

## **Cannabis Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The cannabis market is projected to register a CAGR of 15.4% during the forecast period. The cannabis industry offers a wide range of items that are divided into recreational and medicinal uses. While medicinal usage is becoming more broadly accepted, the recreational use of cannabis is likely to rise in tandem with increased tolerance and official legalization globally.

#### Key Highlights

The market's growth has been fueled by the continued adoption of legal medical or recreational cannabis in more countries worldwide, as well as high-profile achievements from some of the industry's emerging top contenders. With the first cannabis-based drug receiving approval from the US Food and Drug Administration (FDA), many investors are starting legal marijuana operations.?

North America dominates the market and is projected to be the fastest-growing region. The cannabis industry has been growing significantly in the United States due to the product's use for medicinal purposes. As a result, the National Cannabis Industry Association (NCIA) is promoting the growth of the legal cannabis industry and providing it with favorable social, economic, and legal conditions in the United States. As a psychoactive drug, cannabis continues to find extensive favor among recreational and medicinal users in the United States.

#### Cannabis Market Trends

##### Increasing Legalization of Cannabis is Driving the Market

Medicinal cannabis accounts for a significant share of the cannabis market. Many countries, such as Australia, Canada, Chile, Colombia, Germany, Greece, Israel, Italy, the Netherlands, Peru, Poland, Portugal, Thailand, the United Kingdom, and Uruguay, have legalized the use of cannabis for medicinal purposes. Thailand's Food and Drug Administration withdrew marijuana and hemp from the Category 5 narcotics list in June 2022, thereby decriminalizing these drugs. In effect, this change in the legislation

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

allows Thais to produce and sell marijuana for medical purposes, which the government hopes could eventually establish Thailand as a "herbal center" in Southeast Asia. Medical cannabis was authorized in the United Kingdom in November 2018, which means it can be administered if no other approved treatment can benefit the patient. As of 2020, the British populace strongly supports cannabis legalization for medical purposes.

As of 2022, cannabis is legal for recreational use in nineteen states, two US territories, and the District of Columbia. Thirty-seven states, four US territories, and DC have approved the drug's medicinal usage. More states are estimated to follow suit during the forecast period, considering the widespread demand for cannabis and its medicinal properties.

In US provinces where cannabis has been legalized, consumers are mostly aged 50 and above. Owing to the higher risk of chronic diseases post-50 years of age and the effectiveness of cannabis on such conditions, this demographic profile is expected to boost the demand for cannabis in the country. According to the US Government Accountability Office (under State Medical Marijuana Laws), symptoms and conditions that can be treated by cannabis include Alzheimer's disease, anorexia, HIV/AIDS, glaucoma, cancer, arthritis, epilepsy, nausea, pain, cachexia, Crohn's disease, migraines, multiple sclerosis, spasticity, and wasting syndrome. Continuous research and standardization of products for medicinal purposes are expected to increase the popularity and demand for cannabis in the future.

#### North America Dominates the Market

The North American cannabis market is set to become the major producer of cannabis post the legalization of cannabis in Canada. In May 2021, the US government approved new growers of research marijuana for the first time in more than 50 years, thus, increasing the capacity to study the drug's medical value.

Similarly, the Food and Drug Administration approved some of its derivative compounds for medicinal use. Marinol, Syndros, Cesamet, and Epidolex are cannabinoid drugs that received approval from the FDA. Furthermore, in the United States, ten states have legalized cannabis for recreational use, while 33 states and the District of Columbia have legalized cannabis for medical purposes. Among these states, California, Washington, and Colorado are the leading cannabis sellers. The production levels of cannabis in North America have increased rapidly over the past few years due to the expansion of the major players' production capacities. More states are estimated to follow suit during the forecast period, considering the widespread demand for cannabis and its medicinal properties. ?

Furthermore, Statistics Canada data showed that compared to April-June 2019, people spent 74% more money on licensed cannabis during the same period in 2020 in the country, just after the World Health Organization declared the COVID-19 pandemic in March. This period saw increased consumption of cannabis and related products in the country.

#### Cannabis Market Competitor Analysis

The global cannabis market is highly fragmented. Companies leading in the global cannabis market, such as Aphria, Medmen, Jazz Pharmaceuticals Inc., Aurora Cannabis Inc., and Canopy Growth Corp, have created efficient alliances and product launch plans to grow their market reach and client base.

#### Additional Benefits:

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

#### **Table of Contents:**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

## 1 INTRODUCTION

### 1.1 Study Assumptions and Market Definition

### 1.2 Scope of the Study

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Market Drivers

### 4.3 Market Restraints

### 4.4 Porter's Five Forces Analysis

#### 4.4.1 Threat of New Entrants

#### 4.4.2 Bargaining Power of Buyers/Consumers

#### 4.4.3 Bargaining Power of Suppliers

#### 4.4.4 Threat of Substitute Products

#### 4.4.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 Product Type

#### 5.1.1 Capsules

#### 5.1.2 Concentrates

#### 5.1.3 Edibles

#### 5.1.4 Other Product Types

### 5.2 Application

#### 5.2.1 Medical

#### 5.2.2 Recreational

### 5.3 Compound Type

#### 5.3.1 Tetrahydrocannabinol (THC)

#### 5.3.2 Cannabidiol (CBD)

#### 5.3.3 Balanced THC & CBD

### 5.4 Geography

#### 5.4.1 North America

##### 5.4.1.1 United States

##### 5.4.1.2 Canada

##### 5.4.1.3 Mexico

##### 5.4.1.4 Rest of North America

#### 5.4.2 Europe

##### 5.4.2.1 Germany

##### 5.4.2.2 Czech Republic

##### 5.4.2.3 Croatia

##### 5.4.2.4 Rest of Europe

#### 5.4.3 Asia-Pacific

##### 5.4.3.1 Australia

##### 5.4.3.2 Thailand

##### 5.4.3.3 Rest of Asia-Pacific

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.4.4 South America
  - 5.4.4.1 Argentina
  - 5.4.4.2 Chile
  - 5.4.4.3 Peru
  - 5.4.4.4 Rest of South America
- 5.4.5 Middle East
  - 5.4.5.1 South Africa
  - 5.4.5.2 Lebanon
  - 5.4.5.3 Rest of Middle East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 Tilray
  - 6.3.2 Canopy Growth Corp.
  - 6.3.3 GW Pharmaceuticals PLC
  - 6.3.4 Aurora Cannabis Inc.
  - 6.3.5 Aphria Inc.
  - 6.3.6 MedReLeaf Corp.
  - 6.3.7 CV Sciences Inc.
  - 6.3.8 Delta 9 Cannabis
  - 6.3.9 Cannimed Therapeutics Inc.
  - 6.3.10 Vivo Cannabis

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**Cannabis Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-01"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

