

Legal Marijuana Market Value to be Worth Around USD 62,964 Million By 2024 - Zion Market Research

Global Legal Marijuana Market expected to generate revenue of around USD 62,964 million by the end of 2024, growing at CAGR of around 21% between 2018 and 2024

NEW YORK, NEW YORK, UNITED STATES, February 27, 2020 /EINPresswire.com/ -- Zion Market Research has published a new report titled "[Legal Marijuana Market](#) by Type (Medical Marijuana and Recreational Marijuana), by Product Type (Buds, Oil, and Tinctures), and by Application (Chronic Pain, Mental Disorders, Cancer, and Others): Global Industry Perspective, Comprehensive Analysis, and Forecast, 2017 - 2024". According to the report, the global legal marijuana market was valued at approximately USD 16,710 million in 2017 and is expected to generate revenue of around USD 62,964 million by the end of 2024, growing at a CAGR of around 21% between 2018 and 2024.



Legal Marijuana Market

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In ancient times, marijuana or cannabis was used as a medicine. The herb was prescribed for treating various medical conditions, such as asthma, birth labor, cough, migraine, insomnia, menstrual cramps, and withdrawal symptoms from opiate use. But, in the early twentieth century, marijuana was removed from the list of registered medicines in the U.S. and was made illegal all over the world.

Increasing international focus on the legalization of marijuana for medicinal and recreational purposes for

various medical conditions is propelling the growth of the legal marijuana market globally. Moreover, huge private and public investments for research activities to develop safer forms of marijuana for consumption, such as oils, tinctures, and vapes, are projected to positively support this market's growth. Countries such as the U.S. and Canada are rapidly endorsing the use of marijuana for recreational purposes. This is anticipated to shift the use of marijuana from medical to recreational purposes.

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The legal marijuana market is segmented on the basis of type, product type, and application. Based on the type, the legal marijuana market is bifurcated into medical marijuana and

recreational marijuana. The medicinal marijuana segment holds the larger share in the global legal marijuana market. Legalization of marijuana in several countries for numerous medical purposes, such as chronic pain, cancer, and multiple sclerosis, is fuelling the expansion of this segment globally. Moreover, increasing clinical trials and research on marijuana as a rising demand for cannabis for scientific use is estimated to further propel the growth of the global legal marijuana market over the forecast timeframe. Recreational marijuana segment is anticipated to register a significant growth rate over the forecast timeframe. Countries such as Uruguay and the U.S. have legalized marijuana for recreational uses, which further propels the growth of the legal marijuana market.

By product type, the legal marijuana market is segmented into buds, oil, and tinctures. The buds segment accounted for the highest share in the global legal marijuana market in 2017 and is anticipated to remain dominant over the forecast period. The low price of buds as compared to extracts or derivatives and the wide acceptability of buds are contributing to this segment's high share in the global market. Moreover, increasing demand for buds for recreational purposes is anticipated to propel the growth of this segment in the future. The oil segment is projected to show a high growth rate over the forecast period.

Based on application, this market is divided into chronic pain, mental disorders, cancer, and others. The chronic pain segment accounted for the maximum share in the global market in 2017. The consumption of marijuana helps to enhance the quality of life by reducing pain. The mental disorders segment accounted for a substantial share in the global market. The rising prevalence of mental disorders and growing research activities for the use of marijuana for treatment purpose are propelling this segment in the market.

Regionally, the market for legal 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 legal marijuana market, owing to the legalized use of marijuana in various countries of these regions for medical purposes.

Some of the leading players in legal marijuana market include Canopy Aphria, Inc., Aurora Cannabis, Growth Corporation, Tilray, Maricann Group, Inc., Meadow Care, Organigram Holdings, Inc., The Cronos Group, ABCann Medicinals, Inc., Folium Biosciences, Tikun Olam, IRIE CBD, Elixinol, Bhang Corporation, CV Sciences, and CBD American Shaman.

This report segments the global legal marijuana market as follows:

Global Legal Marijuana Market: Type Segment Analysis

Legal Marijuana
Recreational Marijuana

Global Legal Marijuana Market: Product Type Segment Analysis

Buds
Oil
Tinctures

Global Legal Marijuana Market: Application Segment Analysis

Chronic Pain
Mental Disorders
Cancer
Others

Global Legal Marijuana Market: Regional Segment Analysis

North America
The U.S.
Europe
UK
France
Germany
Asia Pacific
China
Japan
India
Latin America
Brazil
The Middle East and Africa

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