

Global Cannabis Pharmaceuticals Market to Skyrocket at 80% CAGR, Expected to Reach USD 1,356.78 Billion by 2032

The global cannabis pharmaceuticals market size was USD 6.84 billion in 2022 and is expected to reach USD 1,356.78 billion in 2032, and register a CAGR of 80%

NEW YORK CITY, NY, UNITED STATES, May 8, 2023 /EINPresswire.com/ -- The global [Cannabis Pharmaceuticals Market](#) size was valued at USD 6.84

billion in 2022, and it is predicted to grow at a CAGR of 80% during the forecast period, reaching USD 1,356.78 billion in 2032. Cannabis-based pharmaceuticals, also known as medical marijuana, are utilized to manage various conditions, including cancer, epilepsy, chronic pain, and cancerous tumors. The market's revenue growth is being driven by the increasing legalization of medical marijuana, the growing demand for cannabis-based pharmaceuticals due to their therapeutic benefits, and the rising public awareness of the advantages of medical marijuana.

One of the primary drivers of the market's revenue growth is the growing acceptance of cannabis for medicinal purposes as a legitimate industry. Germany, the United States, Canada, and other nations have all legalized medical marijuana, and more countries are likely to follow suit soon. This is expected to create a high demand for cannabis pharmaceuticals and boost the market's revenue growth.

Another critical factor contributing to revenue growth is the therapeutic benefits of cannabis. Cannabis is known to have a variety of medicinal properties, including pain and inflammation reduction, anxiety reduction, and convulsions prevention. The increasing demand for cannabis-based pharmaceuticals to treat various medical conditions is expected to drive market revenue growth.

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Moreover, the growing popularity of cannabis for medicinal purposes is expected to drive market expansion. As patients become more aware of the potential benefits of cannabis for treating various medical conditions, they are more willing to use cannabis pharmaceuticals. Additionally, the introduction of fresh and innovative cannabis-based products is predicted to drive revenue growth in the market.

The market is highly competitive, with several significant players operating. GW Pharmaceuticals, plc, Tilray, Inc., Aurora Cannabis, Canopy Growth Corporation, Insys Therapeutics, Inc., and Medical Marijuana, Inc. are among the market's leading companies. To strengthen their position in the market, these firms are implementing various strategies, such as mergers and acquisitions, partnerships, and the development of new products.

Segments Covered in the Report –

The global cannabis pharmaceuticals market can be segmented based on product type, distribution channel, and therapeutic application. The market's revenue for the period 2019-2032 is presented in USD billion.

Product Type Outlook: The product type segment of the cannabis pharmaceuticals market includes oral, topical, and inhalation products. This segment is expected to generate substantial revenue during the forecast period. In 2019, the oral product type segment held the largest market share, valued at USD billion. The inhalation segment is anticipated to grow at the highest CAGR during the forecast period.

Distribution Channel Outlook: The distribution channel segment of the cannabis pharmaceuticals market includes hospital pharmacies, online pharmacies, and retail pharmacies. This segment is also expected to generate significant revenue during the forecast period. In 2019, the retail pharmacy segment held the largest market share, valued at USD billion. However, the online pharmacy segment is projected to grow at the highest CAGR during the forecast period.

Therapeutic Application Outlook: The therapeutic application segment of the cannabis pharmaceuticals market includes chronic pain, cancer, multiple sclerosis, and others. This segment is expected to generate substantial revenue during the forecast period. In 2019, the chronic pain therapeutic application segment held the largest market share, valued at USD billion. The cancer segment is anticipated to grow at the highest CAGR during the forecast period.

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Strategic development:

GW Pharmaceuticals announced on July 25th, 2018 that the U.S. Food and Drug Administration (FDA) had granted orphan drug status to its cannabidiol (CBD) drug, Epidiolex, for the treatment of Tuberous Sclerosis Complex (TSC). The designation provides certain incentives for the development of drugs for rare diseases and may accelerate the approval process.

Tilray, Inc. announced on December 21st, 2020 that it had completed its merger with Aphria Inc., forming the world's largest cannabis company by revenue. The merger aimed to expand the product offerings and global reach of both companies.

Competitive Landscape:

The global cannabis pharmaceuticals market is anticipated to grow rapidly in the coming years, thanks to the increasing acceptance of medical cannabis in various countries worldwide. The market has numerous players, including GW Pharmaceuticals PLC, Insys Therapeutics, Inc., Tilray, Inc., Cannabis Science, Inc., ABCann Medicinals, Inc., Medical Marijuana, Inc., Emerald Health Therapeutics, Inc., Cannabis Sativa, Inc., Cara Therapeutics, Inc., and Avicanna Inc.

Factors driving the growth of the cannabis pharmaceuticals market include the increasing legalization of medical cannabis and the growing awareness of its potential therapeutic benefits. Additionally, the market is poised to benefit from the creation of innovative cannabis-based products that cater to various therapeutic applications, such as chronic pain, cancer, multiple sclerosis, and others.

The competitive nature of the market has led major players to focus on various strategies, such as mergers and acquisitions, partnerships, and the introduction of new products, to strengthen their positions. The market's leading players are expected to continue investing heavily in research and development to expand their product portfolios and strengthen their market positions.

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Overall, the global cannabis pharmaceuticals market is a rapidly evolving industry with significant growth potential. With the increasing legalization of medical cannabis, the market is expected to witness robust growth in the coming years, creating opportunities for major players to expand their businesses and generate substantial revenue.

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