

Cannabidiol (CBD) Market Worth USD 24.24 Billion by 2032, Poised for 17% Revenue CAGR | 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, June 15, 2023 /EINPresswire.com/ -- The global [Cannabidiol \(CBD\) Market](#) had a value of USD 5.9 Billion in 2022 and is projected to experience a

compound annual growth rate (CAGR) of 17% during the forecast period. The primary drivers of revenue growth in the market are the increasing utilization of CBD products for therapeutic and medicinal purposes and the growing acceptance of cannabis for both medical and recreational applications.

One of the key factors contributing to the revenue growth of the cannabidiol market is the rising number of countries that have legalized the use of cannabis for medical and recreational purposes. This trend has resulted in a higher demand for CBD products, which are known for their therapeutic and medicinal benefits. It is important to note that CBD is a non-psychoactive component of cannabis, meaning it does not cause a "high" when consumed. Consequently, individuals seeking natural alternatives to prescription medications have shown a growing interest in CBD products.

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Furthermore, the use of CBD products for therapeutic and medicinal purposes is driving the market's revenue growth. Extensive research has revealed various health benefits associated with CBD, including its ability to treat neurological conditions such as epilepsy, as well as alleviate chronic pain, anxiety, and depression. Additionally, studies have indicated that CBD may help inhibit the growth of cancer cells, leading to its utilization in cancer treatment.

Segments Covered in the Report –



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The global Cannabidiol (CBD) market can be categorized based on different factors. First, based on the source type, CBD can be derived from either hemp or marijuana. Hemp-derived CBD and marijuana-derived CBD are two distinct segments within the market.

Another way to categorize the CBD market is based on sales type. CBD products can be sold in various categories such as pharmaceuticals, wellness products, business-to-business (B2B), food and beverages, personal care and cosmetics, nutraceuticals, and others. These different sales types reflect the diverse range of industries and sectors that utilize CBD in their products.

When it comes to sales channels, CBD products can be distributed through various channels, including hospital pharmacies, online platforms, and retail stores. These channels serve as avenues for consumers to access CBD products conveniently.

Lastly, the CBD market can also be examined based on end-use outlook. CBD is utilized in several industries, including food and drink, healthcare, cosmetics, personal care, and other sectors. CBD-infused products are gaining popularity in the food and beverage industry, and they are also being used in healthcare for therapeutic purposes. Additionally, CBD is finding its way into cosmetic and personal care products due to its potential benefits.

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Strategic development:

Aurora Cannabis Inc. made an announcement on 28th May 2020 regarding the acquisition of Reliva, LLC, a prominent manufacturer of CBD products derived from hemp in the United States. This strategic acquisition was intended to enhance Aurora's presence and market reach in the U.S. CBD market.

- In a significant development for the CBD market, GW Pharmaceuticals, plc. disclosed on 25th June 2018 that the U.S. Food and Drug Administration (FDA) had granted approval to Epidiolex, a prescription medication used for treating seizures associated with two rare and severe forms of epilepsy. This marked a notable milestone as Epidiolex became the first FDA-approved drug containing CBD.

- Isodiol International, Inc. announced on 14th February 2019 the successful acquisition of CBD Naturals, a reputable manufacturer renowned for producing high-quality CBD products. This strategic move aimed to expand Isodiol's product portfolio and reinforce its position within the CBD market.

- Canopy Growth Corporation, on 20th May 2021, revealed a partnership with Martha Stewart, an esteemed lifestyle expert and television personality. Together, they aimed to launch a range

of CBD products catering to both humans and pets. This collaboration sought to leverage Martha Stewart's expertise and reputation to create top-notch CBD products that would cater to a broader audience.

Competitive Landscape:

- The global Cannabidiol (CBD) market is populated by several major companies that play significant roles in the industry. These companies are at the forefront of CBD product manufacturing, distribution, and innovation. Here are some of the notable companies operating in the global CBD market:
- Charlotte's Web Holdings, Inc. is recognized as a leading player in the CBD industry, renowned for its high-quality hemp-derived CBD products. The company focuses on producing CBD extracts, oils, topicals, and capsules.
- Aurora Cannabis Inc. is a prominent company that has made its mark in the CBD market through acquisitions and partnerships. They strive to expand their presence and product offerings in the CBD space, leveraging their expertise in cannabis cultivation and production.
- Tilray, Inc. is a global pioneer in the medical cannabis and CBD industry. The company focuses on producing pharmaceutical-grade CBD products and has a strong presence in both medical and adult-use cannabis markets.
- GW Pharmaceuticals, plc. is known for its groundbreaking CBD-based medication, Epidiolex, which received FDA approval for treating severe forms of epilepsy. The company is dedicated to researching and developing innovative CBD therapeutics.
- Cannabis Science, Inc. is a company committed to harnessing the therapeutic potential of cannabinoids, including CBD. They engage in research, development, and commercialization of CBD-based treatments for various medical conditions.
- Isodiol International, Inc. is a prominent player in the CBD market, with a focus on producing high-quality CBD products for global distribution. The company aims to deliver innovative CBD solutions across various sectors, including pharmaceuticals, nutraceuticals, and cosmetics.
- Canopy Growth Corporation is a well-known name in the cannabis industry, with a diversified product portfolio that includes CBD. They collaborate with renowned personalities and brands to develop CBD-infused products for different consumer segments.
- Elixinol Global Limited specializes in producing hemp-derived CBD products, including oils, capsules, topicals, and skincare items. The company prioritizes quality and sustainability in its CBD production process.

- Cresco Labs Inc. is a vertically integrated cannabis company that operates in multiple states within the United States. They are involved in the cultivation, manufacturing, and distribution of CBD and cannabis products.
- Medical Marijuana, Inc. is a pioneer in the CBD industry, recognized for its wide range of CBD products derived from hemp. They aim to provide access to high-quality CBD to consumers worldwide, focusing on health and wellness.

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These major companies contribute to the growth and development of the global CBD market, bringing innovative CBD products to consumers and driving the industry forward with their research, development, and market strategies.

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