

Cannabis Market Projected to Surpass USD 148.4 Billion by 2031, Witnessing 16.9 % CAGR Growth

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/EINPresswire.com/ -- [Cannabis market](#) was valued at USD 36.4 Billion in 2022 and is poised to grow from USD 42.6

Billion in 2023 to USD 148.4 Billion by 2031, growing at a CAGR of 16.9% during the forecast period (2024-2031).

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The global cannabis market is expanding at a rapid pace as a result of the increasing popularity of medical marijuana, legalization, and the growing consumption of cannabis by people. Customers are increasingly concerned with environmental issues as organic and sustainable agricultural practices gain popularity on a global scale. The expanding market mainly attracts the cannabis-related wellness and health products, such as CBD-based products. The pressure on markets to roll out new products and improve branding is also rising due to the growing competition in the market. Economically, the industrialization of cannabis has increased possibilities for employment and tax revenues, particularly in regions where cannabis products are legal. The medical cannabis segment is particularly dominant because of ongoing research and clinical trials. It has confirmed its potential as a treatment for diseases like epilepsy, chronic pain, and multiple sclerosis.

Partnership and Expansion by Leading Players Positively Impact the Market Development

New partnerships and developments are currently taking place as the wave of legalization progressively extends globally. The global market of cannabis is also extremely competitive and highly dynamic. It is predicted that younger buyers will adopt multiple ways of recreational consumption. It might require taking greater risks to experiment with various forms and types of the product. The rapidly increasing popularity of recreational use is resulting in a transition from flowers or buds to more refined types like edibles, oils, and topical products. This development has been successfully matched by the primary participants in the market.

Increasing the Legalization of Cannabis will Surge the Market Growth in the Next 4-5 Years

The following are the key [Cannabis Trends](#) that will shape the growth of the market in the next 5 years

Legalization and regulation are among the primary factors contributing to the development of the cannabis market. The market is expanding beyond the capacity of understanding and awareness as an increasing number of countries have legalized cannabis for medical and recreational purposes. This change not only facilitates the industry's expansion, but it also eliminates the obstacle to the general acceptance of cannabis items. Policies and processes that businesses need to conform to preserve the quality and safety of their products are established by government rules and regulations. The cannabis market is being driven forward by the significant and extensive process of legalization and regulation.

Current Medical Research and Development is Boosting the Cannabis Market

The current development in the healthcare research and product development plays a crucial part in constructing the cannabis market because of the growing demand for medical cannabis items. Today customers depend on cannabis for treatment in different types of diseases as they have become more informed about the medical benefits of cannabis. The effectiveness of medical marijuana is also increasing because of technological developments used in the growth of the plants and during the preparation of the products. It will help to use the cannabis items in more people and even in medical practitioners.

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Raising Number of Products and Developments will Expand the Growth of the Cannabis Market in the Next 10 Years

In the past few years, the cannabis market is continuously growing because of the numerous products available in the market. As the tastes of customers are changing along with their requirements businesses are now investing more in developing unique products instead of just oils and flowers. Companies are trying out products like candies and chocolates, cannabis infused drinks such as tea and coffee. External usable products like balm and lotions are also high in demand. Technical developments in growing methods of the plants like indoor and greenhouse farm along with advancement in extractions of cannabinoids are also influencing the product growth.

Latest Headlines of the Cannabis Market

- In April 2023, Hello Juice & Smoothie, a US-based local juice and smoothie vendor partnered with The Beleaf Co. The deal was for introducing a latest product line of CBD infused juice

shots.

- In April 2023, a Canadian cultivator and developer of dried flower and medicinal cannabis extracts PharmaCielo collaborated with CANNPRISM-PHARMA, which is a Portuguese contract manufacturing business. The arrangement was mainly focused on delivering better quality EU-GMP1-certified medicinal cannabis flowers to the EU market.
- In June 2024, NOW introduced a new segment of THC-free CBD topical item. The solution consists of a CBD balm, massage oil, and joint & muscle cream. These are prepared with wide-variety of hemp and botanical components that support the muscles, joints, and skin.
- Avicanna introduced a new kind of its patented oral cannabidiol (CBD) formulation, known as RHO Phyto Micro Drop 10, in April 2024 at Canada. This formulation is available in Trunerox, which is a treatment for seizures in people suffering from Dravet syndrome and Lennox-Gastaut syndrome (LGS).

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Increased Competition for Constant Development in the Global Cannabis Market

The global cannabis market is continuously growing because of factors like legalization, development, and implementation of products. With the liberalization of the regulatory systems in various parts worldwide employment chances and tax collections have also increased boosting the market growth. The competition of the market has also increased significantly encouraging organizations to try new methods of improving their brandings. As the healthcare sector does constant clinical research about the benefits of cannabis in diseases like epilepsy, sclerosis, and chronic pain the demand is immensely high increasing the cannabis market growth.

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