

**The Cannabis Market is anticipated to register a CAGR of 15.4% during 2023 – 2028 - Market Size, Share, Forecasts, and Trends Analysis Report by Mordor Intelligence.**

According to a new market research report titled "Cannabis Market - (2023 – 2028)," the market is expected to register a CAGR of 15.4%. The market's expansion is fueled by the continued legalization of medical or recreational cannabis in more countries in the world, as well as high-profile accomplishments by some of the industry's emerging top contenders. Following the approval of the first cannabis-based drug by the US Food and Drug Administration (FDA), many investors are establishing legal marijuana operations.

**Legalization of cannabis is driving the market:**

Medical cannabis accounts for a sizable portion of the cannabis market. Many countries have legalized the use of cannabis for medicinal purposes, including Australia, Canada, Chile, Colombia, Germany, Greece, Israel, Italy, the Netherlands, Peru, Poland, Portugal, Thailand, the United Kingdom, and Uruguay.

- Thailand's Food and Drug Administration withdrew marijuana and hemp from the Category 5 narcotics list in June 2022, thereby decriminalizing these drugs.
- As of 2022, cannabis is legal for recreational use in nineteen states, two US territories, and the District of Columbia.
- Thirty-seven states, four US territories, and DC approve the drug's medicinal usage.
- More states are expected to follow suit during the forecast period, considering the widespread demand for cannabis and its medicinal properties.
- In US provinces where cannabis is legalized, consumers are mostly aged 50 and above.

Owing to the higher risk of chronic diseases post-50 years of age and the effectiveness of cannabis on such conditions, this demographic profile is expected to boost the demand for cannabis in the country.

**Cannabis Market is dominated by North America:**

Following the legalization of cannabis in Canada, the North American cannabis market is expected to become the leading producer of cannabis. For the first time in more than 50 years, the US government approved new growers of research marijuana in May 2021, increasing the capacity to study the drug's medical value.

Similarly, the Food and Drug Administration approved some of its derivative compounds for medicinal use. Marinol, Syndros, Cesamet, and Epidolex are cannabinoid drugs that received approval from the FDA. Furthermore, in the United States, ten states legalized cannabis for recreational use, while 33 states and the District of Columbia legalized cannabis for medical purposes.

Among these states, California, Washington, and Colorado are the leading cannabis sellers. The production levels of cannabis in North America increased rapidly over the past few years due to the

expansion of major players' production capacities. More states are expected to follow suit during the forecast period, considering the widespread demand for cannabis and its medicinal properties.

### **Who are the key players in the Cannabis Market?**

The global Cannabis Market is highly fragmented. Companies leading in the global cannabis market include:

- Canopy Growth Corp.
- Aurora Cannabis Inc.
- Jazz Pharmaceuticals, Inc.
- Medmen
- Aphria
- MedReLeaf Corp.
- CV Sciences Inc.
- Delta 9 Cannabis
- Cannimed Therapeutics Inc.
- Tilray

### **Recent developments in the Cannabis Market:**

- In June 2021, Canopy Growth, one of the largest global cannabis companies, announced completing the acquisition of The Supreme Cannabis Company and acquired 100% of the issued and outstanding common shares of Supreme.
- In March 2021, STADA Arzneimittel AG, one of Germany's largest pharmaceutical firms, entered the medical cannabis space with an agreement with Canadian firm MediPharm Labs to launch two flower products and six more products to follow.
- In May 2021, TCV Sciences Inc. announced the launch of PLUSCBD calm and sleep gummies, two flavorful gummies that support healthy stress responses and sleep cycles for people returning to their regular routines.

In a nutshell, the Mordor Intelligence Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the <https://www.mordorintelligence.com/industry-reports/cannabis-market>

### **About Mordor Intelligence:**

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

**Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:**

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