

# Legal Marijuana Global Market Report 2024: Forecast Market Size, Major Drivers And Key Trends

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Legal Marijuana Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

How Has the Global Legal Marijuana Market Evolved and What's Next?

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The legal marijuana market size has been growing at an exponential rate. The market is expected to rise from \$21.79 billion in 2023 to \$26.56 billion in 2024 at a compound annual growth rate CAGR of 21.9%. This surge in the historic period has been propelled by a shift in public attitudes towards cannabis, an increase in its legalization for medicinal and recreational use, rising awareness of its therapeutic benefits, strong advocacy movements, a boost in government tax revenue from legal sales, and a decline in the stigma associated with cannabis consumption.

The global legal marijuana market is anticipated to experience impressive growth in the ensuing years. The market size could swell to a staggering \$58.93 billion by 2028 at a CAGR of 22.0%. Such growth in the forecast period can be attributed to increasing legalization and decriminalization efforts, growing medical cannabis applications, budding consumer demand for recreational use, expanding product variety, heightened investment in research and development, and favorable government regulations. For more detailed insights into the market

forecast, find a sample report here:

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### What Is Expected to Drive the Legal Marijuana Market Growth?

One crucial growth driver of the legal marijuana market going forward is the rise in the incidence of epilepsy. Epilepsy, a brain condition resulting in frequent seizures due to irregular electrical activity, has been seeing a rise in cases. This surge can be attributed to improved diagnostics, increased awareness, enhanced reporting, and factors like environmental, genetic, and lifestyle influences. Medical marijuana, particularly cannabidiol CBD, has shown tremendous potential in reducing the frequency and intensity of seizures in epilepsy patients, including those with severe forms like Dravet syndrome. Given its favorability compared to traditional anti-epileptic drugs, this alternative treatment offers a glimmer of hope for individuals unresponsive to traditional therapies.

### How Are Major Legal Marijuana Industry Players Innovating And Adapting?

Major players in the legal marijuana market are focusing on product innovations such as cannabis beverages to cater to the evolving consumer preferences, differentiate their offerings, and capture a larger share of the blossoming market. Infused with the benefits of cannabis, these beverages provide a smoke-free consumption option. Canopy Growth Corporation, a Canada-based cannabis company, launched six new beverage flavors, including a cannabis-infused beverage - Deep Space Propulsion, which boasts naturally occurring caffeine. Refresh to the palate, these THC-infused drinks aim to enhance consumer enjoyment.

### How Is The Legal Marijuana Market Segmented?

- 1 By Product: Buds, Oils And Concentrates, Tinctures
- 2 By Compound: Tetrahydrocannabinol THC-Dominant, Cannabidiol CBD-Dominant, Balanced THC And CBD
- 3 By Mode Of Delivery: Capsules, Concentrates, Edibles, Other Mode Of Deliveries
- 4 By Application: Chronic Pain, Mental Disorders, Cancer, Other Applications
- 5 By End-User: Pharmaceutical, Food, Beverages, Tobacco, Personal Care, Research And Development Centers

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