

Global Cannabis Testing - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Global Cannabis Testing Market size is estimated at USD 1.11 billion in 2024, and is expected to reach USD 2.05 billion by 2029, growing at a CAGR of 13.12% during the forecast period (2024-2029).

The impact of COVID-19 on this industry is still being studied. On one hand, due to the shutdown of non-essential labs and testing facilities across the world in response to COVID-19-induced lockdowns, sales of cannabis testing equipment and services were a bit low. However, there has been positive news too. In April 2020, two Israel-based companies, Eybna and CannaSoul, collaborated to work on a patented cannabis terpene formulation for treating COVID-19. The companies are examining the efficacy of the cannabis terpene formulation, which is being used to treat a diverse range of inflammatory conditions, including the cytokine storm syndrome caused by COVID-19. Collaborations and increased research in this segment are likely to create demand for cannabis testing services to isolate novel compounds.

The major factor attributing to the growth of the market is the increasing approval for the use of medical cannabis. The legal usage of cannabis for medical purposes is steadily growing but varies across countries based on the possession, distribution, cultivation, and medical indications for its consumption. In addition, there is an increasing volume of research supporting the use of marijuana for medical purposes, while some studies demonstrated it to be a potential means of fighting the opioid epidemic. Government bodies of several countries across North America, Europe, and South America have legalized the use of medicinal marijuana completely or for limited usage in certain forms on a strict basis. Globally, there are about 40 countries that allow the legal use of marijuana that is distributed through prescription or limited use in ayurvedic medicines. The use of hemp-based products has seen favorable legislation since the passage of the United States Farm Bill in 2018. The bill allowed the broad-based cultivation of hemp while restricting it to pilot programs for studying market interest in hemp-derived products. The bill explicitly allowed the transfer of hemp-derived products across state lines for commercial or other purposes. Additionally, it puts no

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restrictions on the sale, transport, or possession of hemp-derived products, so long as those items are produced in a manner consistent with the law. In February 2021, lawmakers in the United States stated that they were planning new legislation that would end the federal prohibition on marijuana, which has been legalized to some degree by many states. These initiatives are likely to impact the demand for cannabis testing equipment in a positive manner. As cannabis-based products find increased legislation and come under the ambit of law, the demand for testing equipment is expected to increase during the study period.

Cannabis extracts are also used to treat many neurological and mental disorders. As the incidence of these disorders increases, along with the increase in use and production of cannabis, the cannabis testing market is also expected to grow during the forecast period. According to the European Brain Council, as of 2022, approximately 600 neurological disorders reported around the world, placing mental disorders among the leading causes of ill-health and disability globally. Depression is the most common mental disorder. Globally, more than 264 million people of all ages suffer from depression. More women are affected by depression than men. Furthermore, growing awareness and adoption of software services in labs testing cannabis are other factors boosting the market.

The recent initiatives in cannabis testing by various key market players are likely to add to the market growth. For instance, in September 2022, Method Testing Labs, a third-party cannabis and hemp testing facility launched in 2021, opened a Florida-based lab located in Brandon, Florida. Such activities are expected to add to the market growth.

However, the high cost involved in cannabis testing instruments is a major drawback of the market growth.

Cannabis Testing Market Trends

The Analytical Instruments Segment is Dominating the Market

The COVID-19 impact on analytical instruments has been positive. In general, due to the COVID-19 pandemic, there has been an increase in demand for analytical instruments as the production of equipment has increased significantly. Additionally, since cannabis extracts are being used for medical research, there has been sustained demand for these equipment even during the pandemic. Finally, many regions in the United States tagged cannabis dispensaries with the title of 'essential business'. Thus, these developments are expected to positively affect the market development.

