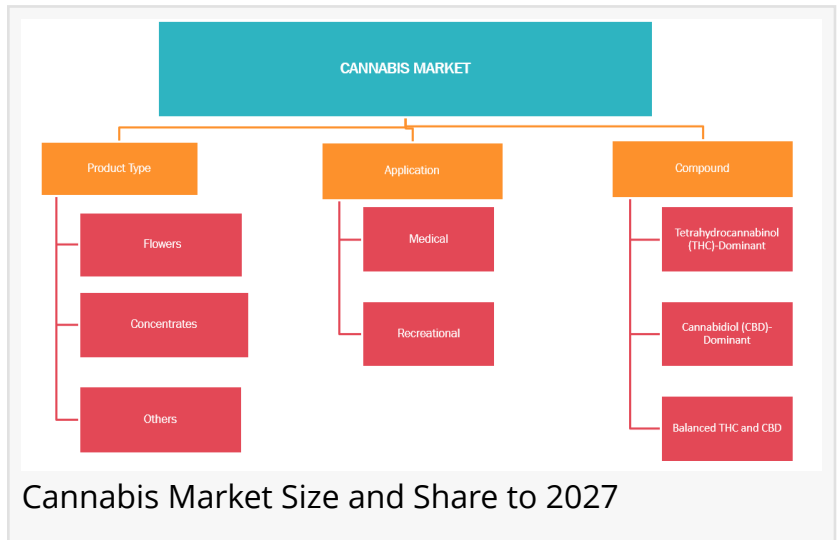


At 34.5% CAGR Cannabis Market to Reach \$153,689.9 Million by 2027 Propelled by Medical Cannabis

The Cannabis Market to reach \$153,689.9 Million by 2027 from \$10,838.1 in 2018 growing at 34.5% Driven by North America Region

PUNE, MAHARASHTRA, INDIA, January 21, 2020 /EINPresswire.com/ -- The [Cannabis Market](#) Fuelled by North America region which is expected to reach to \$67,915.6 Million by 2027 from \$4,518.7 Million in 2018 to grow at a CAGR of 35.3% during (2019-2027).

Aphria, Inc., Canopy Growth Corporation and Medical Marijuana, Inc. - Notable Market Players in Cannabis Market.



The global cannabis market, based on the product type was segmented into flower, concentrates and others. In 2018, the flowers held a largest market share of 59.2% of the cannabis market, by product type. However, the concentrates segment is expected to witness the highest CAGR of 36.0% over the coming years. The flowers hold a major share in the cannabis market as highest levels of cannabinoids are found in the leaves and flowers of cannabis. On the other hand, the concentrates of marijuana have higher proportions of terpenes and cannabinoids as compared to naturally occurring cannabis flowers, which accounts for its fastest growth in the global cannabis market.

The United States is anticipated to be the main driving force of growth of use of medical cannabis. Thirty states of the United States of America have legalized the use of cannabis. These 30 states comprise of 60% of total population and have approved use of medical marijuana. This has become the driving force for the growth of cannabis testing marked in the entire North America region. Currently more than 8000 active licenses for cannabis businesses in USA. It is the only country with such number of market players.

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The prominent players in the cannabis market focus on various growth strategies to enroot their presence and garner significant market share across the globe. The cannabis market majorly consists of the players such as Aphria, Inc., Aurora Cannabis, Cannabis Science, Inc., Canopy Growth Corporation, Medical Marijuana, Inc., VIVO Cannabis Inc., Tikun Olam Ltd, Terra Tech Corp., Tilray, and Cronos Group among others. Away from mainstream and conventional formulations, the research-based generics are likely to make a significant improvement in terms

of performance, ease of use, and other benefits. For instance, in June 2019, Medical Marijuana, Inc.'s subsidiary HempMeds has added new products to its Personal Care Line of all-natural cannabidiol (CBD)-infused bath and beauty products.

Europe is another region which has shown a decent growth rate for cannabis testing market. There has been an increase in the process of legalization of cannabis in European countries. In November 2018, Government of UK announced that medicinal cannabis is legal. The main force for growth in demand of cannabis is because of the use of cannabis in pesticides in Europe. Growing number of cannabis testing laboratories have fuelled the demand for cannabis in the Europe region. There has been significant rise in investments in cannabis testing labs and recent law changes which have led to acceptance of marijuana and cannabis. Thus, due to growing legalization of cannabis, the cannabis testing market is expected to grow at rapid pace.

Inorganic developments made by the companies that are operating in the Cannabis market are acquisitions, and agreements between companies. Companies such as Canopy Growth and Cronos Group Inc. have been implementing various inorganic developments that have brought about dynamic improvements in the market they are operating. Due to the involvement of major players which has led to availability of better services and products in the market. For instance, in August 2019 Cronos Group Inc. announced that it has entered into a definitive agreement to acquire four of Redwood Holding Group, LLC's operating subsidiaries. Redwood manufactures, markets and distributes hemp-derived cannabidiol (CBD) infused skincare and other consumer products online and through retail and hospitality partner channels in the United States.

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Moreover, in the same month, Canopy Growth Corporation entered into an agreement to acquire the global cannabinoid-based medical researcher Beckley Canopy Therapeutics ("Beckley Canopy"). The acquisition brings together Canopy's wholly owned research program with the Beckley Canopy research platform which is partly owned by Canopy Growth in order to combine the best teams, programs and clinical work all under a single strategic plan. Similar small and large level partnerships, and acquisition are expected to generate turbulence and act as growth boosters in the global cannabis market.

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