

Australian economy set for \$3b injection from medicinal cannabis

Australian medicinal cannabis market is expected to be worth over \$1.2 billion annually by 2024 according to research report released by Prohibition Partners.*

SYDNEY, AUSTRALIA, NSW, AUSTRALIA, October 29, 2018 /EINPresswire.com/ -- Sydney, October 28, 2018 – The Australian medicinal cannabis market is expected to be worth over \$1.2 billion annually by 2024*, quickly ramping up to \$3b per year by 2028*, according to a new research report released last week by research firm, Prohibition Partners.

While the current number of Australian medicinal cannabis users is sitting around 1,000*, The Oceania Cannabis Report forecast that these numbers across the broader Oceania region could reach almost 400,000 by 2028*, painting the picture of a thriving industry.

“There is strong clinical evidence that medicinal cannabis can be used to treat a variety of conditions – from pain and inflammation through to anxiety and sleep,” said Paul Benhaim, CEO of recently listed Elixinol Global, who sponsored the report.

“Use of medicinal cannabis is currently being investigated across a raft of international clinical trials and the industry is growing at a rapid rate in Europe and the US. Based on the amount of research work that is being completed in the space, we would agree that there is opportunity for a multi-billion dollar Australian industry – one which will have the ability to help patients and contribute significantly to the nation’s economy.”

Through its initial public offering in January 2018, Elixinol Global raised \$20m. \$13m of that funding was allocated to a new subsidiary with plans to develop medical cannabis products to service Australian demand and to access export opportunities.

The company submitted its licensing applications for the cultivation of manufacture of medicinal cannabis with the Australian Office of Drug Control in early 2018 and is currently awaiting licence approvals. Advanced plans have been prepared for the build out of an integrated cultivation and manufacturing facility.

“We are extremely keen to apply the expertise we have gained from developing successful



Elixinol Global CEO Paul Benhaim

cannabis products in other countries to supporting our home market,” said Mr Benhaim. “It’s a natural extension of our business.”

Elixinol Global is listed under the code, EXL. It has a US-based subsidiary, called Elixinol, which sold \$12.54m of cannabis based dietary supplements in the first half of 2018, and an Australian hemp-derived foods business, Hemp Foods Australia, which sold \$2.34m of products in the same period.

For more information, visit: www.elixinolglobal.com

* SOURCE data: <https://www.prohibitionpartners.com/the-oceania-cannabis-report/>

Cherie Hartley
IR Department
0418737020
[email us here](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2018 IPD Group, Inc. All Right Reserved.