

Cannabis - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Cannabis Market size is estimated at USD 39.05 billion in 2025, and is expected to reach USD 79.92 billion by 2030, at a CAGR of 15.4% during the forecast period (2025-2030).

The cannabis market offers various items 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. The market growth has been fueled by the continued adoption of legal medical or recreational cannabis in more countries worldwide and 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 have started legal marijuana operations in the last eight years.

The medicinal properties of cannabis, increasing advances in genetic development, and intellectual property on cannabis may expand the global market over the coming years. According to Harvard University, the most common use for medical cannabis in the United States is for pain control. In 2020, about 85% of Americans supported legalizing medical cannabis, and it is estimated that at least several million Americans currently use it.

In May 2024, the Cannabis for Private Purposes Act made South Africa the first African nation to legalize the use of marijuana in the region. Africa offers enormous opportunities to local start-ups and foreign companies looking to expand, with affordable land, low-cost labor, and an experienced agricultural workforce. However, even if medicinal cannabis were to be legalized across the continent, access to products would be restricted due to a lack of healthcare infrastructure.

According to a report by the United Nations' International Narcotics Control Board, the United Kingdom was the largest producer

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and exporter of legalized cannabis for medical and research purposes prior to legalization. As a result, it is projected that the legalization of cannabis in Europe is expected to boost the cannabis industry during the review period.

Cannabis Market Trends

Rising Medicinal Advantages of Cannabis

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, decriminalizing these drugs. In effect, this change in the legislation allows Thais to produce and sell marijuana for medical purposes, which the government hopes could eventually establish Thailand as an "herbal center" in Southeast Asia.

As of 2022, cannabis was made 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 the US provinces where cannabis has been legalized, consumers are mostly aged 50 years 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.

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. Thus, the increasing legalization of cannabis, especially for medicinal purposes, in various countries is anticipated to fuel the growth of the cannabis market during the forecast period.

North America is Expected to Dominate the Market

The North American cannabis market is set to become the primary producer of cannabis after 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 for cannabis-based products.

Similarly, in 2023, the Food and Drug Administration (FDA) 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. ?

Cannabis Industry Overview

The global cannabis market is highly fragmented by various major and small players competing to increase market share. Aphria

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Inc., MedMen Enterprises, Jazz Pharmaceuticals Inc., Aurora Cannabis Inc., and Canopy Growth Corp are the prominent players in the market studied. As per the key developments observed during the review period, mergers and acquisitions and product launches are the most adopted strategies by the dominant players in the market. Moreover, key players are investing heavily in R&D to launch innovative products according to the customer's needs. These dominant players have also been expanding their businesses by adopting various strategies, such as expansions, partnerships, and product innovations.

Additional Benefits:

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

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