

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Cannabidiol (CBD) Market is projected to register a CAGR of 10% during the forecast period.

Nearly every industry, including the market for cannabidiol, has experienced unprecedented lockdowns as a result of the COVID-19 epidemic, which has also changed customer behavior. According to the study published in the International Journal of Drug Policy in December 2021, during the epidemic in 2020 compared to the same period before the pandemic, mean monthly cannabis sales in all four states increased. Sales reached a three-year peak in Washington, Alaska, Colorado, and Oregon in 2020. The study found that cannabidiol sales increased during the pandemic, which had a positive impact on the market under investigation. This trend is anticipated to continue throughout the projected period as the incidence of neurological diseases is anticipated to rise.

The increasing incidence of chronic disorders such as neurodegenerative disorders, diabetes, etc., and the effectiveness of CBD products in treating the same is the major driving factor for the growth of the market. For instance, in the Journal of Clinical Neurology in August 2021, epilepsy is the third most common neurological disorder after stroke and dementia, affecting approximately 70 million patients worldwide. Additionally, the WHO, in 2021, more than 55 million people live with dementia worldwide, and nearly 10 million new cases every year. Alzheimer's disease is the most common form of dementia and may contribute to 60-70% of the cases. In the article published in the Journal of Alzheimer's Association in December 2021, it is estimated that the number of people with dementia will increase from 57.4 million cases globally in 2020 to 152.8 million cases by 2050. Thus, the increasing cases of chronic disorders and the effectiveness of CBD products in the treatment of such chronic disorders boost the growth of the market in the forecast period.

Additionally, to increase the awareness of the individual various organization is conducting various programs and activities that

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are expected to propel the growth of the market. For instance, in May 2022, National Health Observances (NHOs) brought attention to crucial health issues affecting Americans as a whole. It promotes awareness of issues such as HIV testing, safety, sickle cell disease, and Alzheimer's disease. Similarly, the very year in June the Alzheimer's Association recognizes Alzheimer's and Brain Awareness Month. Such initiatives increase the awareness of various health issues including neurological diseases which is expected to propel the growth of the market.

However, strict regulation on cannabidiol products may restrain the market growth over the forecast period.

#### Cannabidiol (CBD) Market Trends

The Hemp Segment is Expected to Hold a Significant Share in the Cannabidiol (CBD) Market.

The sudden outbreak of COVID-19 has increased the demand for Cannabidiol (CBD) Market due to the increased neurodegenerative disorders such as stress and anxiety are expected to propel the growth of the market.

The Hemp source is expected to dominate the studied market during the forecast period. The rising adoption of refined CBD products, along with the increasing approval of hemp-derived products for medicinal products for various medical applications, is driving the growth of this segment. In January 2022, FDA published that the agency approved one cannabis-derived drug product named 'Epidolex' and three synthetic cannabis-related drug products named 'Marinol (Dronabinol), Syndros (dronabinol), and Cesamet (nabilone). Additionally, the increasing hemp-derived CBD product launches to meet the growing demand for the treatment of various neuro disorders is also expected to propel the growth of this segment. For instance, in August 2022 BioLife Sciences Inc. has launched its first line of cannabinoid consumer products. The Company will be offering six distinct industrial hemp-based tincture formulations. The hemp sciences division will be a subsector of the orthomolecular medicine and natural health products line. Similarly, in December 2021, Cibdol announced the launch of its exclusive CBD oil 2.0 range. The upgraded formula harnesses the synergy of multiple hemp extracts to work alongside CBD.

Thus, the increasing Cannabis-derived drugs and innovative CBD product launches are expected to boost the studied segment in the forecast period.

North America is Expected to Hold a Significant Share in the Market and is expected to do the Same in the Forecast Period.

The United States is likely to command the global market due to the high incidence of chronic disorders coupled with the rising demand for effective therapeutic products. Owing to the increase in research and development activities in the biopharma sector in the United States region, the cannabidiol (CBD) market is expected to grow in this region. For instance, as per the data published by the Center for Rare Neurological Disease Research in January 2021, rare neurological diseases affect approximately 200,000 individuals in the United States. Thus, the increasing incidence of such disorders and related complications increased the demand for the CBD market, thereby increasing the growth of the market in this region.

Moreover, the presence of major market players and advanced technologies for product development is expected to mark this region with dominating share. For instance, in August 2022, Chief Botanicals launched Vegan CBD Gummies to expand its CBD portfolio. The new launch of CBD gummies aims to bring freshness to the Cannabinoid market. These are the best CBD gummies in the market as they are sourced from organic farms.

Thus, all the above-mentioned factors are expected to propel the growth of the market over the forecast period.

#### Cannabidiol (CBD) Market Competitor Analysis

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The Cannabidiol (CBD) Market Market is fragmented and competitive and consists of several major players. In terms of market share, a few of the major players are currently dominating the market. Some of the companies which are currently dominating the market are Cannoid, LLC, MEDICAL Marijuana, Inc, Elixinol, Nuleaf Naturals LLC, Isodol International, Inc, Pharmahemp, Aurora Cannabis, Tilray, GE pharmaceuticals plc, and others.

Additional Benefits:

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

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