

## **Cbd Pet Products Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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### **Report description:**

The CBD Pet Products Market is projected to register a CAGR of 12% over the forecast period.

#### Key Highlights

CBD pet products' growth is fuelled by the increasing consumer awareness of natural supplements and the current spotlight on the medical and therapeutic benefits of cannabis. The market is primarily driven by factors such as increasing R&D initiatives, pet humanization, increasing demand, and expenditure. The rising incidence of bowel and GIT-related problems in pets, the increase in the number of pets that suffer from anxiety and sleep disorders like in human beings, and the growing rate of such disorders in pets are propelling growth for the pet CBD pet products market in the forecast period.

Furthermore, several players are launching new CBD-based products in the market which is further fueling the growth of the CBD Pet Products market. For instance, in November 2022, Happy Paws launched a premier line of hemp-derived THC-free CBD pet products that enable dogs and cats to enjoy the benefits of CBD. The company has an innovative process that infuses all the good properties of CBD oil into a range of products that includes three unique Tinctures (Daily, Calming, and Hip & Joint)

Moreover, cannabidiol treatment is important for cancer related difficulties in pets, growing demand for CBD derivatives for the veterinary treatment market, shows the lucrative growth for the pet CBD market. In some cases, pets suffering from cardiac disorders, like heart attacks and tachycardia are treated with CBD products, which is further fueling the growth of the market.

#### CBD Pet Products Market Trends

##### Increase in the Number of Pet Owners and Increased Spending on Pets

Pets owners spend on their pets as they view pets as an integral member of the family. The population is increasingly opting to spend on quality food and supplements for their pets. Apart from food, the spending on expenses, such as surgical vet visits, grooming aids, toys, vitamins, and CBD products has also increased in recent years.

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According to National Pet Owner's Survey (2021-2022) conducted by the American Pet Products Association (APPA), in the United States, almost 70% of United States households own a pet, which equates to 90.5 million homes an increase of approximately 6.5% from the year 2019 and this has boomed the pet care spending which has resulted in a huge increase in products and services aimed toward affluent pet owners.

The rising aging population in the world is one of the reasons driving the growth of the market studied, as pets are considered good companions for the elderly. Moreover, manufacturers are using organic or natural materials for manufacturing pet products such as CBD Oils which is further boosting the growth of the market studied.

Furthermore, with the growing ownership of pets, pet owners are increasingly spending on service packages with more options, including CBD products. The desire for improved pet care products has increased owing to the growing importance of pets, which is acting as a factor for the growth of the market during the forecast period.

#### North America Dominates the Market

North America is traditionally the largest market for pets, primarily owing to the pet humanization trend. The United States is the largest market for CBD pet sales in the North American market, accounting for more than half of the market share. According to the American Pet Products Association, US pet owners are estimated to have spent about USD 123.6 billion in 2021 on pet supplies, treatments, and veterinary care. As CBD pet products are becoming more readily available and accepted, well-positioned suppliers and distributors will be able to explore the tremendous opportunities for growth in CBD pet sales.

According to the United States, cannabis research firm Brightfield Group, the CBD pet product market generated sales worth USD 629 million in 2021, nearly 50% more than in 2020. Furthermore, in 2021, most of the CBD-related pet products (77%) purchased in the United States were for dog consumption. Additionally, an overall increase in the acceptance of cannabidiol for pet care, pharmaceutical, and wellness purposes is expected to fuel the market growth.

Likewise, the market growth can also be attributed to the increasing R&D activities conducted by CBD pet companies such as HempMy Pet, Canna-Pet, Fomo Bones, Wet Noses, Honest Paws, Green Roads of Florida, Joy Organics, Holista Pet, and Pet Relief who are the key players offering CBD-based pet products in the United States market. For instance, in October 2021, FOMO Bones launched a newly designed website on Shopify and became one of the first CBD-approved merchants on the platform. Thus, over the years, the much-strengthened market concentration is likely to accelerate the sales of CBD pet products in the North American market.

#### CBD Pet Products Market Competitor Analysis

The CBD Pet Products Market is a fragmented market. Some of the players in the market are GCH, Inc., Canna-Pet, Honest Paws, HempMy Pet, and Fomo Bones. Partnerships, product launches, mergers and acquisitions, and R&D investments are some of the most adopted strategies by active players in the market.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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