

# Cannabidiol (CBD) Market Expected to Register 17% CAGR, Reach USD 24.24 Billion in 2032 | Reports and Data

*The global Cannabidiol (CBD) market size was USD 5.9 Billion in 2022 and is expected to register a revenue CAGR of 17% during the forecast period.*

NEW YORK CITY, NY, UNITED STATES, April 23, 2023 /EINPresswire.com/ --

The [Cannabidiol \(CBD\) Market](#) size globally was USD 5.9 Billion in 2022 and is anticipated to experience a

revenue CAGR of 17% throughout the forecast period. The main drivers for the growth in market revenue are the increasing therapeutic and medicinal use of CBD products and the growing acceptance of cannabis for both medical and recreational purposes.



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The legalization of cannabis for both medical and recreational use in many countries is another factor driving the growth in revenue of the cannabidiol market. As a result, there is a rising demand for CBD products known for their therapeutic and medicinal benefits. CBD is a non-psychoactive component of cannabis, which means it does not produce any high when consumed. Therefore, individuals looking for natural alternatives to prescription medications have become increasingly interested in CBD products.

CBD products are also being used for their therapeutic and medicinal properties, which is another factor contributing to the market's revenue growth. CBD has been shown to have many health benefits, including the ability to treat neurological conditions such as epilepsy, chronic pain, anxiety, and depression. Additionally, studies have suggested that CBD may help to prevent the growth of cancer cells, making it a viable treatment option for cancer.

To meet the rising demand for CBD products, manufacturers are developing innovative and high-quality products. Consumers are looking for products that are organic, sustainable, and ethically sourced, resulting in increased demand for CBD products made from high-quality hemp plants. Furthermore, as customers seek natural alternatives to conventional pharmaceuticals, the demand for CBD-infused products such as oils, tinctures, and topicals is increasing.

The prevalence of chronic illnesses such as cancer, diabetes, and arthritis is also driving the demand for CBD products. More people are turning to CBD products as a natural alternative to traditional pharmaceuticals as CBD products have been found to be effective in treating the symptoms of certain chronic conditions.

The legal environment for CBD products is another factor contributing to the market's revenue growth. In recent years, many countries have relaxed their restrictions on the use of cannabis for medical and recreational purposes, encouraging more businesses to enter the CBD market. However, navigating the legal framework for CBD products can be complex and challenging for businesses.

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Finally, the rising demand for CBD products has led to the development of innovative distribution systems. Consumers are looking for practical and easy-to-use products, resulting in the emergence of CBD products in the form of capsules, gummies, and other edible items. Furthermore, the increasing popularity of vaping has led to the creation of CBD-infused vape products.

#### Segments Covered in the Report –

The CBD market is diverse and can be classified based on source type, sales type, sales channel, and end-use outlook.

**Source Type Outlook:** CBD can be derived from two primary sources - hemp and marijuana. The market size and demand for CBD derived from hemp and marijuana differ due to legal restrictions and the level of THC present in the products.

**Sales Type Outlook:** CBD products can be classified into several sales types, including pharmaceuticals, wellness, B2B, food and beverages, personal care and cosmetics, nutraceuticals, and others. The classification is based on the intended use of the product and its composition.

**B2C:** B2C refers to the business-to-consumer model, which involves the direct sale of products to end-users. The CBD market has witnessed a significant shift towards B2C sales, driven by the increasing awareness of CBD products' benefits and the rise in e-commerce platforms.

**Sales Channel:** The CBD market can be segmented based on the sales channel, including hospital pharmacies, online platforms, and retail stores. Online platforms have emerged as a significant sales channel, driven by the increasing adoption of e-commerce platforms and the convenience of online shopping.

End-use Outlook: CBD products find applications across several end-use industries, including food and drink, healthcare, cosmetics, personal care, and others. The growing demand for CBD-infused products in the food and beverage industry, driven by the rising awareness of the health benefits of CBD, has fueled market growth. Additionally, CBD products' increasing use in the cosmetics and personal care industry, driven by their anti-inflammatory and anti-oxidant properties, has contributed to market growth.

In conclusion, the CBD market is dynamic and constantly evolving, driven by several factors, including changing legal restrictions, increasing awareness of CBD's benefits, and the emergence of new product segments. The market's growth potential is significant, and the demand for CBD products is expected to increase significantly in the coming years.

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Strategic development:

Aurora Cannabis Inc. revealed its acquisition of Reliva, LLC, a prominent U.S. manufacturer of hemp-derived CBD products on May 28, 2020. The purchase aimed to increase Aurora's market share in the U.S. CBD market.

On June 25, 2018, GW Pharmaceuticals, plc. announced that the U.S. Food and Drug Administration (FDA) approved Epidiolex, a prescription drug for the treatment of seizures linked to two rare and severe types of epilepsy. The approval of Epidiolex was a significant milestone in the CBD market because it was the first FDA-approved drug containing CBD.

Isodiol International, Inc. reported its purchase of CBD Naturals, a manufacturer of high-quality CBD products, on February 14, 2019. The acquisition aimed to broaden Isodiol's product line and strengthen its position in the CBD market.

On May 20, 2021, Canopy Growth Corporation announced a collaboration with Martha Stewart, a well-known lifestyle expert and television personality, to launch a line of CBD products for people and pets. The partnership aimed to benefit from Martha Stewart's expertise and create high-quality CBD products that would appeal to a larger audience.

Competitive Landscape:

The global Cannabidiol (CBD) market is seeing significant growth, and there are a number of key players driving this growth. These include Charlotte's Web Holdings, Inc., Aurora Cannabis Inc., Tilray, Inc., GW Pharmaceuticals, plc., Cannabis Science, Inc., Isodiol International, Inc., Canopy Growth Corporation, Elixinol Global Limited, Cresco Labs Inc., and Medical Marijuana, Inc.

Charlotte's Web Holdings, Inc. is a market leader in the production and sale of hemp-derived

CBD products. The company has a strong reputation for high-quality products and operates across the U.S. and internationally. Aurora Cannabis Inc. is another major player in the CBD market, with a focus on expanding its presence in the U.S. market through strategic acquisitions such as Reliva, LLC.

GW Pharmaceuticals, plc. is notable for being the first company to gain FDA approval for a prescription medication containing CBD. The approval of Epidiolex for the treatment of epilepsy was a significant milestone in the CBD market. Isodiol International, Inc. is another key player in the market, with a focus on expanding its product offerings and strengthening its position through strategic acquisitions such as CBD Naturals.

Canopy Growth Corporation is partnering with well-known lifestyle expert and television personality Martha Stewart to launch a line of CBD products for humans and pets. The partnership aims to leverage Stewart's expertise and create high-quality CBD products for a wider audience. Elixinol Global Limited, Cresco Labs Inc., and Medical Marijuana, Inc. are also important players in the CBD market, with a focus on producing high-quality products and expanding their reach through strategic partnerships and acquisitions.

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In conclusion, the global Cannabidiol (CBD) market is experiencing significant growth and is expected to continue this trend in the coming years. The rising use of CBD products for therapeutic and medicinal purposes, increasing acceptance of cannabis for both medical and recreational uses, and the legalization of cannabis in various countries are major factors driving the market's revenue growth.

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