

# The Marijuana Vape Industry Expected to Reach Over 2 Billion Dollars by 2021

*Vaporizer industry takes a page from Apple's book*

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[/EINPresswire.com/](http://EINPresswire.com/) -- Ten years ago, investing in pot meant ponying up a few hundred dollars for an ounce to divvy up into dime bags to sell to your friends for a profit, but relaxing laws around medicinal and recreational cannabis have given way to a multibillion-dollar industry and a lot of opportunity for growth.

The legal weed market is growing so fast that it has been called the "green rush" — drawing comparisons to the California Gold Rush of the mid-1800s. Last year, North Americans spent \$7 billion on legal cannabis products, a 34 percent increase over the prior year, and experts say spending will top \$22 billion by 2021. As more states legalize medical and recreational marijuana, the pot culture is spawning some big side industries.

Vaporizers, which were already seeing growth from people shifting away from traditional cigarettes, have seen a sales surge as cannabis legalization has spread.

Widely used by marijuana enthusiasts, vaporizers have historically been low-cost, low-tech products. But many in the industry are now adopting business models that are more in line with tech giants like Apple, Samsung, and Sony as a means to grow sales.

[MYDX](#) Which is leading in Vape Technology on top of their patented technology expects revenues to increase 35 percent each year through 2021.

MYDX INC. ([OTCMKTS: MYDX](#)) SOARS ON STATE OF THE ART CANNABIS VAPORIZER PEN DEVELOPMENT.

MyDx, Inc. ([OTCQB: MYDX](#)), a science and technology company and creator of MyDx® (My Diagnostic), the first multi-use handheld chemical analyzer designed for Cannabis professionals and retail consumers to correlate the chemical profile of cannabis with how it makes them feel and which ailments it alleviates, today announced its plans to develop and launch its second smart device (with associated engineering and prototype images) out of its Consumer Products Division for the Cannabis industry in 2H2017 - the ECO Smart Pen(TM).

The ECO Smart Pen(TM) Powered by MyDx is a next generation, rechargeable vaporizer pen equipped with Bluetooth technology that helps patients and consumers better manage and regulate their cannabis consumption habits.

I think the reason you're seeing more premium vaporizers on the market is because it's getting more competitive," said Pantelis Ataliotis, president of Dr. Dabber. "It's getting tougher to stand out in the crowd ... with a standard vaporizer."

"There's always room for great innovation," said Tyler Goldman, CEO at leading vaporizer



manufacturer PAX Labs. "Like in any typical tech business, the top companies are likely to be the few who have better offerings. Consumers migrate quickly to the best products." It's a strategy that's luring investors. In 2015, San Francisco-based Pax announced it had closed a \$46.7 million Series C funding round, with Fidelity Management & Research Company and Sivia Capital among the investors.

Pax says that it has sold more than 1 million of its Pax 1, Pax 2 and Pax 3 devices, which sell for up to \$275. Last September, the company released Pax Era, a \$60 product for people who prefer to consume liquids or oils. The Era already has a 20 percent share of the market in Colorado, Goldman said.

Over at KandyPens, another vape company, sales increased 350 percent last year to \$6.5 million, founder and CEO Graham Gibson said. The company aims to cross \$10 million this year.

Rather than relying on word of mouth for sales, as some vape companies do, KandyPens aggressively markets its products to consumers. It's run full-page ads in publications like Rolling Stone and snagged celebrity endorsements with the likes of DJ Khaled.

KandyPens follows Apple's example of offering new products each year. Some 25 to 30 percent of the company's existing customers upgrade when those roll out, even if the products aren't dramatically different, Gibson said.

"Last March, we launched the Gravity. This year, in January, we launched the Elite. It's the same pen with a different finish and a different name — and we charged \$10 more per unit," Gibson said. "Once people are sold on a brand, they'll buy whatever product you have coming out. And they'll give their old product to a friend."

The growth rate at Dr. Dabber has been just as impressive. Atalotis estimates a sales increase of 400 percent to 500 percent over the past two years. And while he won't make that same prediction for upcoming years, he's optimistic about the growth potential.

"Because this industry is so new, there are so many opportunities to make new products," he said. "It's not like everything that can be thought up has been thought up. ... What's out on the market is, for the most part, all the same. There's a lot of room for innovation."

The market territory for vape companies is also expanding rapidly as more states pass marijuana laws. That has some manufacturers considering options like an initial public offering. Atalotis says that's an idea Dr. Dabber toys with frequently, though no plans are imminent.

"We've been approached about it," Atalotis said. "We're very dynamic and good at adapting to what's going on. ... It would definitely be something we'd consider."

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