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Cannabidiol (Cbd) Oil Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Cannabidiol (CBD) oil market is expected to register a CAGR of 16.5% over the forecast period, 2022-2027.

Initially, the COVID-19 pandemic led to the disruption in the supply chain of pharmaceuticals and other essential medical products which is expected to have an impact on the cannabidiol (CBD) oil market. However, the COVID-19 pandemic is expected to have impacted the mental health of people due to the lockdown restrictions and loneliness. For instance, as per the March 2022 report of the World Health Organization, an enormous 25% increase in the global prevalence of anxiety and sadness was seen in the first year of the COVID-19 pandemic owing to the factors such as lockdown, social isolation, loneliness, fear of infection, suffering, and death. Hence, the COVID-19 pandemic is expected to have a significant impact on the studied market.

The growing burden of psychological disorders such as multiple sclerosis, depression, sleep disorders, neurological disorders, and others is expected to have a significant impact on the studied market as CBD oil-based products have been reported to be useful in the treatment of these disorders. For example, the United States Food and Drug Administration has approved CBD as a medication for the management of drug-resistant epilepsy, indicating that the substance has an acceptable long-term safety profile for this neurological illness.

Also, according to a research study in August 2022, titled "Cannabidiol Effective for Young People with Treatment-Resistant Anxiety", the severity of the symptoms and impairment brought on by persistent anxiety may be reduced by half when using cannabidiol and from the study, it was observed that after receiving cannabidiol treatment for 12 weeks, young people with treatment-resistant anxiety experienced an average 42.6% decrease in anxiety severity and impairment. Hence, with the increase in psychological disorders, the demand for cannabidiol oil-based products is expected to increase which is expected to boost the market growth. For instance, according to the September 2021 report of the World Health Organization (WHO), depression affects about 280 million people around the world and an estimated 3.8% of the world's population suffers from depression, with 5.0% of adults and 5.7% of persons over 60 years of age being affected. Hence, due to the high burden of these disorders, the CBD oil market is expected to grow over the forecast period.

Additionally, the increasing acceptance of CBD oil-based treatment around the world is another major factor that is expected to boost market growth over the forecast period. For instance, according to the January 2020 report of the Food and Drug Administration of the United States, Epidiolex (cannabidiol), a cannabis-derived medicinal product, and Marinol (dronabinol), Syndros (dronabinol), and Cesamet, these three synthetic cannabis-related drug products, have all received agency approval (nabilone). Also, CBD oil is legal in Canada and is regulated under Cannabis Act.

Moreover, the research and development activities in the area are further expected to increase the acceptance of CBD oil-based products. For instance, according to a study from Michigan University published in June 2021, out of 878 patients with fibromyalgia, 72% of patients reported using CBD to manage their pain and CBD helped decrease their pain compared to other drug therapies. Thus, widespread use of CBD oil-based products along with changing consumer opinion has increased the adoption of CBD products, thereby propelling market growth. Therefore, due to the above-mentioned factors, the cannabidiol (CBD) oil market is expected to grow during the forecast period of the study. However, stringent regulatory policies and side effects, and perceptions of people on the use of CBD oil are expected to restrain the growth of the studied market.

CBD Oil Market Trends

Neurological Pain Segment is Expected to Hold a Major Share in the Cannabidiol (CBD) Oil Market Over the Forecast Period

Neurological pain or neuropathic pain is a type of pain that is frequently persistent, and it typically results from a chronic, progressive nerve illness, however, it can also be brought on by an injury or an infection. The discomfort associated with neuropathic pain is not frequently brought on by an incident or injury. Instead, the body just sends pain signals to your brain unprompted. The major cause of neuropathic pain diseases (multiple sclerosis, multiple myeloma, diabetes, and others) is injury or infection. The potential use of CBD oil-based products in the treatment and management of neurological pain is expected to boost segment growth owing to the high burden of neurological pain around the world. For instance, according to a review study published in February 2022, titled "Neuropathic Pain in Neurologic Disorders: A Narrative Review", about 3-17% of the general population suffers from neuropathic pain, and neuropathy can contribute to chronic pain and be a component of mixed pain syndromes. Hence, the high burden of neuropathic is expected to boost the segment's growth during the forecast period.

Further, according to the research study published in May 2020, titled "The Effectiveness of Topical Cannabidiol Oil in Symptomatic Relief of Peripheral Neuropathy of the Lower Extremities", patients with peripheral neuropathy can significantly relieve their pain and other unsettling symptoms by applying CBD oil transdermally and, the medication was well tolerated and might be a better option for treating peripheral neuropathy than other available treatments at the moment.

Similarly, according to a research study published in October 2021, titled "Safety of Medical Cannabis in Neuropathic Chronic Pain Management", cannabis is very effective in chronic neuropathic pain management. Therefore, owing to the vast potential of CBD oil products in neurological pain treatment and the high prevalence of neurological pain, the segment is expected to hold a significant market share over the forecast period.

North America Region is Expected to Hold a Significant Share in the Cannabidiol (CBD) Oil Market Over the Forecast Period

The North American region is expected to hold a significant share in the studied market owing to the increasing acceptance of cannabis-based products in the treatment of psychological disorders and the increasing expansion activities of the companies in the region. For instance, in January 2021, Pure Extracts Technologies signed an agreement for the purchase of 220 kilograms of high-potency cannabis dried flower from a large Canadian licensed producer and 1,000 kgs of high-potency CBD biomass from a top Western Canadian cultivator to scale-up production of both its Tetrahydrocannabinol (THC) and CBD extracts. Further, several cannabis-based products are approved and regulated in the United States and Canada which is expected to play a significant role in the growth of the cannabidiol (CBD) oil market over the forecast period.

In the North American region, the United States is expected to hold a significant share in the cannabidiol (CBD) oil market over the forecast period owing to the presence of some of the key market players in the country, new product launches, and growing acceptance of cannabidiols due high burden of diseases. For instance, as per the September 2020 update of the Centers for Disease Control and Prevention (CDC), around 3.4 million people in the United States live with epilepsy, including 470,000 children. As per the same source, some of the states with the highest number of cases of epilepsy were California, Florida, Illinois, New York, and Texan among others.

Moreover, the growing company activities in the country such as the launch of new products, product approvals, mergers and acquisitions, and collaborations, among others are further expected to boost the market growth over the forecast period as these initiatives are expected to increase the product availability in the country. For example, in March 2021, Advanced Pain and Rehab Specialists in collaboration with Hemp synergistic conducted a phase I clinical trial to assess the efficacy of Hemp Oil (CBD) for treating pain, anxiety, insomnia, and reduction of opioid use.

Similarly, in June 2021, The Valens Company Inc. completed the acquisition of Green Roads and its manufacturing subsidiary. With this acquisition, Valens Company is expected to have one of the largest presences in the cannabinoid market. Therefore, due to the above-mentioned factors, the North American region is expected to hold a significant market share in the cannabidiol (CBD) oil market over the forecast period, with the United States being the major market in the region.

CBD Oil Market Competitor Analysis

The global cannabidiol (CBD) oil market is highly competitive and consists of certain major players, thereby, making the environment to be consolidated. The presence of major market players, Medical Marijuana, Inc., ConnOils LLC, NuLeaf Naturals, LLC, Canopy Growth Corporation, CBD American Shaman, Elixinol, IRIE CBD, ISODIOL, Gaia Herbs, Aurora Cannabis, CV Sciences Inc., ENDOCA and Gaia Herbs.

Additional Benefits:

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

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