Cannabis Food and Beverage Market Size Worth $2.63 Billion by 2026 With CAGR of 26.6%

Global cannabis food and beverage industry was estimated at $427 million in 2018 and is expected to hit $2.63 billion by 2026, registering a CAGR of 26.6%

PORTLAND, OREGON, UNITED STATES, September 22, 2022 / EINPresswire.com/ -- Rise in production of recreational or medical cannabis in various countries and increase in demand for cannabis-based wellness drink fuel the growth of the global cannabis food and beverage market

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Drivers, restraints, and opportunities-
Increase in production of recreational or medical cannabis in various countries and rise in demand for cannabis-based wellness drink fuel the growth of the global cannabis food and beverage market. On the other hand, shortage of supply in high-quality cannabis curbs the growth to certain extent. However, initiatives taken in legalizing cannabis-based food and beverage product, and surge in use of cannabis in various health disorders are expected to create a number of opportunities in the industry.

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Frontrunners in the industry-
Dixie Brands Inc.
The Alkaline Water Company
Coalition brewing
Natural Extractions
Beverages Trade Network
The Supreme Cannabis Company
Lagunitas
New Age Beverages Corporation

General Cannabis Corporation
Koios Beverage Corporation

The bakery products segment to retain its dominance by 2026-
Based on source, the bakery products segment contributed to one-fifth of the global cannabis food and beverage market share in 2018, and is expected to lead the trail till 2026. Launch of more innovative foods, in the bakery industry, made of cannabis is expected to drive the growth of the segment. The cereal bars segment, on the other hand, would cite the fastest CAGR of 28.5% during 2019–2026. Rise in purchasing power, which has immensely increased in the last few years, is likely to fuel the demand for cereal bars during the period.

The specialty store segment to rule the roost during the study period-
Based on distribution channel, the specialty store segment accounted for more than two-fifths of the global cannabis food and beverage market share in 2018, and is anticipated to dominate during the estimated period. This is attributed to the rising affluent population in emerging countries such as the U.S., Canada, and UK. At the same time, the online stores segment would showcase the fastest CAGR of 29.1% throughout the forecast period. This is due to rise in Internet penetration across the globe.

North America held the major share in 2018-
Based on geography, North America garnered the largest share in 2018, holding more than two-fifths of the global cannabis food and beverage market. Canada has recently made cannabis legal and hence, many manufacturers are entering the cannabis food and beverages industry, which is penetrating the market with more products, thereby helping the cannabis food and beverages market to grow in this region. Simultaneously, the region across LAMEA would grow at the fastest CAGR of 28.1% by the end of 2026. With increase in production of cannabis from farming, manufactures are also welcoming the supply from the farmers and are inventing newer products with different attractive flavors, thus boosting the market growth.

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