

Cannabis Extract Market Size, Share & Trends Analysis Report By Product Type (Oil, Tinctures), By Extract Type (Full Spectrum Extracts, Cannabis Isolates), By Sources (Hemp. Marijuana), By End Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cannabis Extract Market Growth & Trends

The global cannabis extract market size is expected to reach USD 15.5 billion by 2030. According to a new report by Grand View Research, Inc, it is expected to expand at a CAGR of 20.6% over the forecast period. The growth is attributed to the rising usage of cannabis for recreational and medical purposes has increased. Various nations have legalized cannabis usage which has reduced the sale in the black market and increased legal product purchases.

The industry has also opened revenue-generating opportunities for various countries through government-imposed taxes on cannabis oil and tinctures that are commonly used to treat various ailments, including anxiety, nausea, and cancer. The rising prevalence of cancer is also a significant factor. The growing burden of chronic pain has also increased the demand for treatments related to pain management and thus, positively impacting the growth.

Based on product type, the oil segment held the largest revenue share of 63.0% in 2021 and is also expected to grow at the fastest rate. The product's rising medical application is one of the supporting aspects. Based on the extract, the full spectrum segment dominated with a revenue share of 69.7% in 2021. The segment has been exploding in

the overall market expansion due to the increased usage of marijuana for medical and recreational applications. Legalizing marijuana has resulted in increased product purchases through legal channels, reducing black market sales in several nations.

North America held the largest revenue share of 78.9% in 2021. The legalization of cannabis extract in many sectors, such as pharmaceutical and other industries, has increased demand for the product throughout North America, particularly in the United States.

The economic downturn brought on by the COVID-19 pandemic has affected every industry. The cannabis industry went through a series of testing. As industries seek to position themselves through the coronavirus pandemic or even beyond whenever the pandemic scenario is finally resolved, commercial contracts, financials, and customers' responses are being scrutinized more than ever. But the pandemic also provided an opportunity for numerous manufacturers to streamline their operational models, eliminate inefficiencies, and rethink their launch or expansion plans.

Cannabis Extract Market Report Highlights

The growing cannabis legalization in several nations, demand for cannabis oil and tinctures, and the use of medical marijuana to treat chronic ailments are the factors expected to drive the growth of the industry

The oil segment dominated with a revenue share of 63.0% in 2021, owing to the product's rising medical applications, simplicity of availability, and low price

The full spectrum segment held the leading revenue share of 69.7% in 2021. The entourage effect-a synergistic link between cannabinoids and terpenes that increases each cannabinoid's therapeutic properties-is one of the key factors boosting segment share

Based on source, marijuana held the highest revenue share in 2021 and is also expected to register the fastest CAGR over the forecast period

North America accounted for the highest revenue share of 78.9% in 2021, owing to increased product uptake and usage due to marijuana legalization in the region

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Fig. 49 Israel cannabis extracts market estimates and forecasts, 2016 - 2030 (USD Million)

Fig. 50 South Africa cannabis extracts market estimates and forecasts, 2016 - 2030 (USD Million)

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