

Cannabis Testing Services Market Size, Share & Trends Analysis Report By Service Type, By End User, By Region (North America, Europe, Asia Pacific, Latin America, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

Cannabis Testing Services Market Growth & Trends

The global cannabis testing services market size is anticipated to reach USD 3.3 billion by 2027, expanding at a CAGR of 15.4%, according to a new report by Grand View Research, Inc. The growing acceptance of cannabis as a medicinal product, stricter quality checks, and rising demand for cannabinoid profile analysis to identify major strains are the key factors driving the market growth. Furthermore, the growing competition in the market is an important factor supporting the growth over the forecast period.

Based on services type, potency testing dominated the market with a share of 21.7% in 2019. Rising cases of contamination and the need to determine the concentration of active cannabinoids present in cultivated plants are the key factors driving market growth. Moreover, the segment is anticipated to be the fastest-growing during the forecast period. The increasing usage of cannabis in drug development and research is one of the leading factors supporting market growth.

Based on end-user, cannabis cultivators/growers dominated the market in 2019. Stringent quality checks on cultivated plants in a highly regulated market are influencing the demand for testing services. However, the segment is anticipated to be the fastest-growing segment over the forecast period. Pharmaceutical giants such as GW Pharmaceuticals plc, Sanofi, and Pfizer have entered the space for developing



cannabinoid-based drugs, which is anticipated to be a key factor driving the market over the forecast period.

North America dominated the market in 2019, with the market worth of USD 939.2 million. The presence of major testing laboratories and expanding marijuana and hemp cultivation in the region are the key factors driving the market in the region. On the other hand, Europe is expected to be the fastest-growing region, owing to a rising number of drug manufacturers in the region. Furthermore, many countries in the EU have banned derivatives containing more than 0.3% THC, which is further predicting a strong demand for the services

Cannabis Testing Services Market Report Highlights

Potency testing service dominated the market in 2019 with a market share of 21.7%, owing to the rise in contamination cases

The cannabis drug manufacturer segment is anticipated to be the fastest-growing enduser segment, owing to the entry of large pharmaceutical companies in the marijuana space

North America dominated the market in 2019 with market size of USD 939.2 million, owing to the presence of major laboratories in the region.



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