

Legal Cannabis Market Size Expected to Reach US\$10.2 Billion with CAGR of 25.2% by 2026 – IndustryARC

Increase in Medical Awareness Regarding the Use of Cannabis is Driving the Growth of Legal Cannabis Market

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-- [Legal Cannabis Market](#) size is estimated at \$10.2 billion in 2020 and is predicted to grow as CAGR of 25.2% during the forecast period 2021-2026.

Legal Cannabis is also known as medical marijuana. One of the key elements increasing demand for legal cannabis is the licensing of cannabis

for adult usage. Cannabis is primarily utilized as a recreational or medicinal narcotic. It is used to treat patients suffering chronic mental illness, mental disorders, cancer, and chronic pain in parts of body, gout and cholera. Euphoria, altered states of mind at times, difficulties concentrating, reduced short-term memory and body movement, relaxation, and an increase in appetite are some of the mental and physical effects of cannabis which is predicted to drive the market. Anxiety, delusions, hallucinations, panic, paranoia, and psychosis can occur as side effects of consuming cannabis. In nations where cannabis for adult use has been allowed, such as North America, the industry has observed a shift in patients choosing to consume cannabis for recreational rather than therapeutic purposes. This could be because of the low prices and quick availability. Thus, recreational, and medical applications is driving the Legal Cannabis Market and is expected to grow at a significant rate.

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<https://www.industryarc.com/Report/19519/legal-cannabis-market.html>

Key Takeaways

This report provides an analytical depiction of the global Legal Cannabis Market, as well as current trends and future projections, in order to identify the most potential growth



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opportunities.

The study includes data on major drivers, challenges, and trends, as well as a complete analysis of the market share for Legal Cannabis Market.

To highlight the worldwide Legal Cannabis Market growth scenario, the existing market is statistically examined from 2021 to 2026.

A detailed Value Chain Analysis based on past data and current market trends included in the research.

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Segmental Analysis:

Legal Cannabis Market Segment Analysis - By Product Type: The oil segment has the largest market share of the Legal Cannabis Market in 2020. Cannabidiol oils are used to reduce nausea and vomiting induced about by malignancy. The cannabinoids in the oil aid in the treatment of acute sleep disorders as well as the reduction of stress and anxiety. The market for cannabis oils is projected to increase over the forecast period, leading to a significant increase in the number of patients who prefer treatment by oil. However the cannabis flower segment is expected to grow at faster CAGR of 28.2% over the forecast period of 2021-2026. The cannabis flower is majorly used for recreational purposes. It creates a long lasting sensation of relaxation in body and mind and is increasingly popular amongst teenagers of legal age and millennials.

Legal Cannabis Market Segment Analysis – By Application: In 2020, the medical application sector held the greatest proportion of the global legal cannabis market. Cannabis have an impact on sections of the brain that control pleasure, memory, thinking, concentration, movement, coordination, sensory and temporal perception. THC is able to clasp to molecules (cannabinoid receptors) on neurons in certain brain locations and activate them. The growing demand for cannabis for pain relief in various health situations such as cancer, AIDS, seizures, and other disorders, as well as increased research on medicinal cannabis around the world, have increased the demand exponentially in this sector. The recreational segment is expected to increase at CAGR of 30.1% during the forecast period of 2021-2026.

Legal Cannabis Market Segment Analysis - By Geography: In 2020, North America dominated the market with a revenue share of 76.8%. Improved government rules and the partially legalizing of cannabis for recreational and medical use in the US and Canada have aided the expansion of the local marketplace. Other factors driving the local market include the presence of large cannabis manufacturers in the region, legalization of cannabis for adult use, rising consumer spending, and geographic development of convenience stores. However Europe is also a promising markets for cannabis. Which is set to grow at high CAGR over the forecast period of 2021-2026.

Competitive Landscape:

The top 5 players in the legal cannabis industry are -

1. Canopy Growth Corporation
2. Aurora Cannabis
3. Aphria Inc.
4. Tilray
5. ABcann Medicinals Inc.

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