

Cannabis Concentrate Market Size & Share Worth USD 5,940 Million by 2026: Global Report by Facts & Factors

Global cannabis concentrate market to reach USD 5,940 million by 2026, expected a CAGR of 17% from 2020 to 2026.

NEW YORK, UNITED STATES, June 23, 2020 /EINPresswire.com/ -- Facts and Factors has authored "[Cannabis Concentrate Market](#) By Product Type (Vape, Live Resins, Oil, Wax, Shatter, and Others), By End-Use (Recreational, Medical, Food Industry, and Others), and By Region: Global Industry

Perspective, Comprehensive Analysis, and Forecast, 2019–2026". Based on our analysis, the global cannabis concentrate market in 2019 probably surpasses USD 1,785 million and projects to reach around USD 5,940 million by 2026. The anticipated CAGR for the global cannabis concentrate market is around 17% from 2020 to 2026.



Cannabis, also referred to as marijuana, grass, or pot, is a psychoactive drug extracted from the flowers of the cannabis plant. The drug is prominently consumed for recreational and medical purposes. Owing to the rising health benefits such as evident treatment of severe disorders through cannabis consumption, the global demand for the cannabis concentrate market is experiencing phenomenal growth. The drug is consumed either as vape through pots or can be consumed directly by ingesting cannabis-infused edible products such as cookies and chocolates.

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Rising cannabis legalization & its growing medical applications are considerably propelling the global market

The global sprint for legalizing marijuana has been initiated after a South American country,

Uruguay, legalized cannabis in 2013. So far, over 20 countries including Canada, Australia, and Columbia have legalized cannabis consumption for recreational purposes. Owing to the considerable increase in the number of countries legalizing marijuana, the global cannabis concentrate market is projected to expand exponentially.

Based on several clinical trials and medical research, cannabis has several health-related benefits. Many pharmaceutical companies have manufactured cannabinoid medicines for multiple health conditions and several federal agencies have approved those drugs as well, thereby fueling the demand for the global cannabis concentrate market. For instance, the USFDA has approved two cannabinoid drugs, Nabilone and Dronabinol, for treating side-effects from chemotherapy.

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Stringent country-specific guidelines for cannabis legalization likely to impede the global cannabis concentrate market

Each region, including a country or a state, has set its regulations for cannabis legalization, which makes the global legal structure more complex. The intricate regulatory system in a region with different cannabis legalization rules in adjoining states impedes the cannabis market, thereby hampering the global cannabis concentrate market growth throughout the projected period.

“Vape” category in the market’s product type segmentation attains the dominating position across the globe

Based on the product type, vape holds the leading position in the global cannabis concentrate market and is likely to be the fastest-growing segment during the forecast period. However, products under the shatter category are the purest form of concentrates comprising 50 to 90% of cannabis compounds by weight.

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Rising Marijuana consumption trend in us pushing the north america cannabis concentrate market

As per the regional analysis in 2019, North America has captured the major share in the global cannabis concentrate market in terms of revenue. Cannabis concentrate products are gaining popularity in North America owing to the growing trend of marijuana consumption among adult U.S. residents, thereby significantly driving the regional cannabis concentrate market by 2026.

Some of the key players fueling the global cannabis concentrate market are Indiva Limited, Westleaf Inc., Canopy Growth Corporation, MediPharm Labs, Aurora Cannabis Inc., World Class Extractions Inc., Medical Marijuana Inc., Radiant Technologies Inc., Neptune Wellness Solutions, StillCanna Inc., and Valens GroWorks Corporation.

In February 2019, a significantly growing Calgary (Canada)-based cannabis industry, Westleaf Inc. acquired 100% stocks of Canndara Canada Inc., a retail cannabis company, for USD 36.3 million.

The global cannabis concentrate market is segmented as:

Global Cannabis Concentrate Market: By Product Type

- Vape
- Live Resins
- Oil
- Wax
- Shatter
- Others

Global Cannabis Concentrate Market: By End-Use

- Recreational
- Medical
- Food Industry
- Others

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