

Legal Cannabis Market Size, Share & Trends Analysis Report By Source (Marijuana, Hemp), By Derivative (CBD, THC), By End Use (Medical Use, Recreational Use, Industrial Use), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Legal Cannabis Market Growth & Trends

The global legal cannabis market size is expected to reach USD 134.4 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 25.3% from 2022 to 2030. The increased legalization across different nations of the usage of cannabis-derived products has gained a lot of popularity. Medical cannabis-based has been used in the treatment of various indications like epileptic seizures, nausea related to chemotherapy, anxiety, and other brain-related diseases. Several studies are being conducted for CBD products in various indications. The medical fraternity has slowly increased acceptance of medical cannabis as well as marijuana and its derivatives owing to its legalization by the governments. Some countries like Canada, the U.S., and Uruguay have legalized its recreational use along with medicinal use. Adult use and recreational use of marijuana is readily available in some of the countries' markets, thereby increasing adoption and market growth. The COVID-19 pandemic has impeded the growth of the market. Supply chain disruptions and a surge in panic buying scenarios led to the increase in the demand-supply gap, thereby affecting the market growth. However, it is expected to grow post-pandemic with the increased support from governments and ever-increasing demand.

Based on source, the marijuana segment accounted for the largest revenue share of

over 70.0% in 2021 and is expected to exhibit the fastest growth rate during the forecast period. Marijuana is easily available and consumers are becoming more aware of its therapeutic properties alongside the more traditional recreational uses. It has been seen to reduce stress and relieve pain, thereby improving sleep irregularities. The decriminalization and legalization of marijuana usage have resulted in a marked reduction in illegal activities surrounding marijuana. CBD is quite potent when it comes to derivatives of the cannabis plant, thus it has emerged as the largest derivative segment with a revenue share of over 65.0% in 2021. The adoption of CBD-based products is increasing rapidly owing to the non-psychoactive nature of the derivative, thereby fueling market growth. In addition, positive attitudes of the medical fraternity toward CBD-based medicines are further propelling the segment growth. In addition, the others

segment is anticipated to grow at the fastest rate during the forecast period owing to rising awareness and acceptance regarding the derivatives, along with increasing geographies sanctioning the use of various cannabinoids for medical and other purposes.

North America dominated the market with a revenue share of over 65.0% in 2021 owing to increasing acceptance of cannabis for medical purposes across the region and changing consumer perception toward cannabis. In addition, the presence of prominent cannabis companies in the North American region is boosting the market growth. Moreover, the Asia region is anticipated to grow at the fastest rate owing to the increasing number of countries sanctioning the use of cannabis, mainly for medical purposes.

Legal Cannabis Market Report Highlights

The market growth can be attributed to the increasing legalization of cannabis across the globe

The marijuana source segment dominated the market in 2021 owing to the increasing adoption of marijuana for medical as well as adult use

The CBD derivative segment dominated the market in 2021 owing to the increasing number of countries sanctioning the use of CBD for medical as well as other purposes

By end use, the medical use segment dominated the market in 2021 owing to

the rising geriatric population and increasing demand for cannabis for various medical purposes such as the management of chronic pain, mental disorders, chemotherapy-induced nausea and vomiting, and neurological disorders

North America dominated the market in 2021 owing to the growing demand and positive attitude toward cannabis in this region

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