

Medical Marijuana Market to Reach USD 24.52 Bn by 2028, Driven by Growing Geriatric Population and Research Investments

The global medical marijuana market size is expected to reach USD 24.52 Billion in 2028 and register a revenue CAGR of 11.5% during the forecast period.

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The forecast period predicts a significant growth in the global [Medical Marijuana Market](#), with an estimated market size of USD 24.52 Billion by 2028. The market is

expected to experience a revenue CAGR of 11.5%. One of the key drivers of this growth is the increasing global geriatric population, along with the growing investments in research and development for safer and more effective alternatives to conventional medicines for pain management.

The market's revenue growth is also fueled by the availability of various medical marijuana products and the high demand for these products among consumers. Furthermore, the legalization of medical marijuana in multiple countries contributes to the continuous expansion of the market. Many countries are recognizing the benefits of medical marijuana and are in the process of legalizing its use. This liberalization of laws surrounding medical marijuana usage and consumption is boosting the market's growth. Moreover, as scientific studies, clinical trials, and FDA approvals increase in the coming years, the demand for medical marijuana is expected to rise. Additionally, governments in various countries are legalizing marijuana to combat illegal trade and trafficking, while also benefiting from economic advantages through taxation. The increase in research and development investments by both public and private companies to develop safer methods of consuming marijuana is projected to further drive market revenue growth.

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Medical marijuana is effective in treating various conditions such as chronic pain, mental



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disorders, anorexia, seizures, muscle spasms, cancer, and more. The rising prevalence of these chronic conditions and the need for advanced and effective treatment options have led to a strong demand for medical marijuana products for pain management. Moreover, the legalization of medical marijuana in numerous countries has allowed individuals to use it for health purposes, contributing to the revenue growth of the global medical marijuana market.

Segments Covered in the Report –

The global medical marijuana market can be categorized based on various factors.

In terms of product types, it includes oil, buds, and tinctures. These different forms of medical marijuana offer options for patients and consumers to choose from based on their preferences and specific needs.

When considering the route of administration, medical marijuana can be taken through inhalation, oral consumption, intravenous methods, or topically applied. These different routes provide flexibility in how the medical marijuana is consumed, catering to individual preferences and medical requirements.

In terms of applications, medical marijuana is used to address a range of conditions. These include chronic pain, mental disorders, anorexia, seizures, muscle spasms, cancer, and others. The versatility of medical marijuana in treating various ailments contributes to its growing demand and adoption.

Regarding the distribution channel, medical marijuana can be obtained from dispensaries or through online platforms. Dispensaries provide a physical location where patients can access medical marijuana products, while online channels offer convenience and accessibility for individuals to purchase medical marijuana from the comfort of their homes.

These categorizations highlight the diverse options available in the medical marijuana market, catering to the needs and preferences of patients, while also reflecting the growing acceptance and adoption of medical marijuana as an alternative form of treatment.

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Strategic development:

- In October 2020, MediPharm Labs Corp. entered into an exclusive supply agreement with STADA to address the continuous need for medical cannabis in Germany. Through this partnership, STADA aims to establish itself as the leading partner for generic products, a goal that will be supported by the agreement.

- In October 2020, Global Cannabis Applications Corp. and purity-IQ Incorporated of Canada signed a memorandum of understanding. The purpose of this collaboration is to combine the Purity-IQ Cannabis Authenticity and Purity Standard (CAPS) and its innovative fingerprint technology with Global Cannabis Applications Corp.'s platform. The focus of this partnership will primarily be on the Canadian markets for both adult-use and medical cannabis.

Competitive Landscape:

The competitive landscape of the global medical marijuana market is characterized by consolidation, with a limited number of key players operating at both global and regional levels. These players are actively involved in product development and strategic alliances to expand their product portfolios and establish a strong presence in the global market. The global market report profiles several major companies that play a significant role in shaping the industry.

Canopy Growth Corporation, Aphria, Inc., and Aurora Cannabis are among the prominent players in the global medical marijuana market. These companies have established themselves as key players through their continuous efforts in product development, strategic partnerships, and global expansion initiatives. Maricann Group, Inc., Tilray, Cronos Group, Organigram Holdings, Inc., Vivo Cannabis, Tikun Olam, and Insys Therapeutics, Inc. are also noteworthy players in the market, contributing to its competitiveness and growth.

The major players in the market are focused on enhancing their product offerings to cater to the evolving needs and preferences of consumers. They are investing in research and development activities to develop innovative medical marijuana products and explore new applications. Furthermore, strategic alliances, mergers, and acquisitions are common strategies employed by these companies to expand their market share and geographical reach.

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Overall, the global medical marijuana market is dominated by a few key players who are actively engaged in product development and strategic collaborations. Their efforts contribute to the growth and development of the market as they strive to meet the increasing demand for medical marijuana worldwide.

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