

# Cannabis Food and Beverage Market Set to Reach \$2.63 Billion by 2026, Driven by Legalization and Consumer Demand

North America leads with 45% market share in 2018; beverages segment to grow at 28.3% CAGR, fueled by evolving regulatory landscapes.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, June 27, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Cannabis food and beverage Market](#)" by Product Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global cannabis food and beverage market size was valued at \$427.0 million in 2018, and is expected to reach \$2,632.0 million by 2026, registering a CAGR of 26.6% from 2019 to 2026. North America dominated the market in 2018, accounting for around 45% of the total cannabis food and beverage market share.



Cannabis Food and Beverage Market

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Our report highlights the rapid growth and evolving dynamics of the global cannabis food and beverage market.”

*Allied Market Research*

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<https://www.alliedmarketresearch.com/request-sample/6298>

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The cannabis food and beverage market hold a substantial scope for the market growth. The market is currently in its growth stage; however, its contribution to the global market is expected to increase significantly during the cannabis food

and beverage market forecast period. Rise in legalization of cannabis in food and beverages by many countries has enforced the market to produce innovative products such as flavored waters, wines, butter, and other bakery foods. Growth of the global population and rise in per capita income boost the market growth, thus increasing the demand of cannabis food and beverages.

The legalization of cannabis in developed economies , such as U.S., and Canada, and Australia has increased the demand for cannabis infused beverages to their food. The increase in population coupled with per capita income has increased the demand for cannabis infused bakery items, further boosting the production of cannabis. The per capita income measures the average income earned per person in a given area (city, region, and country) in a specified year. It is used to measure a country's standard of living by dividing the area's total income by its total population. In emerging countries, per capita income is more as compared to developed countries and hence, the consumption of cannabis beverages and food is eventually higher.

The data provided from Allied Market Research underscores the significant growth potential of the global cannabis food and beverage market. It's clear that legalization efforts, particularly in North America, have played a crucial role in driving this expansion. The emergence of innovative products like flavored waters, wines, and bakery items infused with cannabis reflects the market's adaptability to consumer preferences and changing regulatory landscapes.

Moreover, the correlation between rising per capita income and increased demand for cannabis-infused products further emphasizes the market's growth trajectory. As economies develop and disposable incomes rise, consumers often seek out novel experiences and products, which in this case includes cannabis-infused food and beverages.

The distinction made between developed and emerging economies regarding per capita income and consumption patterns is also insightful. While developed nations like the U.S. and Canada have led the way in legalization efforts, emerging markets show potential for significant growth due to their comparatively higher per capita incomes and evolving consumer preferences.

The figures provided by Allied Market Research indicate a remarkable growth trajectory for the global cannabis food and beverage market. With a projected CAGR of 26.6% from 2019 to 2026, the market is poised for substantial expansion, reflecting changing attitudes toward cannabis consumption and regulatory shifts.

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North America's dominance in 2018, capturing approximately 45% of the market share, underscores the region's early adoption and legalization efforts. The United States and Canada, in particular, have been key drivers of market growth, with evolving regulatory frameworks creating opportunities for innovative products and distribution channels.

This growth trajectory is indicative of several factors, including increasing consumer acceptance of cannabis-infused products, the emergence of new consumption trends, and expanding legalization efforts globally. As more regions move towards legalization and regulatory clarity, the market is likely to experience even greater growth, presenting opportunities for industry players across the supply chain.

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□ • The beverages segment is expected to grow at a CAGR of 28.3% during the forecast period.

□ • Asia-Pacific is anticipated to dominate the cannabis food and beverage market growth, registering a CAGR of 31.4%.

□ • North America is projected to contribute the highest market share during the forecast period, with around 40% market share in 2026, and CAGR of 26.0%.

□ • The online sales segment is anticipated to dominate the global cannabis food and beverage market, with a CAGR of 29.1% during the forecast period.

□ • The mass merchandisers segment is estimated to grow at a CAGR of 25.6% during the forecast period.

The report highlights a dynamic market landscape driven by regulatory changes, consumer behavior, and economic factors. As legalization efforts continue and consumer acceptance grows, the cannabis food and beverage market is poised for continued expansion, offering opportunities for both established players and newcomers to capitalize on this evolving industry.

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The global market is fragmented with the presence of several market participants across various regions. The strong presence of private label brands is also giving tough competition to global players.

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