

# Medical Marijuana Market Size, Industry Growth, Trends, Share and Forecast Analysis | Hits US\$ 40,027.59 million by 2028

*Increasing Approvals of Medical Marijuana Products and Rising Acceptance of Medicinal Use of Marijuana to Drive Global Medical Marijuana Market During 2022-2028*

NEW YORK, UNITED STATES, December 6, 2022 /EINPresswire.com/ -- According to our latest study on "[Medical Marijuana Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product, Application, Distribution Channel, and Geography," the market was valued at US\$ 11,706.50 million in 2021 and is projected to reach value of US\$ 40,027.59 million by 2028; it is estimated to grow at a CAGR of 19.2% from 2022 to 2028. Increasing approvals of medical marijuana products and rising acceptance of medicinal use of marijuana in America are propelling the market growth. However, the illegal use of cannabis as a street drug and misconceptions regarding marijuana are hampering the market growth.

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Medical marijuana is a term for derivatives of the Cannabis sativa plant that are used to ease symptoms caused by certain medical conditions. Medical marijuana is also known as medical cannabis. Cannabis sativa contains many active compounds. Medical marijuana uses the marijuana plant or chemicals in it to treat diseases or conditions. It is the same product as recreational marijuana but is taken for medical purposes. The marijuana plant contains more than 100 different chemicals called cannabinoids. Each one has a different effect on the body. Delta-9-tetrahydrocannabinol (THC) and cannabidiol (CBD) are the main chemicals used in medicine. THC also produces the "high" people feel when they smoke marijuana or eat foods containing it. The greatest amount of evidence for the therapeutic effects of cannabis relates to its ability to reduce chronic pain, nausea and vomiting due to chemotherapy, and spasticity (tight or stiff muscles) from MS.

The medicinal potential of marijuana has attracted various researchers and companies to use marijuana in medical applications. For instance, tetrahydrocannabinol (THC) is predominantly used for producing medicinal products. The US Food and Drug Administration (FDA) has approved THC-based medicinal products such as Cesamet, which contains nabilone as its active ingredient. Cesamet is a synthetically derived product that has a structure similar to THC. Cesamet is prescribed for the treatment of nausea in patients receiving chemotherapy. Cesamet is generally prescribed when other medications cannot control nausea and vomiting. The FDA

has also approved Marinol and Syndros for therapeutic uses in the US. Marinol and Syndros contain the active ingredient dronabinol—a synthetic 9-THC considered the psychoactive component of cannabis.

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Marinol and Syndros drugs are prescribed to stimulate appetite in patients with wasting syndrome developed as one of the indications of AIDS. Similarly, various marijuana-based products have been approved or are in clinical trials. For instance, nabiximols (Sativex) is an approved drug commercialized in Canada. Nabiximols is a cannabis extract used to treat spasticity and neuropathic pain related to multiple sclerosis. It is formulated with a combination of THC and other cannabidiol (CBD). In February 2020, CanaQuest Medical Corp, a Canadian company, applied for the approval of the production and commercialization of Mentabinol to Health Canada. Mentabinol is a THC-based product, and its approval application has been filed under the Cannabis Act. Therefore, an increase in approval of marijuana-based products by the FDA is driving the medical marijuana market.

Key Players: Aphria, Inc.; Canopy Growth Corporation; CanaQuest Medical Corporation; GW Pharmaceuticals; Organigram Holdings Inc.; VIVO Cannabis Inc.; Panaxia Pharmaceutical Industries Ltd.; Phoenia Holdings Inc.; Emerald Health Therapeutics Inc.; and MARICANN INC. are among the leading companies operating in the medical marijuana market.

Based on product, the medical marijuana market is segmented into dried form and extract form. Based on application, the market is segmented into pain management, Tourette, Alzheimer's disease, migraines, depression and anxiety, multiple sclerosis, cancer, and others. Based on distribution channel, the market is segmented into retail pharmacy, e-commerce, and others. By geography, the medical marijuana market is segmented into North America (the US, Canada, and Mexico), Europe (the UK, Germany, France, Italy, Spain, and the Rest of Europe), Asia Pacific (China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific), the Middle East & Africa (the UAE, Saudi Arabia, Africa, and the Rest of the Middle East & Africa), and South & Central America (Brazil, Argentina, and the Rest of South & Central America).

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