

# Cannabis Cultivation Market Size to Reach USD 48.53 Billion at a CAGR of 16% by 2032 | Reports and Data

*The demand for cannabis products for medical purposes, such as pain management, anxiety, and depression, is also driving market growth.*

NEW YORK CITY, U.S., UNITED STATES, May 4, 2023 /EINPresswire.com/ -- According to the latest report, the global market size for [cannabis cultivation](#) was valued at USD 12.76

billion in 2022, and is anticipated to reach USD 48.53 billion by 2032, exhibiting a CAGR of 16% during the forecast period. The market growth is being primarily fueled by the increasing legalization of cannabis for both medical and recreational use in various countries around the world. Furthermore, the demand for cannabis production is being driven by the growing

acceptance of cannabis as a complementary treatment for several diseases.

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Investments in the cannabis growing sector have increased as a result of the legalization of cannabis in various nations.”

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Due to the rising demand for cannabis, commercial cannabis plant farming has also increased significantly. With the legalization of cannabis in many countries, cultivators are now highly reliant on the sale of their products. The market revenue growth is being propelled by the adoption of innovative techniques for cannabis

production, such as hydroponics and vertical farming, which have resulted in increased yields and better-quality cannabis plants.

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Cannabis Cultivation Market Competitive landscape:

The global cannabis cultivation market is projected to witness substantial growth in the foreseeable future, largely due to the rising legalization of cannabis for both medical and



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recreational purposes. The market is expected to become more competitive as major players, both big and small, adopt various strategies to capture a larger share of the market.

Several major companies are currently operating in the global cannabis cultivation market, including Aurora Cannabis Inc., Canopy Growth Corporation, Aphria Inc., Tilray, Inc., The Cronos Group Inc., Hexo Corp., Curaleaf Holdings, Inc., Green Thumb Industries Inc., Trulieve Cannabis Corp., Cresco Labs Inc., and TerrAscend Corp.

These companies are expected to play a significant role in driving the growth of the market through various strategic initiatives, such as mergers and acquisitions, partnerships, collaborations, and new product launches. The companies are also likely to focus on expanding their production capacities to meet the growing demand for cannabis worldwide.

In the fiercely competitive landscape of the global cannabis cultivation market, companies will need to differentiate themselves by offering high-quality products, implementing innovative cultivation techniques, and maintaining competitive pricing. The companies that can successfully navigate the challenges of the market are likely to emerge as dominant players in the industry, capturing a larger share of the market and driving the growth of the overall industry.

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Cannabis Cultivation Market Segments:

The global cannabis cultivation market was valued at USD 12.76 billion in 2022 and is expected to exhibit a CAGR of 16% during the forecast period 2022-2032. It is estimated that the market will reach a revenue of USD 48.53 billion by 2032. The forecast period is based on the year 2022, with historical data available for 2020-2021.

The quantitative units used for this forecast are revenue in USD billion. The report covers a wide range of aspects related to the cannabis cultivation market, including revenue forecast, company ranking, competitive landscape, growth factors, and trends. The report also provides segmented analysis based on cultivation type outlook, biomass outlook, application outlook, and regional outlook.

To remain competitive in this market, companies will need to differentiate themselves by offering high-quality products, implementing innovative cultivation techniques, and maintaining competitive pricing. The market is expected to become more competitive, with both large and small players deploying various strategies to capture market share.

Overall, the global cannabis cultivation market is expected to witness substantial growth in the coming years, driven by the increasing legalization of cannabis for medical and recreational purposes. The companies that can successfully navigate the challenges of the market are likely to emerge as dominant players in the industry, capturing a larger share of the market and

driving the growth of the overall industry.

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