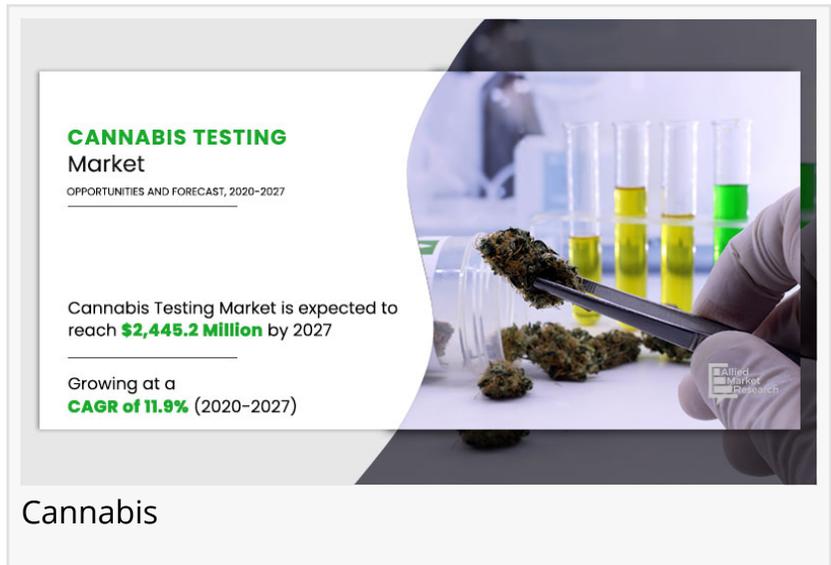


Cannabis Testing Market is Expected to Reach \$2.4 Billion by 2027

Growing demand for cannabis legalization in several countries for medical purposes is the key factor driving the growth of the cannabis testing market.

PORTLAND, OR, UNITED STATES, August 16, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Cannabis Testing Market by Product, Test Type, and End User: Global Opportunity Analysis and Industry Forecast, 2019-2027,"



The global cannabis testing market was valued at \$ 1,029 million in 2019, and is projected to reach \$2,445 million by 2027, registering a CAGR of 11.9%.

Cannabis refers to a group of three plants with psychoactive properties, known as Cannabis sativa, Cannabis indica, and Cannabis ruderalis. When the flowers of these plants are harvested and dried, it is left with one of the most common drugs in the world. Some call it weed, some call it pot, and others call it marijuana. Cannabis is usually consumed for its relaxing and calming effects. Cannabis testing includes use of several medical instruments, consumable, and software to detect the quality of cannabis. This helps to identify the quality of cannabis for several medical purposes. Previously, both cultivation and sales of cannabis were banned across the globe for several years. Now, many countries are recognizing the benefits of cannabis for medicinal purposes and rescinding their ban.

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Impact of the pandemic and slowing global research activities have also had a negative impact on the operations and financial performance of many players in the cannabis testing market. The shutting down of academic & research institutes and testing laboratories led to a decline in

the number of cannabis tests performed in the laboratories. For instance, according to an article published by MJBizDaily in March 2020, most of the federally regulated cannabis labs in Canada are supporting COVID-19 testing, which subsequently had an impact on the number of cannabis tests performed in the labs.

The cannabis market lost some revenue due to factors such as testing laboratory closures, disrupted supply chains, general economic slowdown, and restricted movement. In addition, numerous market players providing products and software to the cannabis testing industry witnessed a decline in the sales of instruments and consumables due to the shutdown of labs, declining number of cannabis tests performed, and certain restrictions on the import and export of cannabis testing products. These factors led to a decline in the sales of consumables & instruments used in the cannabis testing industry, thereby hampering the growth of the cannabis testing market. This was majorly due to the decline in the purchase of products, subsequently impacting the growth of the products and consumables segment of the cannabis testing industry.

The cannabis testing market is witnessing rapid growth due to growing legalization of medical marijuana (especially in the U.S.), funding initiatives for cannabis testing laboratories, and the growing number of cannabis cultivators, cannabis drug manufacturers, & testing laboratories, which are contributing to the growth of the cannabis testing market. However, variations in cannabis testing methods and lack of testing regulations are expected to restrain the growth of the market. Conversely, emerging economies across developing regions, such as LATAM and Asia-Pacific, are expected to provide new opportunities for market players in future.

The key companies profiled in the report include Agilent Technologies Inc., Danaher Corporation, Merck KGAA, PerkinElmer, Restek Corporation, SC Laboratories, Shimadzu Corporation, Steep Hill, Thermo Fisher Scientific, and Waters Corporation.

Key Findings Of The Study

- By product, the consumables segment occupied 59% market share of the global cannabis testing market in 2019.
- On the basis of test type, the potency testing segment is anticipated to grow with the highest CAGR over the forecast period.
- Region-wise, the LAMEA cannabis testing market is anticipated to exhibit a CAGR of 14.1% during the forecast period.

North America accounted for the largest share of revenue in 2019, and is anticipated to maintain its dominance from 2020 to 2027, owing to legalization of cannabis (especially in the U.S.) and the growing ease of availability of instruments, software, and services for cannabis testing, which are driving the growth of the North American cannabis testing market. However, LAMEA is expected to grow at the highest CAGR, owing to increasing number of cannabis cultivators, rising number of testing laboratories, and legalization of cannabis for medical use.

Get detailed COVID-19 impact analysis on @ <https://www.alliedmarketresearch.com/cannabis-testing-market-A10899>

We have also published few syndicated market studies in the other trending area that might be of your interest. Below are the report title for your reference, considering the Impact of Covid-19 over This Market which will help you to assess aftereffects of pandemic on short-term and long-term growth trends of this market.

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