

Cannabis Food and Beverage Market Worth \$2,632.0 Million by 2026 | By Product, Business & Distribution Channel

Rise in production of recreational or medical cannabis in various countries & increase in demand for cannabis-based wellness drink fuel the growth of the market

PORTLAND, OR, UNITED STATES, September 2, 2021 /EINPresswire.com/ -- [Cannabis Food and Beverage Market](#) by Product Type (Bakery Products, Chocolate, Cereal Bars, Candy, Beverages, Ice Cream, and Others), and Distribution Channel (Mass Merchandisers, Specialty Store, Online Stores, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." According to the report, the global cannabis food and beverage industry was estimated at \$427 million in 2018 and is expected to hit \$2.63 billion by 2026, registering a CAGR of 26.6% from 2019 to 2026.



Cannabis Food and Beverage Industry

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The cannabis food and beverage market hold a substantial scope for the market growth. The market is currently in its growth stage; however, its contribution to the global market is expected to increase significantly during the cannabis food and beverage market forecast period. Rise in legalization of cannabis in food and beverages by many countries has enforced the market to produce innovative products such as flavored waters, wines, butter, and other bakery foods. Growth of the global population and rise in per capita income boost the market growth, thus increasing the demand of cannabis food and beverages.

Based on source, the bakery products segment contributed to one-fifth of the global cannabis food and beverage market share in 2018, and is expected to lead the trail till 2026. Launch of

more innovative foods, in the bakery industry, made of cannabis is expected to drive the growth of the segment. The cereal bars segment, on the other hand, would cite the fastest CAGR of 28.5% during 2019–2026. Rise in purchasing power, which has immensely increased in the last few years, is likely to fuel the demand for cereal bars during the period.

Based on distribution channel, the specialty store segment accounted for more than two-fifths of the global cannabis food and beverage market share in 2018, and is anticipated to dominate during the estimated period. This is attributed to the rising affluent population in emerging countries such as the U.S., Canada, and UK. At the same time, the online stores segment would showcase the fastest CAGR of 29.1% throughout the forecast period. This is due to rise in Internet penetration across the globe.

Based on geography, North America garnered the largest share in 2018, holding more than two-fifths of the global cannabis food and beverage market. Canada has recently made cannabis legal and hence, many manufacturers are entering the cannabis food and beverages industry, which is penetrating the market with more products, thereby helping the cannabis food and beverages market to grow in this region. Simultaneously, the region across LAMEA would grow at the fastest CAGR of 28.1% by the end of 2026. With increase in production of cannabis from farming, manufactures are also welcoming the supply from the farmers and are inventing newer products with different attractive flavors, thus boosting the market growth.

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Frontrunners in the industry-

The global market is fragmented with the presence of several market participants across various regions. The strong presence of private label brands is also giving tough competition to global players. The key players operating in global cannabis food and beverage market industry include Natural Extractions, Dixie Brands Inc., New Age Beverages Corporation, Coalition brewing, Beverages Trade Network, Lagunitas, General Cannabis Corporation, The Supreme Cannabis Company, Koios Beverage Corporation, and The Alkaline Water Company.

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