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Mexico Medical Cannabis Market Size, Share & Trends Analysis Report By Product (Flowers, Oil & Tinctures), By Application (Cancer, Chronic Pain, Depression & Anxiety, Arthritis), And Segment Forecasts, 2022 - 2030

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Abstracts

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Mexico Medical Cannabis Market Growth & Trends

The Mexico medical cannabis market size is expected to reach USD 117.7 million by 2030. It is projected to grow at a CAGR of 49.0% between 2022 and 2030, as per a new report by Grand View Research, Inc.Favorable government policies are projected to boost the acceptance of cannabis-derived products in the next years. This is the main factor driving the growth of the market.

In addition, the industry is likely to benefit from an increase in user acceptance of Cannabidiol (CBD) due to its numerous health benefits. CBD is being utilized to treat a growing number of chronic ailments. In light of recent regulations being set around the use, production, as well as sale of cannabis specifically for use in medicinal purposes, will aid in the monitoring of products entering the supply chain while also allowing the government to benefit from taxes collected through these products.

Due to the high population density and a big patient pool, medical cannabis is likely to become one of the most profitable industries in Mexico in the coming years. As per WHO, in 2020, 195,499 new cases of cancer were detected in Mexico. Various research studies have demonstrated CBD’s potential benefits in nausea suppressing quality of cancer, resulting in an increase in its use in cancer patients. Chronic pain due

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to a variety of diseases and conditions as well as old age has been on the rise in the past few years, medical cannabis has been studied extensively in reducing the perception of pain.

Extracts from the plant in form of oil, like CBD oil has been on the market around the world, for quite some time and is increasingly being seen as an alternative treatment for chronic pain. The Global Pain Index study, conducted by GSK in 2020, studied 1,000 individuals each, from 19 countries, the data collected revealed, that pain prevalence among Mexican individuals is nearly 98%. Due to legalization, it has become easier for patients as well as medical practitioners to prescribe it for chronic pain and hence has resulted in the growth of the medical cannabis market in Mexico.

An increase in the geriatric population is also linked to a likely increase in the consumption of medical-grade cannabis. The older generation is more susceptible to chronic conditions including arthritis, chronic pain, Alzheimer's disease, and Parkinson's disease. thus can be identified as a potential patient population, likely to use medical-grade cannabis. As per WHO, the geriatric population in Mexico is likely to increase by over 270% by 2050.

In a study published in The International Study for the Study of Pain, the data was collected between 2001-2018, a Mexican Health and Ageing Study, representing the Mexican population over 50 years of age or older. The two pain categories, low-stable and moderate-increasing were found to be 81.88% and 18.12%, respectively.

A study conducted by GSK in 2020, studying populations across 19 countries found that 67% of the study population in Mexico reported that pain severely impacts their quality of life. The segments such as Epilepsy and Tourette's syndrome are anticipated to grow at a substantial rate owing to the increasing number of studies that showed positive results of its use in reducing the symptoms associated with these conditions. These factors are bolstering the growth of the medical cannabis market in Mexico.

In Mexico, licenses for growing, harvesting, and manufacturing are only available for therapeutic and research purposes. Xebra Brands is currently one of the pioneering companies, authorized by the government to import, cultivate and process cannabis into CBD and CBG products. The company has exclusive rights to sell its products both domestically and internationally.

During COVID, the demand for cannabis increased, and due to the local supply in abundance, the market witnessed significant growth. The legalization of medical

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cannabis has rendered it more easily available and has thus propelled the growth of the market. Due to government initiatives, cultivators of cannabis are also increasing in the region and can significantly help the entire economy to grow, medical tourism, and increased revenues through taxes are all major contributors that are poised to propel the growth of Mexico’s medical cannabis market.

Mexico Medical Cannabis Market Report Highlights

- The marketis anticipated to witness steady growth over the forecast period as medical cannabis is being utilized to treat a growing number of chronic ailments

- Flowers, in the product category emerged as the largest segment in 2021 due to their price and easy availability

- Chronic pain had the highest revenue share based on application, owing to the fast use of CBD as an alternative to opioids and synthetic medications for the treatment of chronic pain

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