

Global Cannabis Products Market Set For 25.9% Growth, Reaching \$159.93 Billion By 2028

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Cannabis Products Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

[The cannabis products market is expanding exponentially](#), climbing from a market size of \$50.96 billion in 2023 to \$63.75 billion in 2024, a staggering compound annual growth rate CAGR of

25.1%. Market growth can be credited to a mix of factors, including cannabis advocacy and activism, research, consumer trends, early market entrants, and legislative frameworks.

“

The cannabis products market size is expected to see exponential growth in the next few years. It will grow to \$159.93 billion in 2028 at a compound annual growth rate (CAGR) of 25.9%”

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What's propelling the cannabis products market's exponential growth?

The market size of cannabis products is projected to rocket upward in the coming years, reaching \$159.93 billion in 2028 at a robust CAGR of 25.9%. This growth can be credited to dynamics along the supply chain, international market expansion, patterns in investment and funding,

regulatory changes, market competition and consolidation. The forecast period is expected to be marked by significant trends like legislation and legalization, a focus on health and wellness, product innovation and diversity, as well as a greater emphasis on consumer education and awareness, alongside celebrity and brand endorsements.

Take a closer look at the compiled data with a sample report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=2533&type=smp>

What is driving the intensifying growth in the cannabis products market?

A major conceivably growth factor for the cannabis products market is the broadening array of medical applications for cannabis. Derived primarily from Indian hemp plants like Cannabis sativa and Cannabis indica, cannabis is noted for its primary active chemical, THC delta-9 tetrahydrocannabinol. Despite being a psychoactive drug, its medical applications for treating conditions like nausea, glaucoma, epilepsy, and asthma have led many countries to legalize its use. Some other applications include managing chronic pain, depression, arthritis, diabetes, migraines, epilepsy, AIDS, Alzheimer's disease, and Parkinson's disease. As per records from Harvard Health, about 85% of Americans support legalizing medical marijuana, and it is currently in use by several million Americans.

Dive into the full report for more comprehensive insights:

<https://www.thebusinessresearchcompany.com/report/cannabis-products-global-market-report>

Which companies are leading the cannabis products market?

The cannabis products market features some major players including Sprott Inc., Medical Marijuana Inc., Jazz Pharmaceuticals plc, Tilray Inc., Canopy Growth Corporation, LivWell Enlightened Health LLC, Organigram Holdings Inc., Aphria Inc., Aurora Cannabis Inc., Medicine Man Technologies Inc., Insys Therapeutics Inc., MedMen Enterprises Inc., Stenocare A/S, Cronos Group Inc., The Valens Company Inc., Jushi Holdings Inc., Columbia Care Inc., Cara Therapeutics Inc., VIVO Cannabis Inc., Terra Tech Corp., United Cannabis Corporation, Tikun Olam Ltd., Noya Inc., The Scotts Miracle-Gro Company, Wayland Group Corp., Cannabis Sativa Inc., ABCann Medicinals Inc., CanniMed Therapeutics Inc., Lexaria Bioscience Corp., and Cannabis Science Inc.

Historical and [projections data reveal that the cannabis market is segmented](#) –

1 By Product Type: Flower, Concentrates, Other Product Types

2 By Usage: Medical, Recreational

3 By Compound: THC-Dominant, CBD-Dominant, Balanced THC & CBD

4 By Route Of Administration: Oral Solutions And Capsules, Smoking, Vaporizers, Topicals, Other Route Of Administrations

Looking at regional trends, in 2023, North America was the largest player in the cannabis products market. Additionally, the Middle East is predicted to be the quickest growing region in the global cannabis product market share within the forecast period. The report also covers other regions like Asia-Pacific, Western Europe, Eastern Europe, North America, South America,

Middle East, and Africa.

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