

Global Cannabis Market To Reach USD 216.88 Billion with 26.7% CAGR By 2030

Market Size – USD 25.85 Billion in 2021, Market Growth - CAGR of 26.7%, Market Trends –Infusion of cannabis in both alcoholic and non-alcoholic beverages

NEW YORK CITY, NEW YORK, USA, August 2, 2022 /EINPresswire.com/ -- According to the current analysis of Reports and Data, the global [Cannabis market](#) was valued at USD 25.85 Billion

in 2021 and expected to reach USD 216.8 Billion by the year 2030, at a CAGR of 26.7%. Cannabis is mostly consumed for its relaxing and calming effects. In some U.S states, it's also suggested to help with a range of medical conditions, including chronic pain, glaucoma, and poor appetite. The primary ingredient of cannabis, which is CBD, a non-psychoactive cannabinoid, and often used to help reduce inflammation and ease the pain. It also helps to cure nausea, migraines, seizures, and anxiety. But even after legalization of these products in Canada, the sales were adversely affected in Canada as the licensing process is time-consuming and tedious in nature, as to acquire a marijuana cultivation permit, the producers are required to produce two full crops, get them tested, receive a sale audit which takes another year of the producer.

There has been a lot of advancement happening in the industry by various key market players to increase market penetration, such as, In May 2018, Aurora Cannabis acquired MedReleaf. The agreement brings together two of Canada's premier marijuana companies with fully-aligned strategic visions. The company will come together and create a powerful platform for accelerated growth on a global scale. Aurora and MedReleaf teams consider the acquisition to be a vital successful deal in the marijuana industry; low production costs and industry-leading yields can be expected out of this agreement as Aurora's programmed greenhouses are anticipated to provide industry-leading efficiency and low production costs, delivering sustainably robust margins. MedReleaf's high-yield cultivation is expected to enhance productivity further and reduce costs across the combined entity's facilities and widespread distribution channels in Canada and internationally will help the two companies have established distribution agreements in Canada. Additionally, the organizations have a rapidly growing international footprint through a chain of in-country sales and distribution capabilities and supply and licensing contracts in five continents, including countries such as Germany, Italy, Brazil, and



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Australia. Both companies are actively involved in initiatives to develop their international activities further.

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Further key findings from the report suggest

- By product type, the market has been categorized into Flower, Concentrates, and others (including pharmaceutical and industrial). Among the mentioned segment, concentrates is holding the largest industrial share. The concentrates are useful in increasing the potency of the flower. Cannabis concentrates come in a range of product types, forms, and consistencies. These products may vary in purity or chemical composition (i.e., THC, CBD, terpenes), which generally comes down to how the concentrate is extracted and refined as well as the source material from which the final extract is derived.
- Medical Cannabis dominates market share. Many countries have permitted the usage of cannabis for medicinal purposes such as Australia, Chile, Colombia, Canada, Germany, Greece, Israel, Italy, the Netherlands, Peru, Poland, Portugal, and Uruguay, among others. The states in the United States, where marijuana has been legalized majorly, consist of the adult population aged 50 years and above. Owing to the higher incidence of risk for chronic diseases post 50 years of age, this demographic profile is expected to boost the demand for cannabis in the country.
- According to the US Government Accountability Office, under State Medical Marijuana Laws, symptoms and conditions that can be cured by marijuana include anorexia, HIV-AIDS, Alzheimer's disease, glaucoma, cancer, arthritis, epilepsy, nausea, pain, cachexia, Crohn's disease, migraines, multiple sclerosis, spasticity, and wasting syndrome.
- Based on Compound, THC dominates the industry share attributed to the fact that these compound contains the psychoactive substance in marijuana products and is responsible for the head high feeling. Even though high THC content is better known for its mind-altering euphoria, it has significant medical benefits and is considered useful in relieving nausea, appetite loss, and insomnia.
- Geographically, North America, especially the United States and Canada, dominates the market. The recent legalization of marijuana taken place in the North America segment for medical purposes has been a significant driver of marijuana market growth. Other major sections include Europe (Germany, Italy, France, the Netherlands, and Spain), Asia Pacific, Latin America, and the Middle East and Africa.
- Key participants include Canopy Growth Corporation (Canada), Aurora Cannabis Inc. (Canada), Tikun Olam (Israel), Cannabis Science Inc. (US), Aphria Inc. (Canada), Maricann Group Inc. (Canada), Tilray Inc. (Canada), VIVO Cannabis Inc. (Canada), Medical Marijuana, Inc. (US), STENOCARE (Denmark), Cronos Group Inc. (Canada), Terra Tech Corp. (US), and MedMen (US).

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For the purpose of this report, Reports and Data has segmented the Cannabis market based on

Product Type (Revenue, USD Million; 2029–2030)

- Flower
- Concentrates
- Others

Compound (Revenue, USD Million; 2029–2030)

- Tetrahydrocannabinol
- Cannabidiol (CBD)
- Balanced THC & CBD

Application (Revenue, USD Million; 2029–2030)

- Medical
 - o Pain Management
 - o Neurological Health Management
 - o Mental Health Management
 - o Others
- Recreational

Regional Outlook (Revenue in USD Million; 2029–2030)

- North America
 - o U.S.
 - o Canada
 - o Mexico
- Europe
 - o Germany
 - o U.K.
 - o France
 - o Italy
 - o Spain
 - o Sweden
 - o BENELUX
 - o Rest of Europe
- Asia-Pacific
 - o China
 - o India
 - o Japan
 - o South Korea
 - o Rest of APAC
- Latin America
 - o Brazil
 - o Rest of LATAM
- Middle East & Africa

- o Saudi Arabia
- o UAE
- o South Africa
- o Israel
- o Rest of MEA

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