

Medical Cannabis Market Size, Global Industry Overview, SWOT Analysis and Forecast 2024-2032

The medical cannabis market is expected to reach US\$ 66.7 Billion by 2032, exhibiting a growth rate (CAGR) of 7.4% during 2024-2032.

ST. BROOKLYN, NY, USA, March 1, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Medical Cannabis Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", The study provides a detailed analysis of the industry, including the global medical cannabis market size, share, trends, and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



Report Highlights:

How big is the medical cannabis market?

The global medical cannabis market size reached US\$ 34.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 66.7 Billion by 2032, exhibiting a growth rate (CAGR) of 7.4% during 2024-2032.

Factors Affecting the Growth of the Medical Cannabis Industry:

- Legislative Evolution:

The growth of the medical cannabis market is significantly influenced by the evolving legislative landscape across various regions. As more countries and states move towards the legalization and decriminalization of cannabis for medical use, the market experiences expansion in both production and distribution channels. This legislative progress not only enhances market

accessibility but also stimulates research and development activities, leading to broader therapeutic applications. However, the regulatory environment remains a complex challenge, with discrepancies in laws across different jurisdictions affecting market uniformity and international trade. Companies operating in the sector must navigate these regulations diligently, adapting to the ongoing changes to ensure compliance and sustain market growth.

- Scientific Research and Therapeutic Discoveries:

Advancements in scientific research and the subsequent discovery of new therapeutic applications are pivotal in driving the medical cannabis market forward. Continuous exploration into the pharmacology of cannabis and its constituents has led to a deeper understanding of its therapeutic benefits, expanding its applicability in treating a variety of medical conditions such as chronic pain, epilepsy, and multiple sclerosis. This expanding body of evidence supports the clinical acceptance and integration of cannabis into mainstream medicine, thereby boosting patient trust and market demand. Moreover, pharmaceutical companies are increasingly investing in research to innovate and develop new cannabis-based medicinal products, further propelling market growth.

- Consumer Awareness and Social Acceptance:

The trajectory of the medical cannabis market is closely tied to growing consumer awareness and the shifting social attitudes toward cannabis use for therapeutic purposes. Public campaigns, educational initiatives, and patient advocacy have played crucial roles in changing perceptions, reducing stigma, and promoting informed discussions about the benefits and risks of medical cannabis. As societal acceptance grows, so does the patient base willing to explore cannabis as a treatment option, thereby enlarging the market. Additionally, the increasing preference for alternative and holistic therapies has led individuals to seek natural remedies, with medical cannabis being a prominent choice, thereby fueling market expansion and diversity in product offerings.

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What are the growth prospects and trends in the medical cannabis industry?

The market growth of medical cannabis is primarily driven by the increasing recognition of its therapeutic benefits, supported by a growing body of scientific research highlighting its effectiveness in treating a range of medical conditions such as chronic pain, epilepsy, multiple sclerosis, and anxiety. Legalization efforts in numerous countries have facilitated its accessibility and broadened its acceptance within the medical community and general population. Additionally, the expanding investment in cannabis research and product development is leading to more sophisticated and varied medicinal cannabis products, catering to a wider array of patient needs and preferences, further propelling the market's expansion.

Who are the key players operating in the industry?

The report covers the major market players including:

- Canopy Growth Corporation
- GW Pharmaceuticals, plc
- Aurora Cannabis, Inc.
- Aphria, Inc.
- MedReleaf Corporation
- Insys Therapeutics, Inc.
- CanniMed Therapeutics, Inc.
- Cara Therapeutics, Inc.
- United Cannabis Corporation

What is included in market segmentation?

The report has segmented the market into the following categories:

Breakup by Species:

- Indica
- Sativa
- Hybrid

Breakup by Derivatives:

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

Breakup by Application:

- Cancer
- Arthritis
- Migraine
- Epilepsy
- Others

Breakup by End-Use:

- Pharmaceutical Industry
- Research and Development Centres

- Others

Breakup by Route of Administration:

- Oral Solutions and Capsules
- Vaporizers
- Topicals
- Others

Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Turkey, South Africa, Others)

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