

Medical Cannabis Market Size to Reach USD 24.52 Billion by 2027; Industry Compound Annual Growth Rate of 11.5%

Increasing adoption of medical cannabis for cancer patient pain management and by those experiencing muscle spasms are factors driving market revenue growth

VANCOUVER, BC, CANADA, October 13, 2021 /EINPresswire.com/ -- The global [medical cannabis market](#) size is expected to reach USD 24.52 Billion at a steady revenue CAGR of 11.5% in 2028, according to latest analysis by Emergen Research. Increase in medical cannabis products and the rise in research activities are driving the

market revenue growth. Moreover, legalization of the product in several countries is also propelling growth of the market. The report studies the historical data of the Medical Cannabis market and offers valuable information about the key segments and sub-segments, revenue generation, demand and supply scenario, trends, and other vital aspects. The Global Medical Cannabis Market report provides full coverage of the companies' data, including details about their production and manufacturing capacity, product portfolio, business overview, revenue, gross profit margins, sales network and distribution channel, financial standing, and market position.

Medical cannabis is deemed safer and has fewer side-effect as compared to other treatment options. It is used to treat nausea and combat negative side-effects, especially among patients undergoing chemotherapy, making the whole procedure more tolerable. The product is used with other opioid painkillers, which permits patients to reduce the dosage and frequency of opioids, relieving pain. Legalization of marijuana throughout the country could create up to 1 million jobs by 2025 in the U.S. Workers are needed to farm, process, distribute and sell marijuana and its related products. Medical cannabis has not only created jobs but have also generated significant amount of taxes. For instance, Colorado, in 2019, collected more than USD 302 million in taxes and fees on medical and recreational marijuana.



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Rise in geriatric population is also fueling market growth as older people are more susceptible to illness and experience a high level of pain. Research and development activities, clinical trials, and commercialization of the product will also foster market growth. Medical cannabis growth is deterred by certain side-effect incurred by the patients, such as fatigue, dizziness, constipation, and a problem in speech. Moreover, the problem of undertaking medical cannabis and a lack of data safety will hinder the growth for medical cannabis.

Market Overview:

The research report on the Medical Cannabis market is formulated through extensive primary and secondary research along with qualitative and quantitative analysis of vital aspects of the market. The insightful data is further validated and verified by the industry professionals. The report strives to offer deeper insights into the overall market scenario of the Medical Cannabis business sphere.

The report also studies business strategies and strategic alliances undertaken by companies to gain a robust footing in the market. The report sheds light on the mergers and acquisitions, collaborations, joint ventures, brand promotions and product launches, agreements and partnerships, and corporate and government deals. The comprehensive analysis of the competitive landscape offers the readers a deeper understanding about the competitors.

Top competitors of the Medical Cannabis Market profiled in the report include:

Canopy Growth Corporation, Aphria, Inc., Aurora Cannabis, Maricann Group, Inc., Tilray, Cronos Group, Organigram Holdings, Inc., Vivo Cannabis, Tikun Olam, and Insys Therapeutics, Inc.

Some Key Highlights in the Report

In October 2020, MediPharm Labs Corp. signed an exclusive supply agreement with STADA to meet the growing demand for medical cannabis in Germany. STADA wanted to be the go-to partner for generics, which is achieved by the partnership.

Oil segment is expected to register significant growth rate during the forecast period due to high demand for hemp oil among healthcare workers for clinical purposes. Cannabidiol (CBD) oil can reduce depression and anxiety, alleviate cancer-related symptoms, and relieves pain. CBD oil can also treat acne owing to its ability to reduce sebum production and anti-inflammatory properties.

Inhalation is a preferred medium of administration, as it offers controlled dosage and effective absorption of cannabinoids into the body. Inhalation segment accounted for largest revenue share in 2020. Inhalation is most effective and rapid way to induce measurable serum levels of cannabinoids.

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The report aims to deliver a comprehensive understanding of the Medical Cannabis market growth and expansion in each key region of the world. It offers accurate estimations about the expected market size and growth over the projected timeline of 2020-2027.

Regional Analysis of the Medical Cannabis Market:

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest of EU)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

Emergen Research has segmented the global Medical Cannabis market on the basis of product type, application, and route of administration, distribution channel, and region:

Product Type Outlook (Revenue, USD Billion; 2018-2028)

Oil

Buds

Tinctures

Application Outlook (Revenue, USD Billion; 2018-2028)

Chronic Pain

Mental Disorders

Anorexia

Seizures

Muscle Spasm

Cancer

Others

Route of Administration Outlook (Revenue, USD Billion; 2018-2028)

Oral

Intravenous

Inhalation

Topical

Distribution Channel Outlook (Revenue, USD Billion; 2018-2028)

Dispensaries

Online

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Key Questions Answered in the Report:

What is the growth rate of the Medical Cannabis market? What is the anticipated market valuation of Medical Cannabis industry by 2027?

What are the key growth driving and restraining factors of the Medical Cannabis market?

Who are the prominent players operating in the market? What are the key strategies adopted by these companies?

Key Benefits of Buying the Global Medical Cannabis Report:

Comprehensive analysis of the changing competitive landscape

Assists in decision making processes for the businesses along with detailed strategic planning methodologies

The report offers an 8-year forecast and assessment of the Global Medical Cannabis Market

Helps in understanding the key product segments and their estimated growth rate

In-depth analysis of market drivers, restraints, trends, and opportunities

Comprehensive regional analysis of the Global Medical Cannabis Market

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