

# Medical Cannabis Market Size, Share, Growth, Trends and Forecast Analysis | US\$ 49,116.4 million by 2028

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*Continuous Growth of Medical Cannabis in Pharmaceutical Industries Worldwide to Drive Market During 2022-2028*

NEW YORK, UNITED STATES, December 6, 2022 /EINPresswire.com/ -- According to a new market research study titled "[Medical Cannabis Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type, Medical Application, and Compound," the market is expected to reach US\$ 49,116.4 million by 2028 from US\$ 8,926.6 million in 2020. It is estimated to grow at a CAGR of 23.9% from 2021 to 2028.

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The report highlights the trends prevalent in the market and the factors driving the market along with those that act as restraints to its growth. Increasing number of approvals for medical cannabis products, rising acceptance for medicinal use of cannabis in developing countries, growing research on medicinal use of cannabis, and escalating government funding for spreading awareness and exploring medicinal benefits of cannabis are likely to drive the market. However, the illegal use of cannabis as a street drug and misconceptions regarding cannabis is a key factor restraining the market growth.

Various pharmaceutical companies have begun exploring the medicinal potential of new cannabinoid drug formulations, and they are seeking approvals for commercializing their products. GW Pharmaceuticals received an FDA approval for Epidiolex in 2018. Also, in the US, 33 states along with Washington, DC, and Puerto Rico in the region have legalized the medicinal use of cannabis, which is encouraging companies to conduct cannabis-related R&D and establish the medical cannabis sector well under the pharmaceutical industry. Currently, cannabis is being used to treat medical conditions such as AIDS wasting, epilepsy, neuropathic pain, spasticity related to multiple sclerosis, and chemotherapy-induced nausea in cancer patients. However, the cannabis-based treatment is associated with side-effects such as drowsiness and low blood pressure, which is an important concern on which companies are working. Nevertheless, advancements in drug developing technologies are expected to enhance the safety and efficacy of cannabis-based products in medical applications in the coming future.

Prominent players operating in the medical cannabis market include Aphria, Inc.; Aurora

Cannabis; Cannabis Science, Inc.; Canopy Growth Corporation; Medical Marijuana, Inc.; VIVO Cannabis Inc.; Tikun Olam Ltd; Tilray; and Cronos Group.

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The report segments the global medical cannabis market as follows:

- By Product Type
- Flowers
- Concentrates
- Topical Ointments
- Tablets
- Capsules
- Beverages and Edibles

By Medical Application

- Pain Management
- Neurological Health Management
- Mental Health Management
- Others

By Compound

- Tetrahydrocannabinol (THC)-Dominant
- Cannabidiol (CBD)-Dominant
- Balanced THC and CBD

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