

Global Cannabis Technology Market Size study & Forecast, by Application (Cultivation, Processing/Manufacturing, Warehousing, Consumption), by Distribution Channel (Online, Offline), by Component (Hardware, Software), by End Use (Medical, Recreational, Industrial) and Regional Analysis, 2023-2030

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Abstracts

Global Cannabis Technology Market is valued at approximately USD 3.87 billion in 2022 and is anticipated to grow with a healthy growth rate of more than 25.3% over the forecast period 2023-2030. The cannabis technology market refers to the segment of the technology industry that develops and provides innovative solutions specifically designed for the cannabis industry, including software, hardware, and other technological advancements that enhance various aspects of the cultivation, processing, distribution, and consumption of cannabis products. Cannabis Technology Market is being driven by factors such as the rising trend of cannabis legalization in various regions and increasing medical applications of cannabis.

Cannabis is mostly used for medical purpose because it has psychoactive and medicinal properties which is used for treating chronic pain and more. The National Academies of Sciences, Engineering, and Medicine endorse the use of medical cannabis as a viable option for treating chronic pain. Chronic pain is a leading cause of disability, affecting more than 25 million adults in U.S. Food and Drug Administration (FDA) approved the use Source of a medication containing cannabidiol (CBD) to treat two rare, severe, and specific types of epilepsy. Additionally, many countries that legalized recreational use of cannabis are Canada, Georgia, Malta, Mexico, South Africa, Thailand, and Uruguay, plus 23 states, 3 territories, and the District of Columbia

in the United States and the Australian Capital Territory in Australia. Thus, the rising legalization of cannabis and rising medical use of cannabis fuel the growth of the market. In addition, advancements in cannabis cultivation technology and also advancement in extraction and processing technologies create lucrative opportunities for the market. However, the research and development restrictions on cannabis hinder market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Cannabis Technology Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the growing implementation of technology in the cannabis industry, coupled with the increasing trend of vaping in the region. North America also considered as the fastest growing region during the forecasted period due to the rising legalization of cannabis in the region. For instance, 21 states in the U.S. have legalized the recreational use of cannabis.

Major market player included in this report are:

Ardent Life, Inc.

Demetrix, Inc.

Courier Plus, Inc. (Dutchie)

Casters Holdings LLC (Fyllo)

Green Thumb Industries

Jane Technologies, Inc.

LeafLink, Inc.

Puff Corporation (Puffco)

SpringBig

Stealth Monitoring Inc.

Recent Developments in the Market:

In February 2022, CannaDAO, a decentralized autonomous organization (DAO), unveiled its blockchain platform designed to revolutionize the cannabis industry by promoting disruption, destigmatization, and decentralization. The platform's launch can be facilitated by the Aurora cross-chain bridge, which operates on the NEAR protocol. By utilizing blockchain technology and the principles of a DAO, CannaDAO aims to introduce transparency, efficiency, and inclusivity to the cannabis growing and operations sector. This innovative approach has the potential to reshape the industry, providing a secure and decentralized platform for participants to engage in various activities related to cannabis cultivation and operations.

Global Cannabis Technology Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered - Application, Distribution Channel, Component, End Use, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Application:

Cultivation

Processing/Manufacturing

Warehousing

Consumption

By Distribution Channel:

Online

Offline

By Component:

Hardware

Software

By End Use:

Medical

Recreational

Industrial

By Region:**North America**

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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