

Cannabis Market Size Worth USD 48.29 billion by 2027 | Report by Emergen Research

According to Emergen Research the Cannabis Market is expected to grow USD 48.29 billion by 2027, exhibiting a CAGR of 24.6% during the forecast period.

VANCOUVER, BRITISH COLUMBIA, CANADA, January 23, 2023

/EINPresswire.com/ -- The global [Cannabis Market size](#) was valued at USD 8.26 billion in 2019 and is anticipated to reach USD 48.29 billion by 2027 at a CAGR of 24.6%., according to the latest report by Emergen Research. Cannabis Market By Product Type (Flower, Concentrates, Others), By Compound (Tetrahydrocannabinol, Cannabidiol (CBD), Balanced THC & CBD), By Application (Medical, Recreational, Pain Management, Neurological Health Management, Others), and Regions Forecasts to 2027.



Market Size – USD 8.26 Billion in 2019, Market Growth - CAGR of 24.6%, Market Trends – Infusion of cannabis in both alcoholic and non-alcoholic beverages, tremendous demand from the therapeutic market”

Emergen Research

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Report Scope:

Forecast Period : 2023-2027

CAGR: 24.6%

Base Year: 2022

Number of Pages: 250

Market Drivers

Proven medical effects of cannabis, legalization, active research genetic development and modification of the plant, and developments in cannabis intellectual property rights have all been recognized as cannabis market drivers. The market is dominated by North America. Because cannabis is widely utilized for therapeutic purposes in the United States, the industry has evolved and matured tremendously. Cannabis, as a psychoactive drug, continues to be popular among recreational and medicinal users in the United States.

Top Companies Operating in the Electrotherapy Market and Profiled in the Report are:

Canopy Growth Corporation

Aurora Cannabis Inc.

Tikun Olam

Cannabis Science Inc.

Aphria Inc.

Maricann Group Inc.

Tilray Inc.

VIVO Cannabis Inc.

Medical Marijuana, Inc.

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Key findings from the report suggest

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.

Regional Insights:

By region, Asia Pacific accounted for the fastest growth in the Cannabis Market during the projected era. More and more countries around the world are considering legalization the usage of cannabis, which directly creates a firm enforcement to the market. Although it's been observed Europe has been slower than North America to reform its marijuana laws, as no European countries have fully legalized recreational marijuana. The Netherlands and Spain are the most liberal, with personal recreational use allowed in some areas (though the Netherlands has legalized medical marijuana while Spain has only authorized marijuana-derived drugs). The other large economies in Europe have been moving in that direction as well. Since 2017, medical use in severely ill patients is legal in Germany. Medical marijuana was allowed in France in 2013, and penalties for possession were reduced to a €200 fine in 2018. In Italy, the medicinal use of marijuana was legalized in 2013, while possession of small amounts has effectively been decriminalized. The UK legalized the medical use of marijuana in November 2018, though recreational legalization efforts are hindered by the fact that the Liberal Democrats are the only major party coming out in support of it.

Segments Covered in Report

Product Type Outlook (Revenue: USD Billion; Volume: Kilo Tons; 2017-2027)

Flower

Concentrates

Others

Compound Outlook (Revenue: USD Billion; Volume: Kilo Tons; 2017-2027)

Tetrahydrocannabinol

Cannabidiol (CBD)

Balanced THC & CBD

Application Outlook (Revenue: USD Billion; Volume: Kilo Tons; 2017-2027)

Medical

Pain Management

Neurological Health Management

Mental Health Management

Others

Recreational

Others

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