

Legal Marijuana Market to Surpass USD 130.55 Billion by 2031 Owing to Growing Acceptance and Diversification

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The [Legal Marijuana Market](#) is experiencing a surge, driven by increasing legalization, acceptance of its therapeutic benefits, and product diversification. This trend is expected to propel the market to a valuation of USD 130.55 Billion by 2031, reflecting a robust compound annual growth rate (CAGR) of 25.6% throughout the forecast period (2024-2031).



Expanding Applications Fuel Growth

The legal marijuana market has witnessed a significant expansion in recent years. Countries like Luxembourg and several U.S. states have legalized recreational marijuana use, while others have embraced medical applications. This growing acceptance stems from a rising awareness of marijuana's potential therapeutic benefits, including pain management, appetite enhancement, and relief from symptoms associated with various diseases like chronic pain, epilepsy, and glaucoma.

Studies conducted by the National Center for Biotechnology Information (NCBI) have demonstrated the effectiveness of medical marijuana in treating chemotherapy-induced nausea, chronic pain, Alzheimer's, and Parkinson's disease. Additionally, regulatory bodies like the FDA are approving marijuana-derived medications like Epidiolex (cannabidiol) for specific forms of epilepsy and dronabinol (Marinol, Syndros) for treating nausea and vomiting caused by chemotherapy. This regulatory shift further bolsters market growth.

Furthermore, changing government policies are fostering a supportive environment for medical marijuana cultivation. This not only reduces import dependence but also generates tax revenue for governments. For instance, the Netherlands generates significant tax revenue from its cannabis coffee shops. Additionally, startups like Sanity Group are exploring alternative uses of cannabis, including industrial applications. The growing number of cultivators and the diverse

applications across medical and recreational domains are significant growth drivers for the legal marijuana market.

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List of Legal Marijuana Companies Profiled in Report:

- ABCannMedicinals, Inc.
- Aphria, Inc.
- Aurora Cannabis
- Cannabis Sativa Inc
- CanniMed Ltd
- Canopy Growth Corporation
- Emerald Health Therapeutics Inc
- GBSciences Inc
- GW Pharmaceuticals, plc.
- Lexaria Corp.
- Maricann Group, Inc.
- Medical Marijuana Inc
- MediPharm Labs
- Organigram Holdings Inc.
- Pfizer Inc.
- The Cronos Group
- Tikun Olam
- United Cannabis Corporation

Opportunities Amidst Challenges

The legal marijuana market thrives on several factors, including the increasing number of countries legalizing medical marijuana, the rising popularity of cannabis-infused edibles, and favorable government support in specific regions. However, a United Nations press release from June 2022 highlighted concerns regarding increased daily use and potential health impacts associated with marijuana legalization. Additionally, the rise in production of synthetic drugs and cocaine in some regions presents a challenge.

Despite these concerns, government initiatives are encouraging the use of medical cannabis. For instance, the Delhi High Court's 2022 ruling clarified that India permits medical and scientific use of cannabis. Furthermore, strategic partnerships and acquisitions are unlocking the potential of marijuana in medical applications. For example, Bombay Hemp Company's collaboration with Poonthottam Ayurvedasram to launch Asia's first Ayurvedic Cannabis Wellness Retreat exemplifies this trend.

Market Segmentation:
By Type

- Medical
- Recreational

By Product

- Buds
- Oils
- Tinctures

By Application

- Chronic Pain
- Neurological Disorders
- Cancer
- Others

Chronic Pain Segment Leads the Market Growth

The chronic pain segment is poised for the most significant growth within the legal marijuana market. Chronic pain is a persistent condition affecting millions globally. Studies have shown that medical marijuana offers an effective and potentially safer alternative to traditional pain management options. Additionally, ongoing research into the efficacy of medical marijuana for chronic pain is expected to further propel market growth. According to the CDC, an estimated 20.9% of U.S. adults experience chronic pain, highlighting the vast potential for medical marijuana in this segment. Furthermore, a study published by the Journal of the American Medical Association revealed that around a third of Americans have used medical marijuana to manage chronic pain. This trend is indicative of the growing acceptance and market potential for medical marijuana in pain management.

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Impact of Economic Slowdown on the Legal Marijuana Market

An economic slowdown can potentially impact the legal marijuana market in several ways. Consumer spending power might decrease, leading to a decline in discretionary purchases, including recreational marijuana products. Additionally, economic uncertainty can lead to investor reluctance, potentially hampering market growth. However, the legal marijuana market has historically demonstrated resilience during economic downturns. Consumers might prioritize medical marijuana for its therapeutic benefits, even during challenging economic times. Additionally, the industry's potential for job creation and tax revenue generation could incentivize government support, mitigating the economic slowdown's impact.

North America Is Expected To Maintain Its Dominant Position Within The Legal Marijuana Market

The region's progressive approach towards marijuana legalization, coupled with a well-established infrastructure for cannabis production and distribution, fuels its market leadership. The surging pace of legalization across the United States and Canada is a significant contributor

to the increased demand for marijuana in North America. For instance, the US House of Representatives passed legislation in April 2022 that aims to federally legalize marijuana. Additionally, companies like Metrc are actively involved in developing robust regulatory frameworks for medical cannabis programs, ensuring a safe and secure market environment. With rising cannabis sales and a projected market share of 75% globally by 2026, North America is poised to remain the frontrunner in the legal marijuana market.

Recent Developments in the Legal Marijuana Market

- In January 2024, Village Farms International, a key player in the industry, marked its entry into the UK market by launching two of its established cannabis brands - Pure Sunfarms and Fraser Valley. This expansion signifies the growing international appeal of legalized marijuana.
- In March 2023, Canopy Growth, another major cannabis company, unveiled a range of new beverage flavors under its Deep Space and Tweed brands. This product launch included Canada's first cannabis-infused beverage containing natural caffeine, highlighting the industry's focus on innovation and catering to diverse consumer preferences. These recent developments underscore the dynamism and continuous evolution of the legal marijuana market.

Key Takeaways: Invest in Growth with this Legal Marijuana Market Study

- The legal marijuana market is anticipated to reach a staggering USD 130.55 billion by 2031, driven by factors like increasing legalization and acceptance of its therapeutic applications.
- The market is witnessing a surge in product diversification, encompassing edibles, beverages, and other formats, catering to a wider consumer base.
- The chronic pain segment is expected to witness the most significant growth due to the rising prevalence of chronic pain conditions and the effectiveness of medical marijuana in pain management.
- North America's progressive stance on legalization and established infrastructure position it as the undisputed leader in the legal marijuana market.
- The report offers valuable insights into emerging trends, key players, and regional variations, empowering informed investment decisions within the legal marijuana market.

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Akash Anand

SNS Insider Pvt. Ltd

+1 415-230-0044

[email us here](#)

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