

Medical Marijuana Market Worth \$86.04 Billion by 2032, Driven by Increased Therapeutic Adoption & Legalization Trends

Growing Global Acceptance and Therapeutic Potential Expected to Drive Market Expansion at 19.89% CAGR Through 2032

AUSTIN, TX, UNITED STATES, November 13, 2024 /EINPresswire.com/ -- According to S&S Insider, The Global [Medical Marijuana Market](#) valued at USD 16.84 billion in 2023, is projected to reach USD 86.04 billion by 2032 with CAGR of 19.89% from 2024 to 2032.



The medical marijuana industry has experienced remarkable expansion, fueled by various factors including rising demand for alternative therapies, increasing legalization initiatives, and the broadening body of clinical research endorsing the effectiveness of cannabis-based therapies. Medical marijuana, mainly sourced from cannabis plants, comprises active ingredients such as delta-9-tetrahydrocannabinol (THC) and cannabidiol (CBD), which are commonly utilized to treat issues like chronic pain, anxiety, epilepsy, symptoms linked to cancer, and post-traumatic stress disorder (PTSD).

The market is being enhanced by the increasing occurrence of chronic illnesses, resulting in a greater need for novel therapies. According to the World Health Organization (WHO), chronic illnesses represented 57% of the worldwide disease burden in 2020, emphasizing the increasing demand for efficient pain management strategies. The approval of medical marijuana in different areas, particularly in North America and Europe, has increased the availability of cannabis-derived treatments.

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Medical marijuana is being investigated for its possible benefits in addressing mental health issues, neurological disorders, and chronic diseases. The authorization of cannabis-based products such as Epidiolex for epilepsy treatment in the U.S. has created a solid basis for market

growth.

Key Players in the Medical Marijuana Market

- Tilray
- Aurora Cannabis
- Canopy Growth Corporation
- Aphria, Inc.
- Maricann Group, Inc.
- Tikun Olam, Ltd.
- MedReleaf. Corp.
- GW Pharmaceuticals plc.
- Cannabis Sativa, Inc.
- Medical Marijuana, Inc.

Market Analysis and Growth Factors

The rising demand from patients suffering from chronic, treatment-resistant ailments has played a crucial role in speeding up the availability and acceptance of medical marijuana. This increase has, in return, motivated additional healthcare practitioners to investigate cannabis as a potential treatment for patients facing various medical conditions, including epilepsy and neurological disorders.

Cannabinoids such as THC and CBD are acknowledged for their therapeutic benefits, leading to a change in views among the public and medical professionals. THC, the mind-altering element in cannabis, and CBD, a non-mind-altering substance, provide unique advantages that, when combined, can help alleviate symptoms like pain, inflammation, anxiety, and others. Advocates and industry stakeholders have conducted educational campaigns that have been crucial in changing public perception, creating a positive atmosphere for legal reforms, and encouraging the growth of medical cannabis markets worldwide.

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Product and Application Highlights

By Product

In the medical marijuana market, the oil and tincture category dominated the product segments in 2023, representing 54% of the revenue share. Oils and tinctures are preferred for their diverse medicinal uses, especially their ability to relieve inflammation, pain, and issues related to chronic illnesses. Non-psychoactive substances such as CBD, present in cannabis, have demonstrated encouraging anti-inflammatory effects and are effective for addressing issues like chronic pain, sleep disturbances, and anxiety.

Oil and tincture products are frequently favored for pediatric patients, who need non-smokable cannabis forms to prevent respiratory issues. Moreover, continuous legalization initiatives globally are fostering the fastest growth of this product category, allowing broader access and

utilization among various patient groups.

By Application

Chronic pain management is a key application segment, accounting for 26% of the revenue share in 2023. Chronic pain, such as neuropathic pain, has been extensively studied as a use for medical marijuana, with numerous research confirming its safety and effectiveness. New York's recent legislative backing for pain management using medical marijuana highlights the increasing acceptance of cannabis as a treatment for pain relief, allowing access for patients approved by healthcare professionals for its use.

Medical Marijuana Market Segmentation

By Product Type

- Flower
- Oil & Tinctures

By Application

- Chronic Pain
- Arthritis
- Migraine
- Cancer
- Diabetes
- AIDS
- Epilepsy
- Others

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Regional Insights

North America dominated the medical marijuana market, accounting for 78% of total revenue in 2023. The United States, a key player in this expansion, has experienced major legalization achievements, with 37 states and the District of Columbia permitting medical cannabis, and 10 states also legalizing recreational use. Regulatory progress and heightened research efforts highlight North America's position as a leading market.

In the Asia Pacific, the market is expected to expand at the highest pace owing to supportive government regulations, growth in disposable income, heightened awareness of cannabis's medical advantages, and changing public attitudes. Increasing rates of chronic illnesses and a growing elderly population suffering from conditions like Alzheimer's, Parkinson's, and other neurological disorders are driving the demand. Cannabis oils, especially, have become popular in these areas, offering symptom relief without any psychoactive effects.

Recent Developments in the Market

- In February 2023, Metrc broadened its agreement with the State of Missouri to oversee the adult-use cannabis market in the state. This collaboration illustrates the growing role of regulatory systems in influencing both the medical and recreational cannabis markets, offering supervision that promotes safe and compliant use.
- May 2023 - Toast, a brand operating across multiple states, joined forces with the Nirvana Group, a leading diversified cannabis company. The collaboration aims to introduce groundbreaking new services to patients and consumers in Oklahoma and New Mexico.

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