

Thailand Medical Cannabis Market Size, Share, Growth Rate, Research Report and Industry Overview 2024-2032

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/EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled "Thailand Medical Cannabis Market Report 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) 2024-



Thailand Medical Cannabis Market Report 2024-2032

2032". The study provides a detailed analysis of the industry, including the Thailand medical cannabis market size, share, trends, and growth forecasts. The report also includes competitor and regional analysis and highlights the latest advancements in the market.

How Big is the Thailand Medical Cannabis Market?

The [Thailand medical cannabis market trends](#) 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.

Thailand Medical Cannabis Market Growth:

The implementation of laws favorable to the medical use of cannabis for various applications is one of the factors responsible for the growth of the Thailand medical cannabis market. Additionally, Thailand was the first country in Southeast Asia to legalize medical cannabis in 2018, demonstrating a progressive approach to alternative treatments and signaling a shift in regional attitudes towards cannabis use, which is fueling the market.

Besides this, the endorsement of medical cannabis by Thai government authorities, including the removal of cannabis from the category of narcotics, aims to enhance access to medical treatments and stimulate the domestic pharmaceutical industry, which is further bolstering the market. Moreover, there is a significant research and development push within the country to explore and validate the therapeutic benefits of cannabis, supported by initiatives by government authorities.

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Thailand Medical Cannabis Market Trends:

Emerging trends in the Thailand medical cannabis market include the rise of cannabis clinics and the incorporation of traditional Thai medicine practices with modern medical cannabis treatments. These clinics are rapidly increasing in number, providing patients with legal, safe, and professionally supervised access to medical cannabis products, thereby escalating the market.

Additionally, the move by government authorities to allow the production and trade of cannabis within the country has led to a burgeoning domestic industry focused on cultivating high-quality medical-grade cannabis, which is acting as another growth-inducing factor. This initiative not only serves the medical community but also opens up significant economic opportunities for local farmers and businesses, which is anticipated to drive the Thailand medical cannabis market over the forecasted period.

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.

Ask Analyst for Customization and Explore Full Report with TOC & List of Figures:

<https://www.imarcgroup.com/request?type=report&id=1188&flag=C>

Key Highlights of the Report:

- Market Performance (2018-2023)

- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

About Us:

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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