

Cannabinoids Market to Reach USD 39.28 Billion by 2032, Driven by Legalization and Therapeutic Potential

The global cannabinoids market size was valued at USD 12.08 billion in 2022 and is expected to reach USD 39.28 billion by 2032, and register a CAGR of 14%.

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The global [Cannabinoids Market](#) was valued at USD 12.08 billion, and it is projected to increase to USD 39.28

billion by 2032 with a revenue CAGR of 14%. Factors contributing to the growth of the market include the legalization of cannabis for medical and recreational purposes, increasing public awareness of the potential health benefits of cannabinoids, and ongoing research and development efforts to explore the therapeutic potential of cannabinoids.

Cannabinoids, such as tetrahydrocannabinol (THC) and cannabidiol (CBD), are naturally occurring chemical compounds found in the cannabis plant. THC is associated with psychoactive effects and recreational use, while CBD is widely used in medical applications due to its non-psychoactive nature and potential health benefits. The growing recognition of cannabis for medical purposes has increased the demand for cannabinoids as an effective treatment option for chronic pain, epilepsy, multiple sclerosis, and other conditions. Moreover, the market for cannabinoids is boosted by the rising popularity of using them for sleep and stress relief, particularly in response to mental health issues caused by the COVID-19 pandemic.

Furthermore, the use of hemp-derived cannabinoids is increasing in various industries, such as pharmaceuticals, food and beverage, and cosmetics. Since hemp-derived cannabinoids contain less than 0.3% THC and are legal in most countries, they are a popular choice for various applications. Additionally, the legalization of cannabis for both medical and recreational purposes in various countries and states is driving market growth.

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However, challenges such as the lack of industry regulation and standardization, shortage of high-quality cannabis plants for cannabinoid extraction, and high cost of cannabinoid products due to the labor-intensive extraction process pose obstacles to the market's expansion.

Segments Covered in the Report –

The global market for cannabinoids is segmented by various factors, including product type, application, source, and distribution channel.

Regarding product type, the market is divided into three categories: CBD, THC, and others. CBD is widely used in medical applications, while THC is known for its psychoactive effects and recreational use. The other category includes other types of cannabinoids that are used for various purposes.

When it comes to application, the market is classified into medical, recreational, pharmaceuticals, food and beverages, and others. The medical segment is the largest application area for cannabinoids, given their potential to alleviate symptoms of various health conditions. The recreational segment is also gaining momentum due to the legalization of cannabis for recreational use in several countries. The pharmaceuticals segment is another major application area for cannabinoids, given their potential use in the development of new drugs. Additionally, cannabinoids are also used in food and beverages and other industries.

The market is also segmented by source, with natural and synthetic sources being the two main categories. Natural sources include cannabis plants, while synthetic sources refer to artificially produced cannabinoids. While natural sources are preferred due to their perceived health benefits, synthetic sources are often used in pharmaceutical applications due to their controlled production process.

Lastly, the market is classified by distribution channel, with online and offline channels being the primary categories. The online channel is gaining popularity due to the convenience and ease of access it offers to consumers. However, offline channels such as specialty stores and pharmacies still hold a significant share of the market, particularly for medical and pharmaceutical applications.

In conclusion, the global market for cannabinoids is segmented by several factors such as product type, application, source, and distribution channel. The market's growth is driven by the increasing recognition of cannabis for medical and recreational purposes, as well as ongoing research and development efforts to explore the potential health benefits of cannabinoids. However, challenges such as the lack of industry regulation and standardization, shortage of high-quality cannabis plants for cannabinoid extraction, and high cost of cannabinoid products pose obstacles to the market's expansion.

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Strategic development:

Canopy Growth Corporation, a leading cannabis and hemp company, acquired BioSteel Sports Nutrition Inc., a cannabinoid-based beverage company, on 2 October 2019. The acquisition was aimed at expanding Canopy Growth's presence in the sports nutrition market. Similarly, on 28 February 2019, Tilray Inc. acquired Manitoba Harvest, a prominent hemp foods manufacturer. This acquisition was made with the objective of increasing Tilray's presence in the hemp foods market.

Cronos Group Inc. introduced a new line of CBD-infused skincare products called Peace Naturals on 5 October 2020. The brand was developed to provide consumers with a natural and effective way to care for their skin. In addition, GW Pharmaceuticals plc received approval from the U.S. Food and Drug Administration (FDA) for its cannabis-based drug, Epidiolex, on 25 June 2018. The drug is utilized to treat seizures associated with two rare forms of epilepsy.

Finally, on 4 January 2016, CV Sciences Inc. acquired CanX Inc., a renowned cannabinoid research and development company. The acquisition was made with the aim of enhancing CV Sciences' research capabilities in the cannabinoids market.

Competitive Landscape:

The global cannabinoids market is witnessing fierce competition among several large and medium-sized players. To remain competitive, market players are adopting various strategies such as mergers and acquisitions, partnerships, product launches, and collaborations. These strategies are aimed at expanding their presence in the market and boosting their market share.

Some of the major players in the global cannabinoids market include Aurora Cannabis, Canopy Growth Corporation, Aphria Inc., Tilray Inc., Cronos Group Inc., GW Pharmaceuticals plc, Medical Marijuana Inc., Tikun Olam Cannbit Ltd., CV Sciences Inc., and Ecofibre Limited. These companies have a significant presence in the market and are continually innovating and developing new products to meet the growing demand for cannabinoids.

Aurora Cannabis is a leading company in the global cannabinoids market, known for its high-quality medical cannabis products. Canopy Growth Corporation is another key player in the market, having recently acquired BioSteel Sports Nutrition Inc. to expand its presence in the sports nutrition market. Tilray Inc. is a well-known hemp foods manufacturer, and Cronos Group Inc. has recently launched its Peace Naturals brand of CBD-infused skincare products.

GW Pharmaceuticals plc is a major player in the market, having received approval from the U.S. Food and Drug Administration for its cannabis-based drug, Epidiolex, which is used to treat

seizures associated with two rare forms of epilepsy. CV Sciences Inc. has acquired CanX Inc., a leading cannabinoid research and development company, to expand its research capabilities in the cannabinoids market. Ecofibre Limited is a hemp company that develops and produces high-quality hemp products for various sectors, including food and beverage, nutraceuticals, and textiles.

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Overall, the global cannabinoids market is highly competitive, with several players vying for a larger market share. The companies are focusing on developing innovative products and expanding their presence in the market through various strategies. With increasing awareness of the health benefits of cannabinoids, the market is expected to witness significant growth in the coming years.

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