

Missouri Medical Cannabis Market Size, Share & Trends Analysis Report By Product (Flower, Oils & Tinctures), By Application (Chronic Pain, Tourette's), And Segment Forecasts, 2022 - 2030

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Abstracts

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Missouri Medical Cannabis Market Growth & Trends

The Missouri medical cannabis market size is expected to reach USD 2.02 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 22.7% from 2022 to 2030. Growing evidence of marijuana's health advantages, rising patient knowledge regarding these benefits, and an increase in the prevalence of chronic conditions are the major factors contributing to the market growth. In addition, since November 2018, Missouri has allowed the cultivation, processing, manufacturing, and distribution of medical cannabis. Since then, a sharp rise has been witnessed in the sales of medical cannabis, thereby impelling the growth in the state.

Based on application, the chronic pain segment dominated the market in 2021 with a share of over 25.0% owing to a large patient pool. Pains associated with neurogenic issues, arthritis, low back issues, cancer, headache, neck-related issues, and face-related issues are just a few of the several types of chronic pain. Medical marijuana has been said to help people who are suffering from pain. The market is likely to witness growth during the forecast period as a growing number of people are understanding the importance and benefits of the intake of cannabis-based products.

Based on product, the oils and tinctures segment accounted for the largest revenue share in 2021. Some of the major factors responsible for the segment growth are

benefits provided by the utilization of oils and tinctures over smoking flowers and ease of use. In addition, this segment is anticipated to grow at the fastest rate during the forecast period owing to its increasing demand from patients undergoing treatment for health conditions such as PTSD, epilepsy, autism, and chronic pain.

In practically every business, the COVID-19 pandemic has resulted in massive lockdowns, disrupting daily operations and affecting consumer behavior. Retail stores have been closed as the backlash to COVID-19 grows. Due to the suspension of the logistics industry in major raw material-producing countries such as China and India, the market began to experience a supply deficit. Furthermore, supply chain interruptions across the U.S. has led to a tremendous strain on the supply of additional raw materials, thereby constraining the market growth. In addition, this has impacted the manufacturing of cannabis products, and hence the supply chain for medical cannabis in the state has been disrupted.

Missouri Medical Cannabis Market Report Highlights

The legalization of marijuana for medical purposes and the increasing number of people who qualify are likely to bolster the market growth in Missouri

Due to factors such as the rising demand for cannabis extracts, the legalization of marijuana for the treatment of various chronic diseases, and new cannabis extract product launches, the oil and tinctures product segment dominated the market in 2021 with a revenue share of over 50.0%

By application, chronic pain led the market with a revenue share of over 25.0% in 2021. This is due to a growth in the use of medicinal cannabis as an efficient therapy for acute pain owing to its ability to dull the perceptions and anti-inflammatory qualities

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