

Thailand Medical Cannabis Market 2024: A Valuation of US\$ 6,328.2 million Predicted by 2032

BROOKLYN, NY, USA, February 27, 2024 /EINPresswire.com/ -- According to IMARC Group, the [Thailand medical cannabis market size reached US\\$ 187.1 million in 2023](#). Looking forward, IMARC Group expects the market to reach US\$ 6,328.2 million by 2032, exhibiting a growth rate (CAGR) of 46.4% during 2024-2032.

The report has segmented the market by cultivated species (indica, sativa, hybrid), derivatives (cannabidiol (CBD), tetrahydrocannabinol (THC), and others), application areas (cancer, arthritis, migraine, epilepsy, and others), end-use (pharmaceuticals, research and development centres, and others), route of administration (oral solutions and capsules, vaporizers, topicals, and others).



Thailand Medical Cannabis Market Latest Report 2024-2032

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What is the Thailand Medical Cannabis Market

The Thailand medical cannabis market is experiencing significant growth, primarily driven by the launch of favorable policies by government bodies on cannabis use for medical purposes. Additionally, the legalization of medical cannabis, along with the supportive initiatives by regulatory authorities across the country to promote the cultivation and research of cannabis, are also bolstering the market growth.

Moreover, the increasing awareness among individuals towards the medicinal properties, particularly for chronic pain, epilepsy, and cancer-related symptoms, is further creating a positive outlook for the market. Besides this, the establishment of specialized clinics and dispensaries

across the country is making medical cannabis more accessible to patients, thereby augmenting the market growth.

Thailand Medical Cannabis Market Segmentation:

Breakup by Cultivated Species:

- Indica
- Sativa
- Hybrid

Indica strains dominate the cultivated species segment in Thailand's medical cannabis market due to their high THC content and effectiveness in treating conditions like pain, insomnia, and anxiety, aligning with the primary medical needs of patients in the region.

Breakup by Derivatives:

- Cannabidiol (CBD)
- Tetrahydrocannabinol (THC)
- Others

Tetrahydrocannabinol (THC) is the largest derivatives segment in the market, as it is the main psychoactive compound in cannabis, widely used for its therapeutic properties in pain relief, muscle spasticity, glaucoma, and insomnia.

Breakup by Application Areas:

- Cancer
- Arthritis
- Migraine
- Epilepsy
- Others

Cancer is the largest application area segment in the market, as medical cannabis is increasingly recognized for its benefits in managing symptoms associated with cancer treatments, such as nausea, pain, and loss of appetite.

Breakup by End Use:

- Pharmaceuticals
- Research and Development Centres
- Others

Pharmaceuticals constitute the largest end-use sector in the market, as they extensively utilize medical cannabis in the formulation of drugs to treat various medical conditions, supported by ongoing research and regulatory approvals.

Breakup by Route of Administration:

- Oral Solutions and Capsules
- Vaporizers
- Topicals
- Others

Oral solutions and capsules are the most popular route of administration in Thailand's medical cannabis market, offering controlled dosage, ease of use, and better patient compliance compared to other forms.

Thailand Medical Cannabis Market Trends:

Apart from this, the rising demand for cultivating high-quality and medical-grade cannabis, along with the increasing investments in advanced cultivation technologies and R&D activities, are further propelling the growth of the Thailand cannabis market. Moreover, the escalating need for various cannabis-based products, such as oils, tinctures, capsules, etc., to cater to diverse patient needs is acting as another significant growth-inducing factor.

In addition to this, the implementation of stringent regulations by government bodies across the country to relax rules surrounding the production and use of medical cannabis, including allowing households to grow a limited number of cannabis plants, is positively influencing the market growth. Besides this, the emerging trend of medical tourism for cannabis treatments is anticipated to drive the growth of the Thailand cannabis market in the coming years.

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