

Revolutionizing Healthcare: Medical Cannabis Market Projected to Reach USD 53.88 billion by 2030 at a 23.6% CAGR

Based on region, North America held the highest market share in 2020, contributing to more than four-fifths of the global medical cannabis market

PORTLAND, OREGON, UNITED STATES, July 13, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Medical Cannabis Market](#) by Product Type

(Buds/Marijuana Flower and Cannabis Extracts), Application (Chronic Pain, Mental Disorders, Cancer, and Others), and End User (Pharmaceutical and

Research & Development Centers): Global Opportunity Analysis and Industry Forecast, 2021–2030." According to the report, the global medical cannabis industry generated USD 6.82 billion in 2020 and is expected to reach USD 53.88 billion by 2030, witnessing a CAGR of 23.6% from 2021 to 2030



The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.

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Increase in legalization of cannabis across various regions, rise in awareness among consumers regarding health benefits of cannabis and its medical applications, and innovative product development with increased R & D activities drive the growth of the global medical cannabis market. However, complex regulatory structure for the usage of cannabis hinders the market growth. On the other hand, beginning of cannabis legalization in Asia-Pacific presents new opportunities in the coming years.

Global Market Research Report: <https://www.alliedmarketresearch.com/request-sample/A14250>

Global Market Research Report

- Aurora marijuana Inc.
- Canopy Growth Corporation
- Cronos Group Inc.
- Maricann Group, Inc.
- Medical Marijuana, Inc.
- OrganiGram Holding Inc.
- Terra Tech Corp.
- Tikun Olam Ltd.
- Tilray, Inc.
- VIVO Cannabis Inc.

Global Market Research Report: –

Based on product type, the cannabis extracts segment accounted for the largest share in 2020, contributing to more than half of the global medical cannabis market, and is expected to continue its leadership status during the forecast period. Moreover, this segment is projected to witness the highest CAGR of 24.0% from 2021 to 2030. This is due to preference for cannabis extracts such as oils and tinctures, increase in legalization of marijuana for treatment of various chronic diseases, and new product launches. The research also analyzes the buds or marijuana flower segment.

Based on application, the chronic pain segment contributed to the highest share in 2020, accounting for nearly two-fifths of the global medical cannabis market, and is estimated to maintain its lead position during the forecast period. This is due to surge in use of cannabis in the pharmaceutical industry and increase in investments by pharmaceutical companies in CBD for health benefits of cannabis. However, the mental disorders segment is estimated to portray the highest CAGR of 25.3% from 2021 to 2030. This is attributed to surge in usage of cannabis in patients with psychiatric disorders.

Based on region, North America held the highest market share in 2020, contributing to more than four-fifths of the global medical cannabis market, and is estimated to continue its dominance in terms of revenue by 2030. This is due to legalization of cannabis in the U.S. and Canada for medical and recreational purposes and rise in the usage of medical cannabis for treatment of several diseases associated with changing lifestyles. However, LAMEA is expected to manifest the fastest CAGR of 36.3% during the forecast period, owing to government approvals for cannabis cultivation and rise in prevalence of chronic diseases such as cancer and usage of cannabis for their treatments.

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Our Market Research Solution Provides You Answer to Below Mentioned Question:

- Which are the driving factors responsible for the growth of market?
- Which are the roadblock factors of this market?
- What are the new opportunities, by which market will grow in coming years?
- What are the trends of this market?
- Which are main factors responsible for new product launch?
- How big is the global & regional market in terms of revenue, sales and production?
- How far will the market grow in forecast period in terms of revenue, sales and production?
- Which region is dominating the global market and what are the market shares of each region in the overall market in 2022?
- How will each segment grow over the forecast period and how much revenue will these segments account for in 2030?
- Which region has more opportunities?

By Region Outlook

North America
(U.S., Canada, Mexico)

Europe
(Germany, France, UK, Italy, Spain, Rest of Europe)

Asia-Pacific
(Japan, China, India, Rest of Asia-Pacific)

LAMEA
(Brazil, Saudi Arabia, South Africa, Rest of LAMEA)

Contact Details:

David Correa
USA/Canada (Toll Free): +1-800-792-5285, +1-503-894-6022
help@alliedmarketresearch.com

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David Correa

Allied Market Research

+1 800-792-5285

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