

Cannabis Cultivation Market Size, Share & Trends Analysis Report By Biomass (Hemp, Marijuana), By Application, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Cannabis Cultivation Market Growth & Trends

The global cannabis cultivation market size is expected to reach USD 1,844.1 billion, expanding at a CAGR of 21.3% from 2023 to 2030, according to a new report by Grand View Research, Inc. Growing legalization and adoption of cannabis for the treatment of chronic diseases is positively impacting the market growth. Furthermore, the liberalization of laws related to hemp and marijuana by various countries is projected to further bolster revenue growth during the forecast period.

Furthermore, while the authorities imposed lockdown measures during COVID-19, European consumers hoarded supplies. Between January and March 2020, the value of items sold on Cannazon, a platform for hemp products, reached roughly USD 5.04 million reflecting a volume of 1.6 metric tonnes. In the U.S., a similar increase in sales was observed, with people stockpiling in anticipation of government-mandated shelters. As a result, increased stocks and strong consumer demand, as well as a growth in areas recognizing the product as a necessary commodity for recreational and medical uses, are projected to fuel market expansion throughout the forecast period.

Based on biomass, the hemp segment dominated the market in 2022. Factors contributing to increasing demand include the increasing adoption of hemp and derived products and its growing acceptance among users due to its low THC content. It is

mainly used by people who intend to reap the medical benefits of the plant without getting intoxicated. In addition, positive government reforms regarding the utilization of hemp in many countries are further propelling market growth.

In 2022, the industrial consumption segment accounted for the highest revenue share. This growth is attributed to the growing application of marijuana and hemp in various industries such as pharmaceuticals, personal care & cosmetics, nutraceuticals, and food and beverages. In addition, the growing usage of cannabis and its derivatives as raw material by companies to produce their products is further fueling the growth. For instance, CBD oil and tinctures obtained from the plant are used by pharmaceutical companies for the production of cannabis-infused drugs. Hence, its consumption for various applications boosts the overall growth of the market.

Asia Pacific is expected to expand at the fastest CAGR in the forecast period owing to the presence of the largest cultivation markets in the region such as China, South Korea, India, and Australia. Furthermore, favorable climatic conditions, increasing awareness about the plant and its medical benefits, and a growing patient pool eligible for medical marijuana treatments are the other factors boosting the growth of the market in the region.

Cannabis Cultivation Market Report Highlights

The market is anticipated to witness significant growth owing to the growing legalization and adoption of hemp and marijuana for the treatment of chronic diseases

The hemp segment dominated the market in 2022, owing to the increasing adoption of hemp and derived products due to low THC content

The industrial consumption segment dominated the market in 2022, owing to the growing application of marijuana and hemp in various industries

In May 2022, Aurora Cannabis Inc. completed the purchase of TerraFarma Inc., which will contribute to their Canadian recreational cannabis company and Aurora's worldwide expertise in the cannabis market

In March 2022, HEXO and Tilray Brands Collaborate to Form Strategic Alliance, Uniting Two Canadian Cannabis Industry Leaders

In December 2021, As part of its continuous development plan, the Company purchased Quebec-based Laurentian Holdings Inc., boosting its presence in Quebec's second-most populated province

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