

In the Crowded Cannabis Market, There's Room for Innovation in Medical Industry

Increase in legalization of cannabis across various regions & awareness regarding health benefits of cannabis & its medical applications drive growth of market.

NE WIN SIVERS DRIVE, PORTLAND, UNITED STATES, March 21, 2022 /EINPresswire.com/ -- The global medical [cannabis market](#) generated \$6.82 billion in 2020, and is expected to reach \$53.88 billion by 2030,

witnessing a CAGR of 23.6% from 2021 to 2030. Increase in legalization of

cannabis across various regions, rise in awareness among consumers regarding health benefits of cannabis and its medical applications, and innovative product development with increased R & D activities drive the growth of the global medical cannabis market. However, complex regulatory structure for the usage of cannabis hinders the market growth. On the other hand, beginning of cannabis legalization in Asia-Pacific presents new opportunities in the coming years.

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Covid-19 Scenario

- During the Covid-19 pandemic, there has been a significant decline in the demand for medical cannabis from key end-users, restricted manufacturing operations in most of the industries, and inadequate funding for research and academic institutes.
- In addition, there have been disrupted supply chains and challenges in terms of essential/post-sales services. Cannabis businesses that offered an e-commerce platform experienced a surge in growth.
- Many governments deemed medical cannabis as essential service. This, in turn, led to growth of the market during the pandemic.

The cannabis extracts segment to continue its leadership status during the forecast period



Based on product type, the cannabis extracts segment accounted for the largest share in 2020, contributing to more than half of the global medical cannabis market, and is expected to continue its leadership status during the forecast period. Moreover, this segment is projected to witness the highest CAGR of 24.0% from 2021 to 2030. This is due to preference for cannabis extracts such as oils and tinctures, increase in legalization of marijuana for treatment of various chronic diseases, and new product launches. The research also analyzes the buds or marijuana flower segment.

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The chronic pain segment to maintain its lead position during the forecast period

Based on application, the chronic pain segment contributed to the highest share in 2020, accounting for nearly two-fifths of the global medical cannabis market, and is estimated to maintain its lead position during the forecast period. This is due to surge in use of cannabis in the pharmaceutical industry and increase in investments by pharmaceutical companies in CBD for health benefits of cannabis. However, the mental disorders segment is estimated to portray the highest CAGR of 25.3% from 2021 to 2030. This is attributed to surge in usage of cannabis in patients with psychiatric disorders.

North America estimated to continue its dominance in terms of revenue by 2030

Based on region, North America held the highest market share in 2020, contributing to more than four-fifths of the global medical cannabis market, and is estimated to continue its dominance in terms of revenue by 2030. This is due to legalization of cannabis in the U.S. and Canada for medical and recreational purposes and rise in the usage of medical cannabis for treatment of several diseases associated with changing lifestyles. However, LAMEA is expected to manifest the fastest CAGR of 36.3% during the forecast period, owing to government approvals for cannabis cultivation and rise in prevalence of chronic diseases such as cancer and usage of cannabis for their treatments.

Leading market players

- Aurora marijuana Inc.
- Canopy Growth Corporation
- Cronos Group Inc.
- Maricann Group, Inc.
- Medical Marijuana, Inc.
- OrganiGram Holding Inc.
- Terra Tech Corp.
- Tikun Olam Ltd.

- Tilray, Inc.
- VIVO Cannabis Inc.

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