

# Explosive Growth Forecasted for CBD Consumer Health Market, Projected to Reach USD 114.3 Billion by 2032

*The global Cannabidiol (CBD) consumer health market size was USD 15.8 billion in 2022 and is expected to reach USD 114.3 Billion in 2032*

NEW YORK, NY, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- The global [Cannabidiol \(CBD\) consumer health market](#) reached a size of USD 15.8 billion in 2022 and is projected to reach

USD 114.3 billion by 2032, growing at a compound annual growth rate (CAGR) of 24.6% during the forecast period. The increasing acceptance of CBD-based products in various sectors such as pharmaceuticals, nutraceuticals, and personal care is a key driver for the growth of the market.

The demand for CBD-based products is also fueled by the growing prevalence of chronic conditions like cancer, arthritis, and multiple sclerosis, which are known to benefit from the therapeutic properties of CBD. Additionally, there is a rising consumer preference for natural and organic products, leading to a high demand for CBD-infused goods.

The legalization of cannabis in several countries has resulted in the emergence of numerous market players offering innovative CBD products. Furthermore, the popularity of self-medication and the easy accessibility of CBD products through online channels contribute to the revenue growth of the market.

Currently, CBD oils and tinctures are the most popular products in the market due to their effectiveness in treating various medical conditions and their availability through online channels. The market for CBD-infused edibles is also gaining traction, particularly in the nutraceutical and personal care sectors. CBD-infused skincare products are becoming popular due to their anti-inflammatory and anti-aging benefits.

The increasing awareness of the medicinal benefits of CBD products is another factor driving market expansion. CBD-based medicines have shown effectiveness in improving anxiety, depression, and sleep disorders. Moreover, the pharmaceutical industry is driving demand for



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CBD-based products as they are used for pain management and reducing inflammation.

However, the lack of market regulations and standards is a major factor that could hinder the revenue growth of the market. Consumers are concerned about the inconsistent quality of CBD products available, which undermines their trust in the industry. Additionally, different countries have varying legal and regulatory frameworks for CBD products, which could pose challenges to the market's revenue growth.

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#### Segments Covered in the Report –

The global market for consumer health products containing Cannabidiol (CBD) is categorized into different product types, each contributing to the overall revenue. The product types include oils, tinctures, capsules, edibles, and topicals. These products cater to various preferences and consumption methods of CBD. Oils and tinctures are commonly used and have gained significant popularity due to their versatility and ease of use. Capsules provide a convenient option for consumers who prefer pre-dosed CBD supplements. Edibles, such as CBD-infused food and beverages, are becoming increasingly popular in the nutraceutical industry. Additionally, topicals, including creams, lotions, and balms infused with CBD, are gaining traction in the personal care sector. The revenue generated from these product types is expected to witness substantial growth during the forecast period (2019-2032).

In terms of distribution channels, CBD products are available both online and offline. The online distribution channel has experienced rapid growth, fueled by the increasing prevalence of e-commerce platforms and the convenience of online shopping. Consumers can easily access a wide range of CBD products through online retailers, contributing significantly to the market's revenue. Offline distribution channels, such as physical stores, dispensaries, and pharmacies, also play a crucial role in the availability and accessibility of CBD products. The revenue generated from both online and offline channels is projected to grow steadily throughout the forecast period.

The application outlook of the CBD consumer health market highlights the therapeutic benefits of CBD in various health conditions. Chronic pain management represents a significant application segment, as CBD has shown potential in alleviating pain associated with conditions like arthritis, cancer, and fibromyalgia. Mental disorders, including anxiety and depression, also present a significant market opportunity, as CBD-based treatments have demonstrated positive effects in managing these conditions. Neurological disorders, such as epilepsy and multiple sclerosis, are another important application area where CBD has shown promise in reducing symptoms. Additionally, CBD products find application in various other health conditions, expanding their market potential. The revenue generated from these applications is expected to experience substantial growth during the forecast period.

In summary, the CBD consumer health market offers a range of product types, including oils, tinctures, capsules, edibles, and topicals, catering to diverse consumer preferences. These products are distributed through online and offline channels, with both experiencing growth. The applications of CBD span across chronic pain management, mental disorders, neurological disorders, and others, offering therapeutic benefits for a wide range of health conditions. The market is poised for significant revenue growth in the coming years, driven by the increasing acceptance and demand for CBD-based products.

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#### Strategic development:

CBD market leaders are implementing different tactics to widen their range of products, enhance their supply chains, and augment their market share. The industry has experienced some significant strategic developments, including:

In June 2020, Charlotte's Web obtained Abacus Health Products, a manufacturer and distributor of over-the-counter topical pain relief goods that include CBD. The acquisition's goal was to expand Charlotte's Web's pain relief product portfolio.

In October 2019, Canopy Growth Corporation procured Beckley Canopy Therapeutics, a biopharmaceutical firm, for up to USD 300 million. The purchase aimed to improve Canopy Growth's research and development capabilities and create new CBD-based medications.

#### Competitive Landscape:

The Cannabidiol (CBD) consumer health market is characterized by a high degree of fragmentation, with a multitude of companies vying for market share. Among the notable players in the global CBD market are Charlotte's Web, CV Sciences, Elixinol Global, Medical Marijuana, Inc., Isodiol International Inc., Canopy Growth Corporation, Aurora Cannabis, Tilray, Medterra CBD, and Green Roads.

Charlotte's Web is a prominent player in the market, known for its wide range of CBD-based products and its focus on quality and transparency. CV Sciences is another key player, offering CBD products derived from agricultural hemp and maintaining a strong emphasis on scientific research and development.

Elixinol Global is recognized for its diverse product portfolio, including CBD oils, capsules, topicals, and even pet products. Medical Marijuana, Inc. has established itself as a leading provider of CBD products, leveraging its expertise in hemp cultivation and extraction.

Isodiol International Inc. stands out with its innovative approach to CBD delivery systems and a broad spectrum of product offerings. Canopy Growth Corporation and Aurora Cannabis, both giants in the cannabis industry, have made significant investments in CBD production and distribution, capitalizing on their strong market presence.

Tilray is known for its global expansion efforts and partnerships, while Medterra CBD focuses on high-quality CBD products and rigorous third-party testing. Green Roads has built a strong reputation for its pharmacist-formulated CBD products and commitment to consumer education.

These major players in the CBD consumer health market employ various strategies to differentiate themselves, including product innovation, expansion into new markets, strategic partnerships, and effective marketing campaigns. As the market continues to evolve, these companies will play a crucial role in shaping its growth and direction

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