

Legal Marijuana Market: Segmented By Type (Recreation Marijuana and Medical Marijuana): By Species (Indica, Sativa, and Others): By Application (Chronic Pain, Mental Disorders, Cancer, Others), and Region - Global Analysis of Market Size, Share & Trends for 2019-2020 and Forecasts to 2030

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Abstracts

[175+ Pages Research Report] The Legal Marijuana Market to surpass USD 178.50 billion by 2030 from USD 21.16 billion in 2020 at a CAGR of 26.55% in the coming years, i.e., 2020-30.

Product Overview

Marijuana (cannabis), a green, gray, or brown mixture of dried, shredded leaves, stems, seeds, and flowers of the hemp plant. Cannabis sativa is used as a psychoactive (mind alerting) recreational drug, for certain medical disorders and religious and divine purposes. Sinsemilla, hash/hashish (resinous form), and hash oil (sticky black liquid) are stouter forms of marijuana. Medicinal marijuana is used for the treatment of important diseases such as stress, anxiety, panic attacks, and Parkinson's disorders. Marijuana is also used to brew tea and, mainly when it is sold or consumed for remedial purposes, is frequently mixed into foods (edibles) such as brownies, cookies, or candies. Nebulizers are also increasingly used to consume marijuana.

Market Highlights

Legal Marijuana Market is expected to project a notable CAGR of 26.55% in 2030. Legalization of marijuana in multiple nations has fueled the comprehensive growth for the Legal Marijuana Market. The legalization of marijuana has provided market opportunities to standardize the cultivation and sales through applications. These macro

factors also aid in affecting unions and black-market brokers out of business, owing to the reduction of assorted crime rates. Increasing the use of Nebulizers is also propelling the consumption of marijuana. Stronger formulae of marijuana counting sinsemilla and concentrated resins are progressively fueling the growth for the Legal Marijuana Market.

Recent News & Developments

On

April 2021,

New York seems to be America's next developed marijuana center. Kaelan Castetter, the Chief Executive Officer in New York's cannabis production legalized the use of recreational marijuana and medical marijuana. According to Bill Rabon, the Chairman of the Senate Rules Committee holds to sanction doctors to clear patients with "debilitating medical conditions" ailments such as epilepsy, cancer, and glaucoma – to consume medical marijuana

In December 2020, Aphria Inc. and Tilray, Inc. proposed a definitive agreement to merge their businesses and establish the world's largest cannabis company, supported by low-cost cultivation, processing, and manufacturing facilities, which would have an ample portfolio of registered Cannabis 2.0 products in Canada.

Legal Marijuana Market: Segments

Medical Marijuana segment to grow with the highest CAGR during 2020-30

The legal Marijuana market is segmented by Type into Recreation Marijuana and Medical Marijuana. The Medical Marijuana segment is projected to amplify the growth of the Global Legal Marijuana Market, due to the rising adoption of Medical marijuana in hospitals. The medical use of marijuana is increased in America as the number of people accepting the policy reforms of legalizing medical marijuana. This has legitimately allowed the adults to use the pills for recreational use. Excess consumption of marijuana owing to the authorized use of the drug has impelled the Legal Marijuana Market to grow promptly.

Chronic Pain segment to grow with the highest CAGR during 2020-30

Legal Marijuana Market is segmented by Application into Chronic Pain, Mental Disorders, Cancer, and Others. The Chronic Pain segment registered for the major revenue share due to mounting awareness and an increase in social adoption of the pharmaceutical use of cannabis. Additionally, the Mental Disorder segment is predicted to witness the fastest growth over the forecast period owing to the rising enduring

population suffering from stress and anxiety.

Market Dynamics

Drivers

Research & Development and Clinical Trials activities

Research & Development and clinical trial activities tend to extend the Global Legal Marijuana Market. Further commercialization of cannabis-based symptoms is expected to promote the growth of the Legal Marijuana Market. In addition to this, the progressively aging inhabitants across the globe are playing a major role to push the demand for medical marijuana as the role in driving the demand for medical marijuana as geriatric patients are more expected to develop with to develop chronic illnesses and entail more physician visits. Escalate usage of marijuana by adults has also projected to drive the market over the forecasted period.

Rising rate of chronic diseases

Rising rate of chronic diseases amid inhabitants and numerous beneficial chemicals are found in marijuana. Owing to the properties such as relief from nausea and vomiting reduces chronic pain and intensifies the appetite during chemotherapy are the factors to sustain the Legal Marijuana Market growth. Moreover, increasing mental disorders and the presence of tetrahydrocannabinol chemicals in marijuana that are used to treat mendisordersrder is an alternative factor expected to boost the growth of the Global Legal Marijuana Market.

Restraints

Common Side Effects of Marijuana

Mounted talkativeness and laughter sporadic with periods of meditative dreaminess, stupor, and sleepiness is projected to obstruct the growth of the Global Legal Marijuana Market. In addition, stern government regulations allied to the usage of marijuana owing to its short-term and long-term side effects on health is a prime factor challenging the growth of the Legal Marijuana Market.

Legal Marijuana Market: Key Players

VIVO Cannabis Inc.

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Dr. Hemp Me

Medical Marijuana, Inc.

Spring Creek Labs

Hemp Life Today

Moon Mother Hemp Company

Hemp Production Services

Royal CBD

CV Sciences

Hudson Valley Hemp

Legal Marijuana Market: Regions

The legal Marijuana market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. North America's Medical Marijuana Market size was over USD 8.1 billion in 2020. 12% of Americans are identified as active marijuana users. The steady growth in the regional market has emerged the growth of the Legal Marijuana Market across the globe. US has fumbled the approval and initiative in the commercialization of MMJ, which as a result has emerged a massive expansion in the Legal Marijuana Market. Furthermore, adequate supply and impelling demand for marijuana have driven the Global Legal Marijuana Market.

Legal Marijuana Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

Asia Pacific Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and Rest of APAC

Middle East and Africa Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Legal Marijuana Market report also contains analysis on:

By Type

Recreation Marijuana

Medical Marijuana

By Species

Indica

Sativa

Others

By Application

Chronic Pain

Mental Disorders

Cancer

Others

Legal Marijuana Market Dynamics

Legal Marijuana Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraint

Legal Marijuana Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2020 USD 21.16 billion

Revenue forecast in 2030 USD 178.50 billion

Growth Rate CAGR of 26.55% from 2021 to 2030

Base year for estimation 2020

Quantitative units Revenue in USD Billion and CAGR from 2021 to 2030

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Type, Species, Application, and Region

Regional scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled VIVO Cannabis Inc., Dr. Hemp Me, Medical Marijuana, Inc, Spring Creek Labs, Hemp Life Today, Moon Mother Hemp Company, Hemp Production Services, Royal CBD, CV Sciences, Hudson Valley Hemp

Frequently Asked Questions

How large is the Legal Marijuana Market?

Which segment is projected to bolster the Market share in the future?

Which regional market is highly dominating the Legal Marijuana Market?

What are the factors driving the Legal Marijuana Market?

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Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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