

# North America Cannabis Technology Market Size, Share & Trends Analysis Report By Application (Retail & Dispensing, Cultivation & Agriculture, Processing & Manufacturing), By Technology (Software, Hardware), By Country, And Segment Forecasts, 2024 - 2030

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## Abstracts

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### North America Cannabis Technology Market Growth & Trends

The North America cannabis technology market size is expected to reach USD 71.07 billion by 2030, registering a CAGR of 28.3% from 2024 to 2030, according to a new report by Grand View Research, Inc. The increasing acceptance of cannabis among consumers is significantly driving the demand for a wide range of cannabis products, including edibles, concentrates, and topical. As more people recognize the therapeutic and recreational benefits of cannabis, there is a corresponding surge in the market for high-quality, diverse products. This consumer trend is compelling cannabis companies to invest in advanced technologies that can ensure the efficient production and consistent quality of these varied products. Innovations in cultivation, extraction, and processing technologies are also driving the growth of the market.

Advanced agricultural technologies transform cannabis production by significantly enhancing yield, quality, and efficiency. Precision farming techniques utilize data analytics and automation to control growing conditions and optimize plant health & productivity. IoT-based monitoring systems provide real-time insights into environmental factors such as temperature, humidity, and soil moisture, enabling growers to make informed decisions and respond promptly to any issues.

In addition, automated cultivation systems streamline processes such as watering, feeding, and lighting, reducing labor costs and minimizing human error, thus ensuring consistent, high-quality output. For instance, in May 2023, Fluence, a top provider of energy-efficient LED lighting for commercial cannabis and food production, aided Trichome, a medicinal cannabis facility, in proving the viability of two-tiered vertical farming in urban settings. Trichome collaborated with Fluence and its Israeli partner, REMY, to maximize space and optimize quality and automation. Leveraging Fluence's LED solutions and expertise, Trichome successfully designed and deployed an indoor growing facility.

Artificial intelligence (AI) is rapidly reshaping the landscape of the cannabis industry, propelling it into a new era of efficiency and innovation. Through advanced AI algorithms and data analytics, companies adopt predictive insights to optimize every stage of the cannabis production process. From cultivation to distribution and retail, AI-driven technologies are revolutionizing operations by closely monitoring environmental conditions, predicting crop yields, and automating labor-intensive tasks. Moreover, AI facilitates personalized customer experiences by analyzing consumer preferences and trends, allowing businesses to tailor products and services to meet evolving demands. Various companies are launching different products and services incorporated with AI to maintain a competitive edge. For instance, in June 2023, Jointly, a prominent cannabis discovery and software firm, launched Spark, a pioneering artificial intelligence model to guide individuals toward achieving meaningful experiences with cannabi

s through intentional consumption. By leveraging cutting-edge AI technology, Spark offers personalized recommendations and insights tailored to each user's needs and preferences.

Furthermore, an increasing number of both domestic and international companies are venturing into the cannabis technology (CannaTech) sector, aiming to establish an early foothold and capitalize on increasing market opportunities. The players are adopting different strategies such as mergers, acquisitions, partnerships, collaborations, etc. to maintain a competitive edge. For instance, in April 2023, Forian, a technology company, has announced the sale of cannabis software provider BioTrack for USD 30 million in cash to Alleaves, as part of its decision to exit the marijuana industry and shift its focus to healthcare. This move marks the second recent instance of a significant tech company opting to leave the cannabis sector due to intense competition, widespread layoffs, and declining wholesale prices for marijuana products. In August 2022, Dutchie announced a new cannabis point of sale platform, Dutchie POS, featuring a dual-screen terminal for dispensaries. This launch follows the introduction of their pay

ment platform, Dutchie Pay. Dutchie POS and Dutchie Pay provide cannabis operators with one of the most comprehensive platforms for managing dispensaries.

## North America Cannabis Technology Market Report Highlights

The retail and dispensing segment dominated the cannabis technology market and held largest revenue share of 37.9% in 2023, due to its direct interaction with consumers and its role in the cannabis supply chain

The software segment dominated the North America Cannabis Technology market in terms of revenue in 2023 and is also expected to witness fastest growth over the forecast period with a CAGR of 29.0% from 2024 to 2030

The U.S. CannaTech market dominated the North American region in revenue share of over 50% in 2023. In the U.S., cannabis technology is experiencing significant growth, driven by increasing legalization and acceptance of cannabis for medical purposes

