

Synthetic Cannabinoids Market to Exceed US\$ 11.3 Billion, Globally, by 2030 at 21% CAGR | Transparency Market Research

Synthetic cannabinoids market is driven by increase in incidence of joint and muscle pain, and rise in focus of companies on capitalizing CBD products.

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/EINPresswire.com/ -- Transparency Market Research's most recent study reveals a positive outlook for the global

["Synthetic Cannabinoids Market to Exceed US\\$ 11.3 Billion, Globally, by 2030 at 21% CAGR"](#)

in the near future. In 2019, the worldwide Synthetic Cannabinoids market was valued at approximately US\$ 1.4 Billion, and it is projected to soar to US\$ 11.3 Billion by 2030, boasting a remarkable 21% compound annual growth rate (CAGR) throughout the forecast period.

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Initially designed as a crucial pharmacological tool for assessing the endocannabinoid system, synthetic cannabinoids have gained widespread popularity in the field of pharmacotherapy, especially in developed regions like North America and Europe. The past few years have seen a significant surge in the demand for synthetic cannabinoids for unconventional applications such as pain and neurological disorder management, a trend expected to persist in the next decade.



However, despite this rising demand, the negative repercussions, such as mood disorders and impaired executive functions, could potentially impede the growth of the global synthetic cannabinoids market in the forecasted period.

Global Synthetic Cannabinoids Market Segmentation: By Purity

- In terms of **Global Synthetic Cannabinoids Market Segmentation: By Purity**, the global synthetic cannabinoids market has been classified into high-pure synthetic cannabinoids and ultra-pure synthetic cannabinoids. The high-pure synthetic cannabinoid segment dominated the market in 2019, as these were introduced earlier in the market and highly adopted to treat serious diseases such as epilepsy, insomnia, and multiple sclerosis.

- **Global Synthetic Cannabinoids Market Segmentation: By Application**, the global synthetic cannabinoids market has been categorized into pain management, nausea/vomiting, neurological disorder management, and others. The pain management segment dominated the global market in 2019, as the rate of incidence of neurological pain has increased globally due to rise in infection, accidents, or surgeries.

- **Global Synthetic Cannabinoids Market Segmentation: By Distribution Channel**, the global synthetic cannabinoids market has been divided into hospital pharmacies, retail pharmacies, and online pharmacies. The retail pharmacies segment accounted for major market share in 2019. The segment is expected to gain market share during the forecast period due to moderate pricing of products. Additionally, added benefits provided by the products drive sales. These factors are likely to propel the segment during the forecast period.

Market size and forecast for each of these segments have been provided from 2018 to 2030. The CAGR of respective segment has also been provided from 2020 to 2030, considering 2019 as the base year.

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Global Synthetic Cannabinoids Market Segmentation: By Region

- The global synthetic cannabinoids market has been segmented into North America (U.S. and Canada), Europe (U.K., Germany, Spain, Italy, France, and Rest of Europe), Latin America (Brazil, Mexico, and Rest of Latin America), and Rest of World. Each region considered in the market has been further divided into countries/sub-regions.

- The global synthetic cannabinoids market report provides size and forecast for each region and country/sub-region from 2018 to 2030. The CAGR for each of these regions and countries has also been provided for the forecast period from 2020 to 2030. The synthetic cannabinoids market study also covers the competitive scenario in these regions.

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