

Global Medical Cannabis Market Size study & Forecast, by Product Type (Buds/Marijuana Flower and Cannabis Extracts), by Application (Chronic Pain, Mental Disorders, Cancer, and Others), by End User (Pharmaceutical and Research & Development Centers) and Regional Analysis, 2022-2029

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Abstracts

Global Medical Cannabis Market is valued approximately USD 8432.25 million in 2021 and is anticipated to grow with a healthy growth rate of more than 23.60% over the forecast period 2022-2029. Medical cannabis refers to the use of cannabis or cannabinoids to treat medical conditions or alleviate symptoms. These products may include dried cannabis flower, cannabis oil, capsules, and tinctures, among others. The global medical cannabis market is growing rapidly due to increasing awareness of the potential health benefits of cannabis-based products, the legalization of medical cannabis in several countries, and the growing acceptance of cannabis for medical use. Moreover, increasing demand for natural and alternative therapies and growing investment and research is creating lucrative growth opportunity for the market over the forecast period 2022-2029.

In December 2020, the United Nations Commission on Narcotic Drugs voted to remove cannabis from Schedule IV of the 1961 Single Convention on Narcotic Drugs, recognizing its potential medical benefits and paving the way for more countries to legalize medical cannabis. In 2020, the European Union (EU) amended its regulations to allow for the use of cannabis-based medicines for the treatment of chronic pain, spasticity, and nausea associated with chemotherapy. In February 2021, the government of United Kingdom announced that it would allow medical cannabis to be prescribed by specialist doctors for patients with chronic pain, epilepsy, and other

conditions. However, the high cost of Medical Cannabis stifles market growth throughout the forecast period of 2022-2029.

The key regions considered for the Global Medical Cannabis Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is currently the largest market for medical cannabis, with the United States and Canada accounting for a significant share of the market. In the United States, more than 35 states have legalized medical cannabis, creating a large market for cannabis-based products. The increasing prevalence of chronic diseases and the growing demand for natural and alternative therapies are also driving market growth in this region. The Asia-Pacific region is expected to witness significant growth in the medical cannabis market due to the increasing acceptance of medical cannabis, growing patient awareness, and the presence of a large patient population with chronic diseases. Countries such as Australia, New Zealand, and Thailand have legalized medical cannabis, while others such as India and China are considering legalization.

Major market player included in this report are:

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.

Recent Developments in the Market:

In 2019, Canopy Growth Corporation launched a line of cannabis-based products specifically for the medical market. The company also acquired C3 Cannabinoid Compound Company, a German-based medical cannabis company, to expand its operations in Europe.

In 2019, Aurora Cannabis Inc. acquired Hempco Food and Fiber, a hemp-based food and supplement company, to expand its product offerings in the medical cannabis market. The company also launched several new medical cannabis products in Canada and Europe.

Global Medical Cannabis Market Report Scope:

Historical Data 2019-2020-2021

Base Year for Estimation 2021

Forecast period 2022-2029

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

Segments Covered Product Type, Application, End User, Region

Regional Scope North America; Europe; Asia Pacific; Latin America; Rest of the World

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 Type offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Buds/Marijuana Flower

Cannabis Extracts

By Application:

Chronic Pain

Mental Disorders

Cancer

Others

By End User:

Pharmaceutical

Research & Development Centers

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
Rest of the World

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