Cannabidiol Market Rising Preferences and Opportunity Assessment 2019-2027

Global Cannabidiol Market: Overview

The global cannabidoil market is anticipated to grow at a promising pace during the forecast period of 2019 to 2027. This mainly because of high demand for cannabidiol from the medical and pharmaceutical industry. Moreover, there has been a rise in awareness pertaining to the health benefits of cannabidiol, leading to an increase in demand. Rising research and development activities and increase in the production have further supported the market's expansion.

The extensive use of cannabidiol in the end-use sector has prompted Transparency Market Research to conduct exhaustive research on the global cannabidiol market. In its latest offering, TMR talks about the new developments and opportunities in the market. It ascertains the drivers, restraints, and challenges in the market and states the impact of changing consumer demographics on the business strategies deployed by the key players.

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Global Cannabidiol Market: Notable Developments and Competitive Analysis

The cannabidiol market is highly competitive as numerous regional and global manufacturers are vying to develop new products and increase their production capacities. Players functioning in the cannabidiol market are adopting strategies such as mergers and acquisitions and collaborations to gain revenue benefits. Some of the notable developments in the market are listed below:

In July 2019, the U.S. Food and Drug Administration announced it is accelerating processes to address the matter regarding CBD. The efforts of the public and the FDA have made way for the U.S. Farm Bill and descheduling of cannabidiol by the U.S. Drug Enforcement Administration. Moreover, the FDA has also approved the use of a CBD-based drug Epidiolex used to treat epilepsy among children.

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In June 2019, Sky440 announced that its Horticulture Development Division is in the process of acquiring and developing numerous new Hemp and CBD products to sale in the public. The company is currently setting up marketing partnerships with several companies to sell its new CBD and hemp products that offer numerous health benefits. The company is anticipated to expand its consumer base through numerous new acquisitions in order to enhance its new CBD and hemp product line.

Prominent companies operating in the global cannabidiol market include:

- Endoca
- Canopy Growth Corporation
- Pharmahemp d.o.o.
- Elixinol
- Phyto Animal Health

Global Cannabidiol Market: Key Drivers and Restraints

Rising acceptance and decriminilization of cannabis across numerous countries such Colombia, Australia, Chile, Germany, France, and Spain has highly strengthened the global cannabidiol market. Countries are extensively using CBD for the treatment of diseases such as cancer, multiple sclerosis, depression, and chronic pain. Moreover as the FDA has allowed to commercialize CBD oil, numerous companies have begun to sell these oils on various e-commerce sites and in retail stores. CBD oil is also popular is nations where recreational cannabis is legal. Countries that have legalized the use of cannabis are experiencing a progression in the economy. As a result, more and more countries are investing in the cannabis industry.

Global Cannabidiol Market: Regional Analysis

In terms of geography, North America is at the helm of the global cannabidiol market. U.S. is the leading contributor to the market's growth in this region due to the recent legalization of the production of hemp-derived CBD. Additionally, legalized transport of hemp or the products derived from it has also contributed to the market's expansion in this region. Mexico also hold a leading share in the market's growth in this regions due to high demand for medical marijuana.