

Learn Details of the Medical Marijuana Market Will Be Valued At US\$ 76.5 Bn By 2021 to 2031

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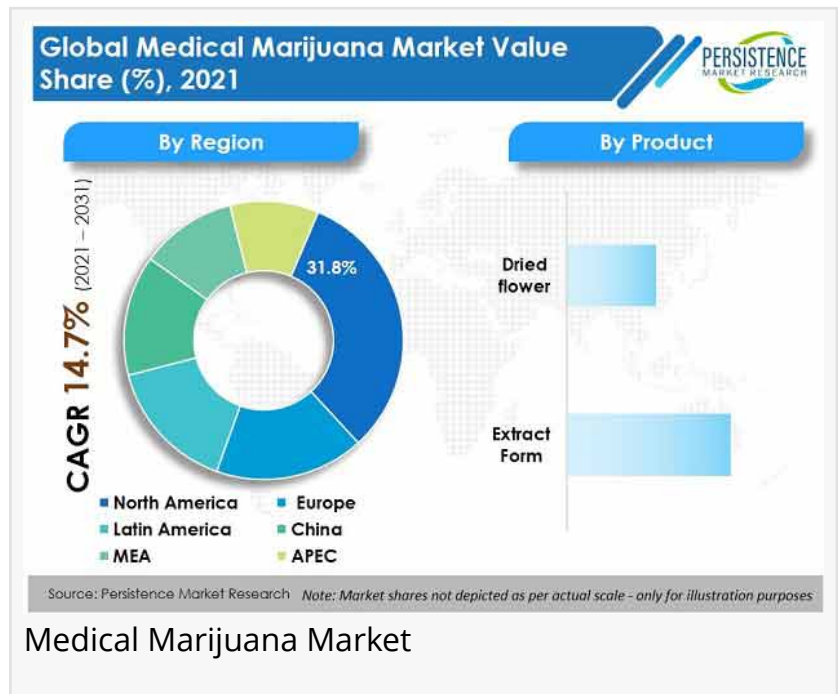
NEW YORK CITY, UNITED STATES, UNITED STATES, February 3, 2022 /EINPresswire.com/ -- According to a recent study by Persistence Market Research, the [global medical marijuana market](#) is expected to witness high growth at a CAGR of around 14.8% and reach a valuation of US\$ 76.5 Bn by 2031.

Medical marijuana is derived from the Cannabis sativa plant. The three major active compounds of the plant are tetrahydrocannabinol, cannabidiol, and cannabitol. Medical marijuana has various applications in the healthcare and therapeutic field, including treatment or managing pain, treating nausea, muscle spasms, managing anxiety, multiple sclerosis, low appetite, sleep problems, and many others. Other factors driving demand for medical marijuana include ability to manage or treat insomnia and epilepsy. According to healthcare specialists, medical marijuana is an effective option to manage sleep-related problems because it restores a person's natural sleep cycle that changes due to today's modern lifestyle.

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Medical marijuana is also known for its strong anti-inflammatory properties. It can treat inflammation from arthritis as well as degenerative changes in the lumbar, cervical or thoracic spine. Many patients use marijuana to treat their pain caused due to inflammation. Pharmaceutical companies are focused on getting approvals from different government authorities for the use of medical marijuana for treatment purposes.

•In September 2019, GW Pharmaceuticals received approval from European the Commission for EPIDYOLEX® (cannabidiol) for the treatment of seizures in patients with two rare, severe



forms of childhood-onset epilepsy.

- In October 2021, Canopy Growth Corporation announced a plan to acquire Wana Entity, which is a leading cannabis edibles brand in North America.
- In August 2020, MedReleaf Corp. and BioPharma Services Inc. announced their agreement to conduct clinical research for cannabis and cannabis-derived products.

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Company Profiles:

- Aphria Incorporation
- Aurora Cannabis Inc.
- Canopy Growth Corporation
- CANNABIS SATIVA, INC.
- Green Relief Inc.
- GW PHARMACEUTICALS PLC
- Insys Therapeutics, Inc.
- Medical Marijuana, Inc.
- MedReleaf Corporation
- The Peace Naturals Project

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Key Takeaways from Market Study

- The extract form of marijuana is widely used in a wide range of applications in the therapeutic field as compared to dried flowers.
- The pain management segment enjoys a high market share of 48.8%, indicating high demand for medical marijuana in pain management procedures.
- 7.6% market share in the distribution channel segment is held by retail pharmacies, because the market is closely regulated by government authorities.
- The North America market is set to grow 5X by 2031.

“Increasing prevalence of chronic pain and epilepsy and legalization of medical marijuana in developing countries are major factors driving demand,” says a Persistence Market Research analyst.

Who is winning?

Leading medical marijuana manufacturers are constantly working toward expanding their product portfolios and market presence through key strategies such as product approvals and distribution and collaboration agreements.

- GW Pharmaceuticals received approval from Australian Therapeutic Goods Administration (TGA) for EPIDIOLEX® (cannabidiol) for the treatment epilepsy (2020). The FDA approved EPIDIOLEX® (cannabidiol) oral solution to treat seizures associated with tuberous sclerosis complex.
- Tilray signed a distribution agreement with great north distributors for adult-use cannabis

sales across Canada.

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Want More Insights?

Persistence Market Research brings a comprehensive research report on forecasted revenue growth at global, regional, and country levels, and provides an analysis of the latest industry trends in each of the sub-segments from 2016 to 2031. The global medical marijuana market is segmented in detail to cover every aspect of the market and present a complete market intelligence approach to the reader.

The study provides compelling insights into the medical marijuana market. The market is segmented into four parts based on product (dried flowers and extract form), application (pain management, seizure, and others), distribution channel (retail pharmacies and e-Commerce), and seven major regions.

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[Antibiotic Resistance Market](#)

Global antibiotic resistance market is projected to be valued at US\$ 12.6 Bn by the end of 2031.

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Persistence Market Research (PMR), as a 3rd-party research organization, does operate through an exclusive amalgamation of market research and data analytics for helping businesses ride high, irrespective of the turbulence faced on the account of financial/natural crunches.

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