

Global Medical Cannabis Market Predicted to Grow at 23.6% CAGR by 2032 | Reports and Data

The global medical Cannabis market size was USD 10.73 Billion in 2022 and is expected to register a revenue CAGR of 23.6% during the forecast period.

NEW YORK CITY, NY, UNITED STATES, July 12, 2023 /EINPresswire.com/ -- The global [Medical Cannabis Market](#) had a valuation of USD 10.73 Billion in 2022 and is projected to achieve a

compound annual growth rate (CAGR) of 23.6% during the forecast period. The market's revenue growth is primarily propelled by the increasing demand for medical applications and the growing legalization of cannabis. Medical marijuana, which utilizes the marijuana plant and its compounds, is employed to treat various diseases and disorders.

Although similar to recreational marijuana, medical marijuana serves specific therapeutic purposes. The marijuana plant contains over 100 different chemicals known as cannabinoids, each exerting a unique influence on the human body. The primary compounds used in medicine are delta-9-Tetrahydrocannabinol (THC) and Cannabidiol (CBD). The market's revenue growth is driven by its ability to address multiple conditions such as Alzheimer's, appetite loss, cancer, and more.

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Key players in the Medical Cannabis Market:

- Canopy Growth Corporation
- Aurora Cannabis
- MATNAS CHAIM MARROW
- Cannabis Science Inc.
- Tilray
- Maricann Inc



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- VIVO Cannabis Inc
- Medical Marijuana, Inc.
- STENOCARE A/S
- The Cronos Group
- MM Enterprises USA, LLC

Notably, when parents assert that a particular form of medical marijuana effectively manages seizures in their children, it garners significant attention. Peridole, a CBD-based medicine, was recently approved by the U.S. Food and Drug Administration (FDA) as a treatment for individuals with severe or hard-to-treat seizures. Some individuals experienced a substantial reduction in seizures after using this medication.

Segments Covered in the Report -

Product Type Outlook -

- Flower
- Concentrates
- Oil
- Dried Medical Cannabis
- Medical Cannabis Capsules
- Vape Pen
- Creams & Moisturizer
- Ground Flower
- Patch
- Masks & Serum

Source Outlook -

- Synthetic
- Natural

Application Outlook -

- Medical
- Pain Management
- Neurological Health Management
- Mental Health Management
- Others

End-use Outlook -

- Hospitals

- Pharmaceutical Center

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Strategic development:

Tilray, Inc., a prominent global company specializing in cannabis lifestyle and consumer packaged goods, made an announcement on June 8, 2021. They introduced Symbios, a fresh medical brand in Canada intended to supplement their current lineup of medical brands. The purpose behind creating this new brand is to offer a broader selection of formats and distinctive cannabinoid ratios at a more affordable price point. Additionally, Symbios aims to cater to the comprehensive needs of medical patients by providing a wide range of products, including flower, oils, and pre-rolls, for their health and wellness routines.

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