

Medical Marijuana Market to be Worth USD 40,907 Million By 2024 - Zion Market Research

Medical Marijuana Market expected to generate revenue of around USD 40,907 million by the end of 2024, growing at a CAGR of around 19.4% between 2018 and 2024

NEW YORK, NEW YORK, UNITED STATES, February 20, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "[Medical Marijuana Market](#) by Product (Dried Form and Extract Form), by Application (Pain Management, Seizure, and Others), and by Distribution Channel (Retail Pharmacy and E-Commerce): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2017 - 2024". According to the report, the global medical marijuana market was valued at approximately USD 11,813 million in 2017 and is expected to generate revenue of around USD 40,907 million by the end of 2024, growing at a CAGR of around 19.4% between 2018 and 2024.



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Before the development of science, cannabis or marijuana was used as a medicine. The herb enjoyed a transitory period of attractiveness as a medicinal plant in the U.S. and Europe in the 1800s, as it was prescribed for numerous medical conditions, such as asthma, menstrual cramps, birth labor, cough, migraine, insomnia, and withdrawal symptoms from opiate use. Due to dose adjustments related difficulties, there were concerns regarding patients being given too much or too little dosage, resulting in anything from no result to adverse effects. In the early twentieth century, cannabis was removed from the list of

registered medicines in the U.S. and was made illegal all over the world.

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In the last 20 years, there has been growing international focus on the possibility of use of marijuana as a treatment option for numerous medical conditions, mainly where traditional have proven to be ineffective, for particular sub-classes of patients. The most common conditions include chronic pain and nausea related to cancer and its treatment and HIV, among other degenerative diseases, peripheral neuropathic pain, and rheumatoid arthritis. Moreover, it has also been used to treat hallucinations associated with post-traumatic stress disorders. Since the last two decades, marijuana has been made available in several regulatory outlines for medicinal purposes in Washington DC and twenty-two states other of the U.S., with no controls on safety, quality, or dosage related to the product or its delivery system.

The progress of the medical marijuana market is principally driven by rising prevalence of medical conditions that require marijuana for treatment, increasing geriatric population needing treatment for life-threatening diseases, rising number of medical marijuana clubs, growing awareness programs by private and public associations. Moreover, the legalization of medical marijuana in emerging countries is projected to boost the demand for marijuana for medical use as a substitute for traditional medicines. However, strict regulatory and approval procedures, complex distribution channels, and high product cost might affect the growth of this market globally.

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The medical marijuana market is classified on the basis of product, application, and distribution channel. Based on the product, the global medical marijuana market is bifurcated into dried form and extracts form. Owing to traditional extracts method extensive use for the formulation of marijuana for a long time, it accounted for the largest revenue share in the global market. The dried extract segment is anticipated to register a high CAGR over the forecast timeframe, due to the rising demand for dried marijuana for its wholeness.

Based on application, this global market is segmented into pain management, seizure, and others. The pain management segment accounted for the largest share in the global marijuana market in 2017, owing to its extensive use and increasing demand for medical marijuana for pain management in treatments related to cancer, arthritis pain, etc.

By distribution channel, the market covers retail pharmacy and e-commerce. The retail pharmacy accounted for the largest share in the global market and is expected to remain dominant over the forecast timeframe. The growing trend for online platforms for medicines is expected to boost the growth of the e-commerce segment in the near future; however, a large number of regulations associated with the use of marijuana might hamper the growth of e-commerce channel globally.

Regionally, the market for medical marijuana is segmented into Latin America, North America, Asia Pacific, Europe, and the Middle East and Africa. North America and Europe are the leading contributors to the medical marijuana market, owing to the presence of government approval for the use of marijuana in various countries for medicinal purposes. Moreover, high awareness about the use of marijuana for medical purposes is anticipated significantly contributing to the growth of this market in the near future in North America and Europe.

Some of the leading players in medical marijuana market include MedReleaf Corporation, GW Pharmaceuticals PLC, Canopy Growth Corporation, Green Relief Inc., Aurora Cannabis Inc., Aphria Incorporation, Cannabis Sativa, INC., Medical Marijuana, The Peace Naturals Project, and Insys Therapeutics, Inc.

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This report segments the global medical marijuana market as follows:

Global Medical Marijuana Market: Product Segment Analysis

Dried Form

Extract Form

Global Medical Marijuana Market: Application Segment Analysis

Pain Management
Seizure
Others

Global Medical Marijuana Market: Distribution Channel Segment Analysis

Retail Pharmacy
E-Commerce

Global Medical Marijuana Market: Regional Segment Analysis

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Brazil
The Middle East and Africa

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