

Medical Cannabis Market Size Worth USD 46.18 Bn By 2027

HYDERABAD, TELANGAANA, INDIA, August 10, 2022 /EINPresswire.com/ -- [WHAT IS THE VALUE OF THE GLOBAL MEDICAL CANNABIS MARKET?](#)

The global medical cannabis market is expected to grow with a CAGR of 22.9% from 2022 to 2027, with the market value reaching USD 46.18 billion by 2027 from USD 16.47 billion in 2022.

WHAT IS MEDICAL CANNABIS?

Cannabis is derived from a plant called the genus cannabis. Medical cannabis refers to the applications the drug has in the healthcare industry. Medical marijuana is said to have been used in medicine for a long time. It is supposed to help with pain-relieving, neurological problems like Alzheimer's, Parkinson's disease, depression, anxiety, etc., and mental disorders like ADHD and Tourette syndrome. The drug is also said to control cancer patients' nausea and spasms during chemotherapy treatments. However, the use of cannabis in medicine is not a thoroughly tested process due to the many government restrictions on its usage owing to its side effects of addiction. Therefore, there are not many clinical trials done in the market.

Several herbal cannabis medicines are used in the market, and the medication is legal only in some areas. In the U.S., around 37 states have legalized the usage of synthetic cannabinoid medicines like dronabinol and nabinol, which the FDA has approved. In addition, several other regions legalized cannabis as medicine, the most recent being some states of Europe.

HOW DOES COVID-19 IMPACT THE MEDICAL CANNABIS MARKET?

The world experienced numerous effects of the pandemic. COVID-19 destroyed many industries due to lockdowns, quarantines, and limitations on providing services and manufacturing commodities. For instance, the healthcare sector suffered considerably as the demand for



healthcare workers increased. Furthermore, treating patients with chronic illnesses became more challenging due to inadequate hospital resources because the pandemic directed all hospital personnel and resources toward covid patients. In addition, the demand for various treatments and pharmaceuticals increased due to the drug shortage.

Even though the COVID-19 era had a negative impact on the market due to the cancellation of many mergers and the hindrance to production and supply, the post-covid era led to a rise in the market as the pandemic led to the increase of neurological disorders due to stress and the rates of anxiety and depression increased which the cannabis medication is supposed to help relieve. Thus, the overall effect of the pandemic on the market is considered negative but with positive consequences for the future.

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WHAT ARE THE FACTORS DRIVING THE MEDICAL CANNABIS MARKET?

The medical cannabis market is expected to grow due to the increasing geriatric population, prone to chronic diseases and neurological disorders worldwide. The rise in the application of cannabis in the field of medicine, along with the expanding legalization of the use of cannabinoids by the government, is promoting the market growth. The growing consumer demand for cannabis medication is leading to an increase in the number of cannabis fields and creating many job opportunities worldwide. The acceptance of marijuana as a treatment in many states of the European region has proved to be a significant boost to the expansion of the medical cannabis market.

The usage of cannabis medicine for anxiety and depression and neurological disorders, along with the increasing mergers and acquisitions among the key market players and the rising clinical research and development on the effects of cannabis medication in healthcare like cancer, are propelling the growth of this market.

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WHICH SEGMENT BY SPECIES LED THE MEDICAL CANNABIS MARKET?

Due to its usage in reducing headaches and migraines and the fact that it can cause better sleep schedules by reducing insomnia, the cannabis indica segment is currently leading the market. It is expected to continue dominating during the forecast period.

WHICH SEGMENT BY DERIVATIVES LED THE MEDICAL CANNABIS MARKET?

The CBD segment accounted for the largest share of the market in 2021 and the THC

(tetrahydrocannabinol) segment is expected to continue to play a key role in the market during the forecast period due to its applications in reducing the side effects caused by chemotherapy and other treatment procedures for cancer and AIDS.

WHICH SEGMENT BY APPLICATION LED THE MEDICAL CANNABIS MARKET?

The cancer segment is expected to dominate the market due to the rising number of cancer cases worldwide. Cancer has resulted in approximately 10 million or around 1 in every six-person death in 2020, according to WHO. The numbers are expected to continue growing in the future, increasing the demand for the segment.

WHICH SEGMENT BY END-USE LED THE MEDICAL CANNABIS MARKET?

As there has been a significant increase in the clinical research and development and the approvals of cannabis medication in recent times, the pharmaceutical sector, which is responsible for the research and production of these drugs, is expected to dominate the market during the forecast period.

WHICH SEGMENT BY THE ROUTE OF ADMINISTRATION LED THE MEDICAL CANNABIS MARKET?

The oral solutions and capsules are expected to dominate the market during the forecast period due to the ease of availability and administration of the two methods.

WHICH REGION IS ANTICIPATED TO ACCOUNT FOR THE LARGEST SHARE OF THE GLOBAL MEDICAL CANNABIS MARKET?

A significant factor in the market's expansion has been the recent legalization of cannabis in North America for recreational and medical uses. All state medical hemp legislation in the United States accepted it as a treatment or medication for ailments like cancer, Alzheimer's disease, anorexia, arthritis, chronic pain, epilepsy, and post-traumatic stress disorder. By taking the lead in the international legalization of marijuana, Canada has recently become recognized as a flag-bearer nation. The increasing elderly population and use of cutting-edge medical technologies.

The recent legalization of cannabis medications in many states of Europe and the increasing business of cannabis medicine in the German areas along with Italy and France are expected to contribute to the region's fast-growing market.

WHAT ARE THE COMPANIES PLAYING A DOMINATING ROLE IN THE MEDICINAL CANNABIS MARKET?

Canopy Growth Corporation, Insys Therapeutics, Aphria, Inc., MGC Pharmaceuticals, BOL Pharma, Tilray, Medreleaf Corporation, Aurora Cannabis, Inc., GW Pharmaceuticals, plc., etc. are some of the key players in the global medical cannabis market.

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