

Cannabis Cultivation Market Research | Growth Overview and Trends Analysis with Forecast 2032

The global cannabis cultivation market size to reach USD 48.53 billion in 2032 growing at a CAGR of 16% during the forecast period Cannabis

NEW YORK CITY, U.S., UNITED STATES, June 19, 2023 /EINPresswire.com/ -- In 2022, the global [Cannabis Cultivation Market](#) size was valued at USD 12.76 billion. It is projected to reach USD

48.53 billion by 2032, with a compound annual growth rate (CAGR) of 16% during the forecast period. The primary driver of market revenue growth is the increasing legalization of cannabis for both medical and recreational purposes in numerous countries worldwide. The growing acceptance of cannabis as a complementary treatment for various illnesses also contributes to the rising demand for cannabis production.

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Demand for cannabis production is also being driven by cannabis' increasing acceptability as a complementary treatment for a range of illnesses

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The demand for cannabis has led to a significant increase in commercial cultivation. With the legalization of cannabis in many countries, the cannabis industry has expanded, and cultivators heavily rely on the sale of their products. The market's revenue growth is further fueled by the adoption of innovative techniques in cannabis production, such as hydroponics and vertical farming. These methods have improved yields and resulted in the production of higher-quality cannabis plants.



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Cannabis Cultivation Market Segments:

The cannabis cultivation market is expected to witness significant growth during the forecast period from 2022 to 2032. In 2022, the market was valued at USD 12.76 billion, and it is projected to reach USD 48.53 billion by 2032, with a compound annual growth rate (CAGR) of 16%. The market analysis covers historical data from 2020 to 2021 and provides a comprehensive forecast for the period of 2022 to 2032.

The market report encompasses various quantitative units, with revenue being measured in USD billion. The projected CAGR from 2022 to 2032 indicates the expected growth rate of the market over the forecast period. The report provides in-depth coverage of key parameters, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends shaping the industry.

The market segments covered in the report include cultivation type outlook, biomass outlook, application outlook, and regional outlook. Under cultivation type outlook, the segments considered are indoor cultivation, outdoor cultivation, and greenhouse cultivation. The biomass outlook includes segments such as wood, agricultural waste, and energy crops. The application outlook comprises medical consumption, recreational consumption, and industrial consumption. The report also offers a regional scope, covering North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

This comprehensive market report provides insights into the current and future state of the cannabis cultivation market, offering valuable information for industry stakeholders, investors, and market participants. It analyzes key market trends, growth opportunities, and challenges, enabling informed decision-making and strategic planning for businesses operating in this dynamic sector.

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Cannabis Cultivation Market Strategic Developments:

On 23 June 2021, Canopy Growth Corporation announced the acquisition of The Supreme Cannabis Company, Inc. in a deal worth approximately USD 435 million. The acquisition was aimed at expanding Canopy Growth's product offerings and improving its supply chain and distribution capabilities.

On 1 July 2021, Green Thumb Industries Inc. announced that it had acquired Dharma Pharmaceuticals LLC, which is a Virginia-based medical cannabis dispensary. The acquisition was aimed at expanding Green Thumb's presence in the U.S. cannabis market and improving patient access to medical cannabis in Virginia.

On 3 May 2021, Tilray, Inc. and Aphria Inc. completed a merger to form the world's largest cannabis company by revenue. The new company, called Tilray, Inc., is expected to benefit from improved economies of scale and increased market share.

On 4 June 2021, The Cronos Group Inc. announced a strategic partnership with Gingko Bioworks, a synthetic biology company. The partnership was aimed at developing and producing rare cannabinoids using fermentation technology, which could significantly reduce the cost of production.

Overall, the global cannabis cultivation market is expected to continue to grow as legalization efforts spread across the globe. Large and small players alike will need to be nimble and strategic in order to capture market share and remain competitive in this rapidly evolving market.

Cannabis Cultivation Market Competitive landscape:

The global cannabis cultivation market is poised for substantial growth in the foreseeable future, primarily due to the growing acceptance and legalization of cannabis for both medical and recreational uses. This trend has paved the way for a competitive landscape, as numerous players, both large and small, employ different strategies to establish their presence and gain a larger market share. Some noteworthy companies operating in the global cannabis cultivation market include Aurora Cannabis Inc., Canopy Growth Corporation, Aphria Inc., Tilray, Inc., The Cronos Group Inc., and Hexo Corp.

These companies play a significant role in driving the market forward through their expertise and innovative approaches to cannabis cultivation. Aurora Cannabis Inc. is recognized as a prominent player, known for its wide range of cannabis products and vertically integrated operations. Canopy Growth Corporation, another key player, focuses on strategic partnerships and acquisitions to expand its market reach. Aphria Inc. boasts a diverse portfolio of cannabis brands and cultivates cannabis both indoors and in greenhouses.

Tilray, Inc., a global leader in cannabis research and cultivation, places a strong emphasis on scientific advancements and clinical trials. The Cronos Group Inc., on the other hand, focuses on global expansion and establishing a presence in various international markets. Hexo Corp. is known for its innovative approaches to cultivation, including advanced extraction technologies and sustainable practices.

Overall, these companies, among others, are expected to contribute significantly to the growth and development of the global cannabis cultivation market, as they leverage their expertise, product portfolios, and strategic initiatives to meet the increasing demand for cannabis products worldwide.

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