



CBD and Pets – US – 2021

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This report looks at the following areas:

- How the COVID-19 pandemic may continue to cause stress for pets, and how CBD can help
- How regulations challenge the market, especially when it comes to trust-building and product discovery
- When consumers are willing to pay more for a CBD for pets product
- When product format matters, and why it might not be the most important piece of the product development puzzle

The CBD for pets market is growing and has potential to grow further, though regulations complicate matters. Treating challenges as opportunities to give pet owners what they want – trustworthy products that will improve their pets' lives – is the path to growth. To accomplish this, innovation should center on safety and messaging on trust. 44% of pet owners who have purchased or are interested in purchasing CBD for pets are willing to pay more for trustworthy products.

Though more than half of pet owners with household incomes of at least \$75K who have tried CBD for their pets are willing to use it again, those with household incomes less than \$50K who haven't tried CBD for pets show greater interest for all use cases to treat or manage their pet's health. Strong interest across income levels supports the growing CBD for pets market. Brands need to prove their value and pet owners are ready to buy when brands do.

Safety is foundational for growth. While the market is positioned to grow, significant negative publicity due to a bad reaction or animal harm has the potential to halt growth. Brands can protect the longevity of the market by ensuring products are safe and educating consumers on how to safely use them.



“CBD for pets products are one of the newest additions to the cannabis market and are not dissimilar from CBD for people. Issues like regulations complicate the consumer experience, particularly in regard to what vets can – and cannot – say or do when it comes to CBD for pets.”
– Michele Scott, Senior Analyst

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- Executive Summary
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