

CBD Oil Market Expected to Grow US\$ 15.66 Billion by 2028

As a Complete Analysis report, it covers all details inside analysis and outlook according to The Insight Partners.

NEW YORK, UNITED STATES, January 25, 2023 /EINPresswire.com/ -- According to our latest market study, titled "[CBD Oil Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type, Application, Distribution Channel, and Geography," the market is expected to grow from US\$ 2.42 billion in 2021 to US\$ 15.66 billion by 2028. It is expected to grow at a CAGR of 31.2% from 2022 to 2028.

Report Segments:

Based on product type, the CBD oil market is segmented into marijuana-derived CBD oil and hemp-derived CBD oil. The marijuana-derived CBD oil segment registered a majority of business share in 2021 and is estimated to grow at a lucrative market pace during the forthcoming years. This is mainly due to the presence of high content of CBD and tetrahydrocannabinol (THC) in marijuana compared to Hemp.

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Based on application, the CBD oil market is segmented into pain relive, anxiety & depression, acne treatment, and others. The pain-relieving segment dominated the CBD oil market in 2021 mainly due to its modest benefits for chronic pain. Researchers suggested that CBD has benefits for relieving chronic pain, improving sleep, and reducing inflammation, but these effects are condition-specific. These factors are driving the growth of this segment.

Based on distribution channel, the CBD oil market is segmented into online distribution, pharmacies, and food & grocery stores. The offline distribution channel segment registered a majority of business share in 2021 and is estimated to grow at a lucrative market pace during the forthcoming years. This is mainly due to increased consumer confidence in offline purchases compared to online channels. Moreover, offline channels are mostly preferred by consumers with the increase in the penetration of counterfeit products. As the market is in its infancy, the offline distribution channel is expected to account for a larger proportion throughout the forecast period.

Top Companies Analysis:

1. Aurora Cannabis Inc.
2. Endoca
3. Medical Marijuana, Inc.
4. Nuleaf Naturals, LLC
5. Elixinol Global Limited
6. CV Sciences, Inc.
7. Canopy Growth
8. Bluebird Botanicals (Gaia Botanicals LLC)
9. Globalcannabinoids.IO
10. Folium Biosciences

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Moreover, advanced technologies, such as machine learning, artificial intelligence, and genetic engineering, have transformed the cannabis industry. Artificial Intelligence is a huge splash in the cannabis market. With the help of AI, players can optimize for environmental modifications and genetically modify the strains of the product. They can also adapt to the required CBD level and alter the genetic makeup of the plants to produce the types of strains that sell best.

Many startups are exploring how to use this technology to improve their ability to ship products worldwide. For instance, Eaze, a California-based company, utilizes technology to give cannabis deliveries via an app. They use the information by leveraging user data to help medical marijuana retailers forecast supply and demand and change inventory and delivery. Cannabase, another company, uses analytics to aid cannabis businesses in determining market trends, price fluctuations, and volume changes. It has been suggested that the costs of cannabis are likely to decline with the increase in competition, making it more important than ever for businesses to use big data to gain insight into competitors, choose the right sales techniques, and target the right markets during the forecast period. Moreover, genetic engineering is also making its way into the industry. One example is CanBreed, which is performing CRISPR editing to develop seeds.

The healing benefits of cannabidiol also provide opportunities for demand in health and wellness objectives and, therefore, are driving the CBD oil market's growth. Furthermore, the rising acceptance of cannabis among the population is also boosting the demand for cannabis-infused consumable products. The increasing popularity of recreational marijuana has led to the development of CBD-infused products, including confectionary and bakery products. The oil in the edible had the maximum demand due to customer preference. Customers mostly prefer sophisticated, discrete, and appealing methods of consuming their CBD supplements, creating many options to sell CBD edibles in various formats, such as beverages, gummies, and

chocolate.

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