

From 2023 to 2033, The Australia Legal Cannabis Market is likely to prosper at a CAGR of over 30% | FMI Report

The Australian cannabis market is poised for growth due to increasing public awareness, legal expansion, and a focus on both medicinal and recreational use.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, October 10, 2023 /EINPresswire.com/ -- The [legal cannabis industry in Australia](#) had an estimated market value of US\$ 67.4 million in 2022; it is predicted that this market would increase to US\$ 828.2 million by 2033, with a strong CAGR of 30.1% from 2023 to 2033. The therapeutic application segment of the Australian legal cannabis market is predicted to expand at the fastest rate during the forecast period. The Australian government encourages the use of cannabis products for medicinal purposes, and more individuals are becoming aware of the good impact that they may have on their health.

The increasing awareness of cannabis's health benefits is driving the Australian market's growth, especially for medicinal use, supported by expanding legality, a growing patient base, government support, and a mix of domestic and foreign companies entering the industry.

In the projected period, Australia's legal cannabis industry is set to see the most rapid growth in the recreational sector, driven by increased public awareness, expanding legal recreational use and cultivation, government support, and the rising use of cannabis for therapeutic purposes.

Unlock Growth Potential in Your Industry - Get Your Sample Report Now!
<https://www.futuremarketinsights.com/reports/sample/rep-gb-15243>

Key Takeaways from the Market Study

According to estimates, the legal cannabis business in Australia would generate US\$52.5 million in revenue in 2018.

Sales in the legal cannabis market in Australia increased significantly between 2018 and 2022, with a CAGR of 20.9%.

The industrial application sector led the Australia legal cannabis market in 2022 by capturing a

81.2% revenue share.

CBD has the largest legal cannabis market share in Australia, accounting for 66.4% of the local market in 2022.

“The therapeutic application segment of the Australian legal cannabis market is predicted to expand at the fastest rate during the forecast period as the Australian government encourages its use for medicinal purposes and more individuals are becoming aware of the benefits cannabis products may have on their health.” remarks an FMI analyst.

Competitive Landscape

Numerous domestic and international companies substantially dominate the legal cannabis industry in Australia. Local businesses are concentrating their efforts on extending their geographic reach, domestic exports, and customers. Regional businesses are receiving money from international players to improve their positions in Australia's legal cannabis industry. The following are some significant advancements in Australia's legal cannabis industry:

Cann Group, an active participant in the Australian medicinal cannabis business, has revealed its unaudited sales statistics for fiscal year 2023, demonstrating exceptional growth. Unaudited operational revenue of about \$13.5 million is what the firm anticipates, which is a significant rise of 111% over the prior fiscal year. Strong market demand, notably for items made of dried flowers, which grew by an incredible 500% from the previous year, is what's driving this large increase in income. The domestic market has been the main driver of the remarkable rise in revenue, with Cann Group effectively capturing new clients and negotiating supply agreements with a number of old clients.

In July 2022, Bod Australia (BDA) introduced a new medical cannabis product for the Australian market under its already-established MediCabilis brand. The item is marketed as Bod Bio-Absorb 100 and has a specially created CBD compound in soft gel form. The introduction of Bio-Absorb 100 broadened Bod's selection of medical cannabis, enhance its current offerings, and establish a new delivery method.

The legal cannabis industry in Australia is largely dominated by a mix of domestic and international companies, with local firms expanding their reach, exports, and customer base, while also receiving investments from global players to strengthen their positions.

The key players in this market include:

Cann Group Limited
Zelira Therapeutics
AusCann Group Holdings Ltd.
Bod Australia

Althea Group
ECOFIBRE
MCG Pharma
EPSILON

Drive Your Growth Strategy: Purchase the Report for Key Insights!

<https://www.futuremarketinsights.com/checkout/15243>

Key Segments Profiled in the Australia Legal Cannabis Market

By Source:

Marijuana
Flower
Oil & Tinctures
Hemp
Hemp CBD
Supplements
Industrial Hemp

By Derivates:

CBD
THC
Others

By End-Use:

Medical Use
Chronic Pain
Anxiety and Depression
Cancer
Arthritis
Diabetes
Glaucoma
Migraines
Epilepsy
Multiple Sclerosis
AIDS
Amyotrophic Lateral Sclerosis
Alzheimer's
Post-Traumatic Stress Disorder (PTSD)
Parkinson's

Tourette's
Others
Recreational Use
Industrial Use

Author

Nandini Roy Choudhury (Client Partner for Food & Beverages at Future Market Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives.

She has exceptional analytical skills and often brings thought leadership to the table.

Nandini has vast functional expertise in key niches, including but not limited to food ingredients, nutrition & health solutions, animal nutrition, and marine nutrients. She is also well-versed in the pharmaceuticals, biotechnology, retail, and chemical sectors, where she advises market participants to develop methodologies and strategies that deliver results.

Have a Look at Related Reports of Food and Beverage Domain:

[Cannabis Drinks Market Share](#): The cannabis drinks market is estimated to be worth US\$ 0.4 billion in 2022 and to increase at a CAGR of 37.3% from 2022 to 2032, reaching a value of US\$ 8.3 billion by 2032.

[Sugar Substitute Market Growth](#): The global Sugar Substitute Market Outlook 2023-2033 anticipates a modest development, with a market size of US\$ 17.13 billion in 2023.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Ankush Nikam
Future Market Insights, Inc.
+91 90966 84197
[email us here](#)
Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/660803401>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.