Cannabis Market Set to Skyrocket to USD 216.88B by 2030: Medical Applications and Legalization Drive Exponential Growth

cannabis market size is expected to reach USD 216.88 Billion in 2030, and register a revenue CAGR of 26.7% during the forecast period.

NEW YORK CITY, NEW YORK, UNITED STATE, June 23, 2023 /EINPresswire.com/ -- The Global [Cannabis Market](#) is poised for substantial growth, with a projected size of USD 216.88 Billion by 2030 and a robust revenue compound annual growth rate (CAGR) of 26.7% during the forecast period. This surge in market value can be attributed to the increasing demand for medical applications and the progressive legalization of cannabis worldwide.

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Cannabis, commonly referred to as "marijuana" informally, is a versatile plant used for recreational, industrial, and medical purposes, owing to its psychoactive properties. Among its three popular varieties, namely sativa, indica, and ruderalis, sativa stands out due to its principal psychoactive component called tetrahydrocannabinol (THC), which is known to produce an energizing or elevating effect when consumed. Currently, market players are exploring innovative ways to incorporate cannabis into beverages such as red wine and beer. Rather than replacing alcohol, these companies are utilizing cannabis to enhance and complement social settings where alcohol is present. Moreover, an increasing number of individuals are combining cannabis with non-alcoholic drinks, further expanding its consumption patterns.

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Top Leading Players in Cannabis Market:

Canopy Growth Corporation, Aurora Cannabis, MATNAS CHAIM MARROW, Cannabis Science Inc., Tilray, Maricann Inc., VIVO Cannabis Inc., Medical Marijuana, Inc., STENOCARE A/S, The Cronos Group, and MM Enterprises USA, LLC.

Driving Factors and Restrain of Cannabis Market:

Driving Factors:

Increasing Demand for Medical Applications: One of the primary drivers of the cannabis market is the growing demand for medical cannabis products. Cannabis has shown potential in treating various medical conditions, including chronic pain, epilepsy, multiple sclerosis, and nausea associated with chemotherapy. As more research and clinical trials demonstrate the therapeutic benefits of cannabis, the demand for medical applications continues to rise.

Legalization Efforts: The progressive legalization of cannabis in several countries and states has been a significant driving force behind the market's growth. As governments recognize the potential economic benefits and changing societal attitudes toward cannabis, they are revising their policies to allow for legal cultivation, production, sale, and consumption of cannabis products. This has opened up new markets and created opportunities for businesses to thrive.

Expanding Consumer Base: The acceptance and normalization of cannabis use among a broader consumer base have contributed to market growth. As perceptions and attitudes toward cannabis evolve, more individuals are willing to explore its recreational and wellness aspects. This expanding consumer base, encompassing both medical and recreational users, drives the demand for cannabis products across different segments.

Innovations in Product Development: The cannabis industry is witnessing significant advancements in product development and diversification. Companies are introducing a wide range of cannabis-infused products, including edibles, beverages, topicals, and concentrates. These innovative offerings cater to diverse consumer preferences and provide new opportunities for market expansion.

Constraints:

Legal and Regulatory Challenges: Despite the growing acceptance of cannabis, legal and regulatory challenges remain a significant constraint for the market. Cannabis regulations vary widely across different jurisdictions, with some countries maintaining strict laws that restrict cultivation, distribution, and consumption. These legal barriers create complexities for businesses operating in the cannabis industry and hinder its potential growth.

Lack of Standardization and Quality Control: The cannabis market faces challenges related to standardization and quality control. Due to variations in cultivation practices, inconsistent product quality, and limited regulatory oversight, ensuring uniformity and reliability of cannabis products can be challenging. This lack of standardization hampers consumer trust and may hinder the market's growth.

Limited Research and Education: Despite the increasing interest in cannabis, research on its

long-term effects, efficacy, and safety is still limited. This lack of comprehensive scientific research and education poses challenges for both consumers and industry stakeholders. Robust research is necessary to address concerns, establish guidelines, and promote responsible cannabis use, which in turn can foster market growth.

Stigma and Social Perception: Although attitudes toward cannabis are changing, there still exists a social stigma associated with its use. This stigma can negatively impact market growth, as it influences public opinion, governmental policies, and consumer behavior. Overcoming this stigma requires ongoing efforts to educate the public, challenge misconceptions, and promote responsible cannabis use.

Cannabis Market Segmentation:

By Type Outlook -

Flowers
Concentrates
Others

By Compound Outlook-

Tetrahydrocannabinol
Cannabidiol (CBD)
Balanced THC & CBD

By Application Outlook -

Medical
Pain Management
Neurological Health Management
Mental Health Management
Recreation
Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)

Europe (Italy, U.K., Germany, France, Rest of Europe)

Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)

Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

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