

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

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### **Report description:**

The medical marijuana market is expected to register a CAGR of 17.79% during the forecast period.

The COVID-19 pandemic has an immense impact on the market as there is a dilemma of the effect of cannabis on the patients of coronavirus. There are other researchers claiming that cannabis has an impact on COVID-19 patients. The study "Cannabidiol Inhibits SARS-CoV-2 Replication and Promotes the Host Innate Immune Response" published in March 2021, suggested that cannabidiol and its active metabolite, 7-OH-CBD, act as potential preventative agents and therapeutic treatments for SARS-CoV-2 at early stages of infection. Such studies will increase the therapeutic application of medical marijuana in COVID-19 patients, thereby driving the market. Moreover, the dispensaries and clinics offering the treatments remained closed during the lockdown, pulling down the market growth.

The major factors driving the medical marijuana market include the increasing number of countries legalizing the use of medical marijuana, the trend of producing edible products with cannabis, and favorable reimbursement environment and government support in selected countries. Each year, the legal use of cannabis for medical and recreational purposes is steadily growing, but it varies across countries based on the possession, distribution, cultivation, and medical indications for its consumption. Currently, there is also an increasing use of marijuana as a functional food, with purported health benefits far outnumbering what consumers can get from kale, turmeric, or kombucha.

With the new generation growing up in the United States, where cannabis is legal, new products are found rapidly entering the market, which is expected to grow rapidly over the forecast period. Doctors prescribe medical marijuana in order to treat muscle spasms caused by multiple sclerosis, nausea, poor appetite, and weight loss, which in turn are caused by chronic illnesses, such as HIV, nerve pain, and Crohn's disease. Thus, with the increasing applications in medical indications, there is a huge opportunity

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for marijuana in the medicinal and scientific community as well, thus boosting the overall market.

Furthermore, the initiatives by the governments globally are boosting the growth of cannabis for medical use. For instance, in January 2022, the Delhi High court stated that the use of cannabis is not completely banned in India, and its medical and scientific use is allowed under the law.

Additionally, In April 2020, New Zealand's Medicinal Cannabis Agency, part of the government's Ministry of Health, launched its new Medical Cannabis Scheme to improve access to quality medical cannabis products for patients. The Ministry of Health developed the scheme to allow the domestic, commercial cultivation, manufacture, and distribution of medical cannabis and set the quality and licensing requirements.

Moreover, the adoption of key strategies such as partnerships and acquisitions has been improving the potential of marijuana in medical applications, which in turn, is expected to augment the market growth during the study period. For instance, in February 2022, Agro-based enterprise Bombay Hemp Company partnered with Poonthottam Ayurvedasram to meet the ancient ayurvedic potential of cannabis with human reason. The collaborative venture is called 'AyurCann: Ayurvedic Cannabis Therapies' and is Asia's first Ayurvedic Cannabis Wellness Retreat.

However, the social stigma of the usage of cannabis and the lack of awareness of the medical uses of cannabis are the factors restraining the market growth.

### Medical Marijuana Market Trends

#### The Chronic Pain Segment is Expected to Experience the Fast Growth Over the Forecast Period

There are many studies that have shown that medical cannabis is found to be an effective method for the treatment of chronic pain and that it is far safer than many other options. It is an affordable, natural alternative that lacks side effects and is traditionally used to treat chronic pain. There are also several ongoing kinds of research on medical marijuana for the treatment of chronic pain, which is expected to directly impact the growth of the market.

According to the article titled ' a quarter(26%) of United Kingdom adults report living with chronic pain' published in May 2022 1 in 4 United Kingdom adults were living with chronic pain. With the increasing prevalence of chronic pain, many researchers are looking at the possibilities for treating the pain.

The launch of cannabidiol products for treating chronic pain will boost the market growth during the study period. For instance, in March 2021, STADA launched its own product portfolio for therapy with medical cannabis, which is primarily directed at chronic pain patients who suffer from pain or its side effects.

The rise in research and development studies is a key factor promoting the growth of the studied market. For instance, in April 2022, a highly limited medical cannabis trial dubbed Canpain focusing on chronic pain, was launched to better understand the medical efficacy of cannabinoids. Canpain is one of the first government-backed trials which could also lead to patients finally being prescribed medical cannabis via the National Health Service (or NHS).

Marijuana is also being used for the treatment of arthritis, as it has the potential to reduce inflammation, as well as reduce pain. Marijuana, being an effective treatment for neuropathic pain, is expected to rise further over the forecast timeframe. Thus, due to the above-mentioned factors, the studied segment is expected to contribute to the significant growth of the market.

#### North America Accounted for the Large Market Share in the Global Market Over the Forecast Period

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North America holds the major share in the medical marijuana market and is expected to show a similar trend over the forecast period without significant fluctuations. The United States within the North American region is expected to dominate the market in the region. The surging pace of cannabis legalization in the United States is one of the key factors contributing to its increased demand.

There are also many marijuana programs in the United States that have accelerated, and most states have started to approach medical marijuana from the perspective of good public health. Cannabis is legal for adult use in 19 states and for medical use in 36 states.

Furthermore, several government initiatives to legalize marijuana in medical application is also driving the market in the region. For instance, in April 2022, the United States House of Representatives passed legislation that would legalize marijuana nationwide, eliminating criminal penalties for anyone who manufactures, distributes, or possesses the substance.

Moreover, in April 2022, Metrc, the provider of cannabis regulatory systems in the United States, signed a new contract with the state of Mississippi to support the regulation of its medical cannabis market. Metrc will help facilitate Mississippi's medical cannabis program's data collection and regulatory oversight through its robust track-and-trace platform, which will be essential in creating a safe and secure marketplace for both patients and providers.on a cutting edge in the growth of the market.

Thus, due to the above-mentioned factors, the studied market will augment in the North American region during the study period.

#### Medical Marijuana Market Competitor Analysis

The market studied is fragmented and moderately competitive and is dominated by a few major players. Currently, the use of cannabis is legal only in a few countries. Because of this, several companies were not able to launch their products. Some major companies in the market include Canopy Growth Formation, Acreage Holdings, Aurora Cannabis, Aphria Inc., and Jazz Pharmaceuticals Inc., among others.

#### Additional Benefits:

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

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