

Unlocking the Potential of Cannabidiol: Market Insights

The Business Research Company's Cannabidiol Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

LONDON, GREATER LONDON, UK, November 21, 2023 /EINPresswire.com/ -- The global cannabidiol market has experienced remarkable growth, surging from \$6.82 billion in 2022 to \$9.4 billion in 2023, reflecting a substantial compound annual growth rate (CAGR) of 37.8%. Forecasts suggest continued expansion, with the market size anticipated to reach \$31.85 billion by 2027, projecting a CAGR of 35.7%.

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The market size of the cannabidiol is expected to grow to \$31.85 billion in 2027 at a CAGR of 35.7%.”

The Business Research Company

Comprehensive Market Segmentation

1) By Product: Oil, Tinctures, Suppository, Transdermal Patches, Vape Oil, Isolates, Creams and Roll-on, Capsules, Tablet, Other Products

2) By Source: Marijuana, Hemp

3) By Treatment: CBD Oil, Supplements

4) By Application: Medical, Personal Use, Pharmaceuticals, Wellness

5) By Distribution Channel: Hospital Pharmacies, Retail Pharmacies, Online Stores, Other Distribution Channels

Explore detailed insights and analysis in the comprehensive market sample report <https://www.thebusinessresearchcompany.com/sample.aspx?id=6409&type=smp>

Driving Forces: Government Approvals and Rising Acceptance

The exponential [growth of the cannabidiol market](#) is fueled by the increasing acceptance and use of CBD products, facilitated by government approvals. Derived from Cannabis Sativa, CBD products are integral to various consumer products and therapeutic applications. Governments globally recognize the potential health benefits of cannabidiol, prompting initiatives to enhance regulatory pathways for the lawful marketing of CBD-based products. For instance, the Therapeutic Goods Administration in Australia approved over 210,000 SAS Category B applications for unapproved medicinal cannabis products in January 2022. This regulatory support contributes significantly to the market's growth.

Key Industry Players and Innovations

Major [players in the cannabidiol market](#) include ENDOCA, Cannoid LLC, Medical Marijuana Inc., Folium Biosciences, Elixinol, NuLeaf Naturals LLC, Isodiol International Inc., Pharmahemp, Canopy Growth Corporation, and CV Sciences Inc., among others. The market is characterized by innovation and product advancements, positioning companies to gain a competitive edge.

Technological Advancements: Driving Product Innovations

Product innovation emerges as a crucial trend, enabling companies to differentiate themselves in a dynamic market. Innovations like Cibdol's CBD Oil 2.0 range, launched in December 2021, showcase the industry's commitment to developing high-purity CBD products. This range includes essential compounds such as CBC, CBG, CBN, and CBDA, addressing challenges related to appetite, mood, pain, and sleep.

Regional Dynamics: North America Leads, Asia-Pacific Accelerates

As of 2022, North America has been the primary region dominating the cannabidiol market, with Asia-Pacific emerging as the fastest-growing region in the forecast period. Comprehensive coverage includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

Access the complete market report for an in-depth understanding of the global cannabidiol market

<https://www.thebusinessresearchcompany.com/report/cannabidiol-global-market-report>

Cannabidiol Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Cannabidiol Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on [cannabidiol market size](#), cannabidiol market drivers and trends, cannabidiol market major players, cannabidiol market competitors' revenues, cannabidiol market positioning, and cannabidiol market growth across geographies. The cannabidiol market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Global Cannabidiol Market



Expected Growth Rate Through 2027
35.7%

Expected Market Size By 2027
\$31.85 Bn





The rising acceptance and use of CBD products due to government approvals is the main driver of the market

North America is the largest region in the market



Information sourced from The Business Research Company
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About The Business Research Company

The Business Research Company has published over 3000+ detailed industry reports, spanning over 6500+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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