## Contents

### **CHAPTER 1. METHODOLOGY AND SCOPE**

- 1.1. Market Segmentation & Scope
- 1.2. Segment Definitions
  - 1.2.1. Application
  - 1.2.2. Technology
- 1.3. Estimates and Forecast Timeline
- 1.4. Research Methodology
- 1.5. Information Procurement
  - 1.5.1. Purchased Database
  - 1.5.2. GVR's Internal Database
  - 1.5.3. Secondary Sources
  - 1.5.4. Primary Research
- 1.6. Information Analysis
  - 1.6.1. Data Analysis Models
- 1.7. Market Formulation & Data Visualization
- 1.8. Model Details
  - 1.8.1. Commodity Flow Analysis
- 1.9. List of Secondary Sources
- 1.10. Objectives

### **CHAPTER 2. EXECUTIVE SUMMARY**

- 2.1. Market Snapshot
- 2.2. Segment Snapshot
  - 2.2.1. Application outlook
  - 2.2.2. Technology outlook
  - 2.2.3. Country outlook
- 2.3. Competitive Landscape Snapshot

### **CHAPTER 3. NORTH AMERICA CANNABIS TECHNOLOGY MARKET VARIABLES, TRENDS, & SCOPE**

- 3.1. Market Lineage Outlook
- 3.2. Market Dynamics
  - 3.2.1. Market Driver Analysis
    - 3.2.1.1. Increasing legalization and regulatory changes

- 3.2.1.2. Growing consumer acceptance and demand
- 3.2.1.3. Rise in artificial intelligence, IoT, and big data
- 3.2.1.4. Growing adoption of cannabis technology and increasing technological advancement
- 3.2.2. Market Restraint Analysis
  - 3.2.2.1. Data security and privacy concerns
  - 3.2.2.2. Supply chain disruptions.
- 3.3. Business Environment Analysis
  - 3.3.1. Industry Analysis - Porter's
    - 3.3.1.1. Supplier power
    - 3.3.1.2. Buyer power
    - 3.3.1.3. Substitution threat
    - 3.3.1.4. Threat of new entrant
    - 3.3.1.5. Competitive rivalry
  - 3.3.2. PEST Analysis

## **CHAPTER 4. NORTH AMERICA CANNABIS TECHNOLOGY MARKET SEGMENT ANALYSIS, BY APPLICATION, 2018 - 2030 (USD MILLION)**

- 4.1. Definition and Scope
- 4.2. Application Segment Dashboard
- 4.3. Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following
- 4.4. Retail and Dispensing
  - 4.4.1. Market estimates and forecasts, 2018 to 2030 (USD Million)
- 4.5. Cultivation and Agriculture
  - 4.5.1. Market estimates and forecasts, 2018 to 2030 (USD Million)
  - 4.5.2. Indoor Cultivation
    - 4.5.2.1. Market estimates and forecasts, 2018 to 2030 (USD Million)
  - 4.5.3. Greenhouse Cultivation
    - 4.5.3.1. Market estimates and forecasts, 2018 to 2030 (USD Million)
  - 4.5.4. Outdoor Cultivation
    - 4.5.4.1. Market estimates and forecasts, 2018 to 2030 (USD Million)
- 4.6. Processing and Manufacturing
  - 4.6.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

## **CHAPTER 5. NORTH AMERICA CANNABIS TECHNOLOGY MARKET SEGMENT ANALYSIS, BY TECHNOLOGY, 2018 - 2030 (USD MILLION)**

- 5.1. Definition and Scope

## 5.2. Technology Segment Dashboard

## 5.3. Market Size & Forecasts and Trend Analyses, 2018 to 2030 for the following

### 5.4. Software

#### 5.4.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.4.2. ERP (Enterprise Resource Planning) Solutions

##### 5.4.2.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.4.3. Point-of-Sale (POS) Software

##### 5.4.3.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.4.4. Patient/Customer Management Software

##### 5.4.4.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.4.5. Others

##### 5.4.5.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

### 5.5. Hardware

#### 5.5.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.2. Grow Lights

##### 5.5.2.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.3. Point-of-Sale (POS) Systems

##### 5.5.3.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.4. Greenhouse Equipment

##### 5.5.4.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.5. Trimming Machines

##### 5.5.5.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.6. Packaging and Labeling Machinery

##### 5.5.6.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

#### 5.5.7. Hydroponic Systems

##### 5.5.7.1. Market estimates and forecasts, 2018 to 2030 (USD Million)

## **CHAPTER 6. NORTH AMERICA CANNABIS TECHNOLOGY MARKET SEGMENT ANALYSIS, BY COUNTRY, BY TECHNOLOGY, BY APPLICATION, 2018 - 2030 (USD MILLION)**

