

# Legal Cannabis Market Poised for Growth With Sales Expected to Reach Over US\$ 86.83 Bn by 2030 | Vantage Market Research

*Legal Cannabis Market Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2030*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, February 29, 2024 /EINPresswire.com/ -- The Global [Legal Cannabis Market Size](#) was valued at USD 14.95 Billion in 2022, and it is expected to reach USD 86.83 Billion by 2030, growing at a CAGR of 24.60% during the forecast period (2023-2030).



The legal cannabis market has witnessed a significant transformation in recent years, propelled by evolving societal attitudes, changing regulations, and increasing awareness of the potential health benefits associated with cannabis. This dynamic market is poised for remarkable growth, fueled by a myriad of factors that have collectively shaped the landscape of the legal cannabis industry.

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The legal cannabis industry, encompassing medicinal and recreational usage, has experienced a paradigm shift in perception and acceptance. The growing acknowledgment of the therapeutic properties of cannabis, coupled with the decriminalization and legalization efforts worldwide, has created a burgeoning market. Driving factors include the increasing recognition of cannabis for pain management, stress relief, and its potential role in certain medical treatments.

This report delves into the multifaceted landscape of the Legal Cannabis Market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning North America region.

## Market Dynamics

The legal cannabis market dynamics are influenced by a multifaceted interplay of factors. Regulatory reforms, consumer preferences, technological advancements in cultivation, and the emergence of innovative products are key drivers. The market is also responsive to changing demographics, evolving cultural attitudes, and economic considerations, making it a dynamic and adaptive ecosystem.

## Top Companies in Global Legal Cannabis Market

- Canopy Growth Corporation (Canada)
- Aphria Inc. (Canada)
- Aurora marijuana Inc. (Canada)
- Maricann Group Inc. (Canada)
- Tilray Inc. (Canada)
- Cronos Group Inc. (Canada)
- OrganiGram Holding Inc. (Canada)
- VIVO marijuana Inc. (Canada)
- Tikun Olam Ltd. (Israel)
- The Green Organic Dutchman Holdings Ltd. (Canada)
- Terra Tech Corp. (U.S.)
- Medical Cannabis Inc. (U.S.)
- Stenocare A/S (Denmark)
- Cannabis Science Inc. (U.S.)
- HEXO Corp. (Canada).

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## Top Trends

1. Rise of CBD-Infused Products: CBD, or cannabidiol, has gained immense popularity for its perceived health benefits without the psychoactive effects of THC. The market is witnessing a surge in CBD-infused products, including oils, edibles, beverages, and skincare items.
2. Advanced Cultivation Techniques: The cannabis cultivation process is undergoing significant advancements. Technologies such as hydroponics, vertical farming, and automated cultivation systems are being adopted to enhance efficiency, yield, and product quality. These innovations are contributing to the sustainable growth of the Legal Cannabis market.
3. Integration of Technology: From seed-to-sale tracking systems to blockchain applications, technology is improving transparency, compliance, and overall operational efficiency. This integration is crucial for meeting regulatory requirements and ensuring product safety.
4. Shift Towards Sustainable Practices: With environmental sustainability becoming a global priority, the Legal Cannabis market is witnessing a shift towards eco-friendly practices.

5. Recreational Cannabis on the Rise: The legalization of recreational cannabis in several regions has spurred the growth of this segment.

## Global Legal Cannabis Market Segmentation

### By Application

- Medical
- Adult Use

### By Product Type

- Flower
- Oil and Tinctures

### By Species

- Cannabis Indica
- Cannabis Sativa
- Cannabis Hybrid

### By Strain

- THC-dominant
- CBD-dominant
- Balanced THC and CBD

### By Purchase Channel

- Online
- Offline

### By End User

- Pharmaceutical
- Food, Beverages, and Tobacco
- Personal Care
- Research and Development Centres

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## Top Report Findings

- The global Legal Cannabis market is projected to witness a CAGR of 24.60% during the forecast period.
- North America holds the largest market share, with the United States being a key contributor.
- The recreational use segment is experiencing robust growth due to changing consumer preferences.
- Technological advancements in cultivation methods are enhancing production efficiency.
- The market is characterized by strategic collaborations and partnerships among key players.
- Medical cannabis is gaining traction for its potential in managing chronic illnesses.

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## Challenges

While the legal cannabis market holds immense potential, it is not without challenges. Regulatory uncertainties, stigma associated with cannabis use, and inconsistency in product quality pose hurdles to market growth. Navigating these challenges requires a strategic approach from stakeholders involved.

## Opportunities

Amidst challenges lie significant opportunities for stakeholders in the legal cannabis market. The increasing trend toward legalization, coupled with growing consumer acceptance, provides a conducive environment for market players to capitalize on emerging opportunities.

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## Key Questions Answered in Legal Cannabis Report

- What is the current market size and projected growth of the legal cannabis industry?
- How are regulatory changes impacting the market dynamics?
- What are the emerging trends in cannabis product innovation?
- How is the legal cannabis market attracting investments, and where are these investments concentrated?
- What challenges are hindering the widespread adoption of legal cannabis, and how can they be mitigated?
- What opportunities exist for market players in the evolving landscape of the legal cannabis industry?
- How are consumer preferences influencing the types of cannabis products in demand?
- What role does sustainability play in shaping the future of the legal cannabis market?

## Regional Analysis

In North America, the legal cannabis market has experienced substantial growth, primarily driven by progressive regulatory changes. The United States and Canada have emerged as key players in the industry, with a robust infrastructure supporting cultivation, distribution, and sales. The region's market is characterized by a diverse range of products and a competitive landscape, making it a focal point for investors and businesses looking to capitalize on the burgeoning legal cannabis sector.

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