

# Cannabis Market Size to Reach \$147.4 Billion Globally by 2030: Latest Report by Vantage Market Research

*Cannabis Market Size to Grow by \$147.4 Bn | Revenue Forecast, Company Ranking, Competitive Landscape, Growth Factors, And Trends*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, July 2, 2024 /EINPresswire.com/ -- The Global [Cannabis Market](#) was valued at USD 26.8 Billion in 2022, and it is expected to reach USD 147.4 Billion by 2030, growing at a CAGR of 23.9% during the forecast period (2022-2030).



The Cannabis Market has witnessed significant growth over the past decade, driven by the increasing legalization and acceptance of cannabis for both medicinal and recreational use. This market encompasses a wide range of products, including dried flowers, edibles, oils, and topicals. The primary factors driving the market include the growing recognition of cannabis' therapeutic benefits, changing social attitudes towards its use, and the potential economic benefits of a regulated cannabis industry. As more countries and states move towards legalization, the market is expected to continue its upward trajectory, offering new opportunities for investment and innovation.

This report delves into the multifaceted landscape of the Cannabis Market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning North America region.

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## Market Dynamics

The Cannabis Market is influenced by several key dynamics. Regulatory changes are a major

driver, with shifts towards legalization and decriminalization creating new markets and expanding existing ones. The growing body of scientific research supporting the medical benefits of cannabis for conditions such as chronic pain, epilepsy, and multiple sclerosis is also a significant factor. Consumer demand for natural and plant-based products is further propelling market growth. However, the market also faces challenges such as regulatory uncertainties, varying international laws, and the need for substantial investment in research and development to meet stringent quality and safety standards.

### Top Companies in Global Cannabis Market

- Canopy Growth Corporation (Canada)
- Aurora Cannabis Inc. (Canada)
- Medmen Enterprise Inc. (US)
- Tary Inc. (US)
- Unrivald Brand Inc. (US)
- VIVO Cannabis Inc. (Canada)
- The Cronos Group (Canada)
- Medical Marijuana Inc. (US)
- Stenocare (Denmark)
- Trulieve (US).

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### Competitive Scenario

The competitive landscape of the Cannabis Market is dynamic and rapidly evolving. It includes a mix of established companies and new entrants, all vying for market share through mergers and acquisitions, product launches, and strategic partnerships. Major players are investing heavily in R&D to develop new and innovative products, such as cannabis-infused beverages and advanced delivery systems like vaporizer pens. Additionally, the market is seeing significant activity in terms of mergers and acquisitions, as companies seek to expand their geographical reach and diversify their product offerings. The competitive scenario also includes collaborations with pharmaceutical companies and agricultural experts to enhance cultivation techniques and product efficacy.

### Top Trends

Several key trends are shaping the Cannabis Market. One prominent trend is the increasing consumer preference for edibles and other alternative consumption methods over traditional smoking. The development of CBD-infused products, such as wellness supplements and skincare items, is also on the rise, driven by the non-psychoactive nature of CBD. Another significant trend is the growing interest in sustainable and organic cultivation practices, reflecting broader

consumer demand for eco-friendly products. Additionally, the use of advanced technologies in cultivation and production, such as hydroponics and genetic engineering, is enhancing product quality and yield.

## Top Report Findings

- The Global Cannabis Market is experiencing rapid growth due to increasing legalization.
- Edibles and alternative consumption methods are gaining popularity.
- CBD products are expanding into wellness and skincare segments.
- Sustainable and organic cultivation practices are on the rise.
- Advanced technologies are improving cultivation and production efficiency.
- Regulatory changes continue to drive market expansion.
- Significant investments are being made in research and development.
- The competitive landscape is marked by mergers, acquisitions, and strategic partnerships.

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## Challenges

The Cannabis Market faces several challenges that could impact its growth. Regulatory uncertainty remains a significant hurdle, as laws and regulations vary widely between regions and can change rapidly. Ensuring product quality and safety is another major challenge, requiring substantial investment in research and testing. Additionally, there is a stigma associated with cannabis use that still exists in many parts of the world, which can affect consumer acceptance and market penetration. The high cost of compliance with regulatory standards and the need for secure and efficient distribution channels also pose significant challenges for market participants.

## Opportunities

Despite the challenges, the Cannabis Market presents numerous opportunities. The expanding legalization across various regions offers a significant growth opportunity, as new markets open up and existing ones expand. There is also a growing demand for medical cannabis, driven by increasing recognition of its therapeutic benefits. The development of new and innovative products, such as cannabis-infused beverages and wellness supplements, provides opportunities for differentiation and market expansion. Furthermore, advancements in cultivation and production technologies can lead to improved product quality and reduced costs, enhancing profitability.

## Key Questions Answered in the Cannabis Market Report

- What are the key factors driving the growth of the Cannabis Market?

- How do regulatory changes impact the market dynamics?
- What are the major challenges faced by the Cannabis Market, and how can they be addressed?
- What trends are currently shaping the Cannabis Market?
- How do mergers and acquisitions influence the competitive landscape of the market?
- What role do edibles and alternative consumption methods play in market growth?
- How is the demand for CBD products affecting the market?
- What opportunities exist for market expansion in emerging economies?

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## Regional Analysis

The North American Cannabis Market is the largest and most developed globally, primarily driven by the legalization of both medicinal and recreational cannabis in several states in the United States and across Canada. The U.S. market, in particular, is characterized by a dynamic regulatory environment, with each state having its own set of laws and regulations governing the production, distribution, and sale of cannabis. This has led to a fragmented market, where companies must navigate complex compliance requirements to operate effectively.

Canada, on the other hand, has a federally regulated market, which provides a more uniform framework for cannabis businesses. The legalization of recreational cannabis in Canada in 2018 has spurred significant market growth, with a burgeoning industry that includes cultivation, processing, and retailing. The North American market is also marked by substantial investment in research and development, aimed at developing new cannabis-based products and improving cultivation techniques.

## Global Cannabis Market Segmentation

### By Product Type

- Flowers
- Concentrates
- Edibles
- Topicals and Tinctures
- Other Product Type

### By Application

- Medical
- Recreational

### By Compound

- Tetrahydrocannabinol (THC)-dominant

- Cannabidiol (CBD)-dominant
- Balanced THC & CBD

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