

Cannabis Market Growing at 20.1% CAGR to Hit USD 148.9 Billion by 2031

The cannabis market size was valued at \$25.7 billion in 2021, and is estimated to reach \$148.9 billion by 2031, growing at a CAGR of 20.1% from 2022 to 2031.

WILMINGTON, DELAWARE, UNITED STATES, May 8, 2024 /

EINPresswire.com/ -- For the treatment of a number of disorders, doctors recommend cannabis, often known as marijuana. Due to production and political constraints, the use of cannabis as medicine has not

undergone extensive testing, which has limited the amount of clinical research that can be done to determine the safety and effectiveness of utilizing cannabis to treat ailments.

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The key players analyzed in the global [cannabis market](#) report include Aurora Cannabis Inc., Tilray, Canopy Growth Corporation, Cresco Labs, Curaleaf, Ecofibre Limited, Green Thumb Industries, Hexo Corporation, INDIVA, Maricann Inc., Medical Marijuana Inc., MME LLC., Organigram Holdings Inc., Stencocare, and Harvest Health & Recreation, Inc.

COVID-19 Scenario:

The outbreak of coronavirus has had a serious impact on the growth of the global cannabis market, mainly due to the prevalence of stringent lockdowns in various countries across the globe. Lockdowns resulted in formation of strict rules in terms of trade as there was a temporary ban on raw materials, which in turn, negatively impacted the market.

The decline in the product demand from major end-users, limited operations in most of the industries, inadequate funding to research and academic institutes, and challenges in terms of providing essential/post-sales services further aggravated the impact on the market.

This is majorly due to the prevalence of stern social distancing mandates, that were imposed by the government to curb the spread of the virus during the pandemic.



Cannabis Market

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The report offers a detailed segmentation of the global cannabis market based on product type, application, compound, and region. The report provides a comprehensive analysis of every segment and their respective sub-segment with the help of graphical and tabular representation. This analysis can essentially help market players, investors, and new entrants in determining and devising strategies based on the fastest growing segments and the highest revenue generation that is mentioned in the report.

Based on product type, the cannabis extracts segment held the dominating market share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. In addition, the same segment is expected to cite the fastest CAGR of 20.4% during the forecast period. The report also other segments of the market such as buds or marijuana flower.

Based on application, the recreational segment held the dominating market share in 2021, holding more than half of the global market, and is expected to maintain its leadership status during the forecast period. The medical segment, on the other hand, is expected to cite the fastest CAGR of 21.1% during the forecast period.

Based on compound, the balanced THC and CBD segment held the dominating market share in 2021, garnering nearly half of the global market, and is expected to maintain its leadership status during the forecast period. The THC-dominant segment, on the other hand, is expected to cite the fastest CAGR of 20.4% during the forecast period.

Based on region, the market across North America held the largest market share in 2021, holding more than four-fifths of the global market, and is expected to maintain its leadership status during the forecast period. The LAMEA region, on the other hand, is expected to cite the fastest CAGR of 32.3% during the forecast period.

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The report analyzes these key players in the global cannabis market. These market players have made effective use of strategies such as joint ventures, collaborations, expansion, new product launches, partnerships, and others to maximize their foothold and prowess in the industry. The report is helpful in analyzing recent developments, product portfolio, business performance and operating segments by prominent players in the market.

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