Cannabis extracts need to be tested for heavy metals, potency, pesticides, terpene profile, residual solvents, moisture, microbial and fungal growth, and mycotoxins/aflatoxin. Testing makes sure that the products are safe, while concurrently generating revenues and a return on investment. Instruments like HPLC, gas chromatography, and liquid chromatography are used extensively. An article titled 'Potency testing of cannabinoids by liquid and supercritical fluid chromatography: Where we are, what we need' published in the Journal of Chromatography A in June 2021 indicated that potency testing by high-performance liquid chromatography (HPLC) with UV detection and supercritical fluid chromatography (SFC) has been highly beneficial in the accurate potency testing of cannabis products..

Chromatography techniques are used extensively for contaminant reduction. They can be cost-effective while efficiently removing contaminants like fungicides, pesticides, herbicides, synergists, and heavy metals from cannabis and hemp extracts. Chromatography can also be used for reducing tetrahydrocannabinol (THC) content in cannabis extracts. They are used to separate cannabinoids like Cannabidiol (CBD), THC, Cannabinol (CBN), Cannabigerol (CBG), etc., from cannabis extracts. Many companies like Sorbent Technologies Inc. offer exclusive chromatography-based testing and extraction products. The company manufactures dedicated chromatographic products like Adsorbents, Thin-layer chromatography (TLC) Plates, Flash Cartridges, Flash Chromatographic Systems, Fast protein liquid chromatography (FPLC) Columns, High-performance liquid chromatography (HPLC) Columns, Gas Chromatography (GC) Columns, Gel Filtration, Solid Phase Extraction (SPE) Cartridges, and Syringe Filters. Many other companies like Aurum Labs, WATERS, and CannaSafe Inc., among others, offer diversified products too. The presence

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of major companies is expected to boost the market growth as it leads to greater product availability.

Also, the key market players are aiding in the market growth over the forecast period. In March 2021, PerkinElmer launched industry-first Certified reference material (CRM) reagent and consumable kit to streamline cannabis pesticide testing workflows. Such products aid in the easier analysis of the cannabis products using the analyzing instruments, which is likely to add to the segmental growth over the forecast period.

North America Dominates the Market and is Expected to do the Same in the Forecast Period

North America is expected to dominate the overall market throughout the forecast period. The market growth is due to factors such as the high prevalence of chronic diseases in the region, favorable legislation, and the presence of large companies.

According to the article by the Government of Canada released in April 2022, over 90,000 people in Canada over the age of 40 years were living with Parkinson's disease as of date. As per the National Institute of Neurological Disorders and Stroke data on Parkinson's disease updated in July 2022, around 500,000 people in the United States were reported to be diagnosed with Parkinson's, however, some experts estimate that over 1 million Americans have Parkinson's disease and are unreported due to undiagnosed or misdiagnosis problems. Cannabis-derived CBD products are used to treat some symptoms of neurological disorders like Parkinson's. Such high incidence rates are expected to have a positive effect on market growth.

Canada was one of the first countries in the world to legalize the production and use of cannabis. In October 2019, it updated its laws to establish rules for the legal production and sale of three new classes of cannabis, which included edible cannabis, cannabis extracts, and cannabis topicals. These products need advanced purification and testing equipment for their extraction from cannabis sativa plants. Thus, regulatory changes like the one in Canada are expected to have a positive effect on the market development.

Furthermore, collaborations between major companies and an increase in the number of research efforts are some of the factors expected to drive the market growth. In this region, the United States is expected to have the maximum share due to supportive healthcare policies and the high number of patients. In August 2022, SC Labs rebranded Agricor, Botanacor, and Can-Lab to become one company under the SC Labs name, which offers seamless testing services for cannabis across California, Michigan, Oregon, and Colorado, as well as hemp testing capabilities nationwide. Such actions are expected to boost the market growth over the forecast period.

Cannabis Testing Industry Overview

The cannabis testing market is moderately consolidated and consists of some major players. Some of the companies currently dominating the market are Agilent Technologies Inc., Shimadzu Scientific Instruments, Merck KGaA, Restek Corporation, PerkinElmer Inc., Danaher Corporation, Accelerated Technology Laboratories Inc., Steep Hill Halent Laboratories Inc., Digipath Inc., and Pharmedica LLC.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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