

North America Legal Cannabis Market Growth Analysis - Market Size, Share, Forecast Trends and Outlook Report (2025-2034)

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Report description:

The North America legal cannabis market size was nearly USD 26.57 Billion in 2024. The industry is further expected to grow at a CAGR of 26.80% over the forecast period of 2025-2034 to attain USD 285.49 Billion by 2034.

The legal cannabis industry in North America is being driven by the growing medical applications of the product in the region and the implementation of favourable government policies. Within North America, the United States legal cannabis market is supported by the thriving medical cannabis industry. The United States medical cannabis industry accounts for a majority of the regional market share and is further expected to continue its dominance over the forecast period. It is estimated that 33% of the United States consumers utilise cannabis for both recreational and medical reasons. As CBD derived from hemp is legal to import and purchase in all 50 US states, it is expected to create an increased demand for industrial hemp, which in turn, will aid the overall industry growth in the region.

Key Trends and Developments

Surging product diversification; increasing focus on sustainability; rising demand for medical cannabis; and the growing use of cannabis as a wellness product are favouring the North America legal cannabis market.

January 2025

The Cannabist Company Holdings Inc. announced the launch of its brand Seed & Strain in the Maryland market. Through this, the company provides consumers with an expanded selection of quality products while enhancing the availability of its brand in 12 markets across the country.

December 2024

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Organigram Holdings Inc. announced the acquisition of 100% of the issued and outstanding shares of Motif Labs Ltd. ("Motif") to become Canada's largest cannabis company by market share. Through the acquisition, the company also added two strategic facilities to its existing roster of dedicated manufacturing and cultivation footprints across Canada.

October 2024

Tilray Brands announced the launch of Charlotte's Web CBD gummies in Canada, offering customers an easy and convenient way to incorporate CBD into their wellness routines. The gummies, available in a 30-pack bottle in Turmeric & Ginger and Berry & Fruit flavour contain 25mg of premium CBD.

April 2024

Avicanna launched a new version of its proprietary oral cannabidiol (CBD) formulation, RHO Phyto Micro Drop 10, in Canada. The product is available to Canadian patients with seizures and aims to enhance the absorption of CBD.

Increasing product diversification

Evolving customer demand and growing concerns regarding respiratory issues caused by inhalation products are driving product diversification of cannabis and leading to the development of cannabis beverages, edibles, chocolate, creams, tinctures, and oils, among others.

Growing emphasis on sustainability

With the growing trend of sustainability, cannabis producers are optimising energy and water usage, adopting advanced LED lighting, integrating renewable energy, and embracing regenerative and organic farming practices. They are also adopting recyclable and biodegradable packaging solutions to appeal to environmentally conscious consumers.

Rising demand for medical cannabis

With the growing body of medical research highlighting the benefits of cannabis in alleviating chronic pain, reducing symptoms of depression, anxiety, and PTSD, and providing relief for conditions like multiple sclerosis and epilepsy, the demand for medical cannabis is significantly increasing.

Growing use of cannabis as a wellness product

The rising trend of health and wellness is shaping the North America legal cannabis market trends and dynamics. Wellness brands, especially in the beauty, fitness, and skincare sectors, are increasingly incorporating cannabis-based ingredients into their offerings due to their skin-soothing effects, pain relief, and anti-inflammatory properties.

Market Segmentation

Cannabis, commonly called marijuana, is an annual flowering plant belonging to the Cannabaceae family, which is native to Central Asia and the Indian subcontinent. The plant is used for industrial, recreational, as well as medical purposes, owing to its psychoactive properties.

On the basis of derived products, the industry can be divided into:

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- Marijuana
- Industrial Hemp

While marijuana finds applications in medical (migraine, arthritis, and cancer, among others) and recreational purposes, industrial hemp finds application in sectors like personal care, hemp CBD, consumer textiles, and food, among others.

On the basis of distribution channel, the industry is segmented into:

- Regulated Dispensary
- Recreational Stores
- Stand-Alone Retailers
- Others

On the basis of Region, the industry can be divided into:

- United States of America
- Canada

Market Analysis

The legal cannabis market in North America is being driven by the growing demand for cannabis for medical as well as recreational purposes, supported by favourable government policies. In the region, the cannabinoid is treated as a supplement, which is aiding the industry growth. The growing geriatric population and significant patient pool in the region are driving the product demand for medicinal purposes.

Within the United States, more states are moving towards the legalisation of cannabis and, thus, its applications are expected to increase significantly, especially in the medical industry. Different research studies have demonstrated the potential benefits of cannabis in cancer treatment, thus, increasing its demand for cancer therapy. Further, over 100 million Americans suffering from chronic pain rely on opioid painkillers such as Vicodin. Medical cannabis is found to have the potential to fight this opioid epidemic in the United States. As the FDA called for a ban on Opana ER, an opioid painkiller, due to public health reasons in April 2018, cannabis-derived drugs are increasingly being considered a substitute to opioids as they possess no risk of overdose and are less-addictive.

The growing cannabis-related research and development activities and new product launch by manufacturers and leading companies will further aid the legal cannabis industry growth in the future. The growing public support for the legalisation of marijuana and the shift towards hemp-based products are contributing to the industry growth. The growing popularity of CBD hemp oil, which is emerging as an essential part of a healthy lifestyle, is expected to aid the industry growth over the forecast period.

Competitive Landscape

Key North America legal cannabis market players are expanding their product portfolios to include CBD-infused beauty and wellness products, topicals, edibles, vapes, and beverages for both medicinal and recreational use. Legal cannabis companies in North America are also actively investing in research activities to develop innovative cannabis formulations and delivery methods.

Tilray

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Tilray, founded in 2013 and headquartered in New York, United States, is a prominent lifestyle and consumer packaged goods company. The company is a pioneer in the production, development and research of medicinal cannabis. It supplies medical cannabis to patients in 18 countries across the world.

Marijuana Company of America, Inc

Marijuana Company of America, Inc., headquartered in California, United States, is an operator and owner of licensed cannabis processing, cultivation, and dispensary facilities. Its wholly owned subsidiary cDistro, Inc. offers CBD brands and smoke and vape shop-related products to speciality retailers, wholesalers, and consumers in North America.

The comprehensive EMR report provides an in-depth assessment of the industry, providing an insight into the various trends in the market, based on the Porter's five forces model along with giving a SWOT analysis.

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