

# Cannabis Pharmaceuticals Market Size, Share & Trends Analysis Report By Brand Type (Sativex, Epidiolex, Other Brands), By Region (North America, Middle East And Africa, Asia Pacific, Europe), And Segment Forecasts, 2024 - 2030

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## Abstracts

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### Cannabis Pharmaceuticals Market Growth & Trends

The global cannabis pharmaceuticals market size is expected to reach USD 102.4 billion by 2030, expanding at a CAGR of 53.3% from 2024 to 2030, according to a new study by Grand View Research, Inc. Growing use of cannabis in various medical applications is driving the global pharmaceutical cannabis market growth. For instance, cannabis is widely used for treating patients suffering from chronic conditions, such as Parkinson's disease, cancer, arthritis, and Alzheimer's disease, as well as neurologic problems, such as depression, anxiety, & epilepsy. Moreover, there is a growing disease burden of chronic pain and pain management therapies. This, in turn, is increasing cannabis product consumption as it is effective in pain management.

The market has undergone substantial changes in recent years, driven by increased global acceptance and legalization for medical use. This development has led to a notable rise in patent applications for cannabis-based pharmaceuticals. For instance, in October 2023, SciSparc Ltd., a specialized clinical-stage pharmaceutical company focusing on creating treatments for central nervous system disorders and rare diseases, announced that its patent application for the Combinations of Cannabinoids and N-Acylethanolamines (the 'Patent') had been officially accepted. The patent was awarded by IP Australia, the Australian government agency responsible for managing intellectual

property rights and patent legislation. Accepting such patents is vital for promoting innovation, allowing companies to safeguard their inventions and stimulate further research and development. This trend is expected to persist as the medicinal benefits of cannabinoids gain wider acknowledgment, potentially offering new treatment options for patients worldwide.

Furthermore, various companies and research institutes in the cannabis industry are conducting research studies to validate claims associated with CBD products, which is fueling market growth. This trend is further supported by the introduction of innovative products to meet the increasing consumer demand. According to the U.S. Food and Drug Administration (FDA) study published in February 2023, the FDA has given its approval to Epidiolex, a medication that contains a refined version of cannabidiol (CBD), for the treatment of seizures linked to Lennox-Gastaut syndrome or Dravet syndrome in patients aged 2 years and above. The FDA has also authorized the use of Marinol and Syndros for medical purposes in the U.S. These medications are approved for improving nausea caused by cancer chemotherapy and for managing anorexia leading to weight loss in patients with AIDS. In November 2021, Colorado State University inaugurated a new research center dedicated to CBD. Similarly, in the same month, AMP Alternative Medical Products GmbH, a subsidiary of Greenrise Global Brands, Inc., launched a Dronabinol product in the German market.

Moreover, companies are implementing diverse strategies to enhance their market presence. For instance, in March 2024, Brains Bioceutical Corp, also known as Brains Bio, a company in the pharmaceutical industry's cannabinoid sector, revealed its achievement in developing the world's first solid form of Tetrahydrocannabinol (THC) for use as an Active Pharmaceutical Ingredient (API). In November 2021, Avicanna, a biopharmaceutical firm, finalized an intellectual property (IP) and distribution agreement with a well-established pharmaceutical company in Argentina. As part of this agreement, Avicanna is expected to grant a nonexclusive license for its proprietary 10% CBD pharmaceutical drug preparation.

### Cannabis Pharmaceuticals Market Report Highlights

Based on brand type, Epidiolex segment accounted for the revenue share in 2023 owing to the high demand among healthcare practitioners and patients for medicinal cannabis

In 2023, Europe dominated the overall market with a revenue share of 41.9% owing to increasing cannabis consumption, as well as rising awareness and

positive attitude towards cannabis and its products. North America was among the first regions to legalize the use of medical and recreational cannabis.

Some of the major players operating in this space are Jazz Pharmaceuticals, Inc., AbbVie, Inc., Insys Therapeutics, Inc., Bausch Health Companies, Inc.

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