

Global CBD Oil Market Share, Price, Trends, Growth, Analysis, Key Players, Outlook, Report, Forecast 2024-2032

CBD Oil Market Size To Grow At A CAGR Of 28.60% In The Forecast Period Of 2024-2032.

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WYOMING, UNITED STATES, October
12, 2023 /EINPresswire.com/ -- CBD Oil
Market Outlook

According to a new report by Expert Market Research titled, "Global [CBD Oil Market Value](#), Share, Size, Analysis, Report and Forecast 2024-2032", the CBD oil market reached a value of USD

373.44 million in 2023. Aided by the rising trend of health and wellness and growing legalisation of cannabinoids, the market is projected to further grow at a CAGR of 28.60% between 2024 and 2032 to reach a value of USD 1,733.80 million by 2032.

CBD (Cannabidiol) oil is a naturally occurring compound extracted from the hemp plant, renowned for its therapeutic properties. Unlike THC (Tetrahydrocannabinol), CBD doesn't possess psychoactive effects, which makes it a favoured choice for individuals looking to obtain the health benefits of cannabis without the "high". Commonly consumed as a wellness supplement, CBD oil has been studied for its potential role in easing symptoms of ailments such as chronic pain, anxiety, depression, and even certain types of epileptic seizures.

A significant global factor driving the CBD oil market growth is the burgeoning consumer interest in health and wellness products. With a growing body of research underscoring the possible health benefits of CBD, consumers globally are becoming more receptive to including CBD oil in their daily routines. This shift is particularly noticeable among populations in North America and parts of Europe, where legal reforms have made accessing CBD products easier than ever.

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The global spotlight on mental health and well-being has particularly elevated the status of CBD oil, thus increasing the global CBD oil market demand. Its potential anxiolytic and antidepressant properties have made it a sought-after alternative to traditional pharmaceuticals. This is especially true among millennials and Gen Z populations, who are often more inclined towards natural remedies and are wary of the side effects associated with conventional medications.

On the industrial front, the beauty and cosmetics sector are unlocking new avenues for CBD oil. Praised for its potential anti-inflammatory and antioxidant properties, CBD is making its mark in skincare regimes, from moisturisers and serums to sunscreens. Additionally, the personal care segment, comprising balms, lotions, and ointments, is capitalising on CBD's purported pain-relieving properties, further augmenting the CBD oil market growth.

The pet care industry is also spotlighting CBD as a potential remedy for ailments afflicting pets, notably dogs and cats. Ranging from treats to tinctures, the array of CBD-infused pet products on the market is growing, pointing towards an expanding demographic of consumers who are turning to CBD as a solution for their pet's health concerns.

A major tailwind accelerating the CBD oil market expansion is the wave of legalisation and decriminalisation of cannabis products in various regions. With countries and states adopting a more lenient stance on cannabis, the stigma around products like CBD oil is diminishing. This regulatory relaxation is not just a boon for consumers but also for researchers and companies, enabling more comprehensive studies and facilitating product innovations.

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CBD Oil Market Segmentation

The market can be divided based on product, application, and region.

Market Breakup by Product

- Hemp
- Marijuana

Market Breakup by Application

- Medical Use
- Personal Use
- Others

Market Breakup by Region

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the global CBD oil companies. Some of the major key players explored in the report by Expert Market Research are as follows:

ENDOCA BV
Isodiol International Inc.
Medical Marijuana Inc.
Aurora Cannabis Inc.
Elixinol
Mediterra CBD LLC
NuLeaf Naturals, LLC
Hempstrol
Charlotte's Web Inc.
CV Sciences Inc.
Others

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