### 6.1. Country Market Share Analysis, 2023 & 2030

### 6.2. Country Market Dashboard

### 6.3. Market Size, & Forecasts Trend Analysis, 2018 to 2030

### 6.4. U.S.

#### 6.4.1. Key country dynamics

#### 6.4.2. Regulatory framework/ reimbursement structure

#### 6.4.3. Competitive scenario

#### 6.4.4. U.S. market estimates and forecasts, 2018 to 2030 (USD Million)

## 6.5. Canada

6.5.1. Key country dynamics

6.5.2. Regulatory framework/ reimbursement structure

6.5.3. Competitive scenario

6.5.4. Canada market estimates and forecasts, 2018 to 2030 (USD Million)

## 6.6. Mexico

6.6.1. Key country dynamics

6.6.2. Regulatory framework/ reimbursement structure

6.6.3. Competitive scenario

6.6.4. Mexico market estimates and forecasts, 2018 to 2030 (USD Million)

## **CHAPTER 7. COMPETITIVE LANDSCAPE**

7.1. Recent Developments & Impact Analysis, by Key Market Participants

7.2. Company Categorization

7.3. Company Profiles

7.3.1. 365 Cannabis

7.3.1.1. Overview

7.3.1.2. Financial Performance

7.3.1.3. Service Benchmarking

7.3.1.4. Strategic Initiatives

7.3.2. dutchie

7.3.2.1. Overview

7.3.2.2. Financial Performance

7.3.2.3. Service Benchmarking

7.3.2.4. Strategic Initiatives

7.3.3. Akerna

7.3.3.1. Overview

7.3.3.2. Financial Performance

7.3.3.3. Service Benchmarking

7.3.3.4. Strategic Initiatives

7.3.4. Agrify

7.3.4.1. Overview

7.3.4.2. Financial Performance

7.3.4.3. Service Benchmarking

7.3.4.4. Strategic Initiatives

7.3.5. Nugistics

7.3.5.1. Overview

7.3.5.2. Financial Performance

- 7.3.5.3. Service Benchmarking
- 7.3.5.4. Strategic Initiatives
- 7.3.6. Ample Organics
  - 7.3.6.1. Overview
  - 7.3.6.2. Financial Performance
  - 7.3.6.3. Service Benchmarking
  - 7.3.6.4. Strategic Initiatives
- 7.3.7. Simplifya
  - 7.3.7.1. Overview
  - 7.3.7.2. Financial Performance
  - 7.3.7.3. Service Benchmarking
  - 7.3.7.4. Strategic Initiatives
- 7.3.8. GrowerIQ
  - 7.3.8.1. Overview
  - 7.3.8.2. Financial Performance
  - 7.3.8.3. Service Benchmarking
  - 7.3.8.4. Strategic Initiatives
- 7.3.9. Distru
  - 7.3.9.1. Overview
  - 7.3.9.2. Financial Performance
  - 7.3.9.3. Service Benchmarking
  - 7.3.9.4. Strategic Initiatives
- 7.3.10. Greenline
  - 7.3.10.1. Overview
  - 7.3.10.2. Financial Performance
  - 7.3.10.3. Service Benchmarking
  - 7.3.10.4. Strategic Initiatives



## List Of Tables

### LIST OF TABLES

Table 1 List of Secondary Sources

Table 2 List of Abbreviations

Table 3 North America Cannabis Technology market, by country, 2018 - 2030 (USD Million)

Table 4 North America Cannabis Technology market, by technology, 2018 - 2030 (USD Million)

Table 5 North America Cannabis Technology market, by application, 2018 - 2030 (USD Million)

Table 6 U.S. cannabis technology market, by technology, 2018 - 2030 (USD Million)

Table 7 U.S. cannabis technology market, by application, 2018 - 2030 (USD Million)

Table 8 Canada cannabis technology market, by technology, 2018 - 2030 (USD Million)

Table 9 Canada cannabis technology market, by application, 2018 - 2030 (USD Million)

Table 10 Mexico cannabis technology market, by technology, 2018 - 2030 (USD Million)

Table 11 Mexico cannabis technology market, by application, 2018 - 2030 (USD Million)

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Data triangulation techniques
- Fig. 3 Primary research pattern
- Fig. 4 Market research approaches
- Fig. 5 Value-chain-based sizing & forecasting
- Fig. 6 QFD modeling for market share assessment
- Fig. 7 Market formulation & validation
- Fig. 8 North America Cannabis Technology market: market outlook
- Fig. 9 North America Cannabis Technology competitive insights
- Fig. 10 Parent market outlook
- Fig. 11 Industry value chain analysis
- Fig. 12 North America Cannabis Technology market driver impact
- Fig. 13 North America Cannabis Technology market restraint impact
- Fig. 14 North America Cannabis Technology market strategic initiatives analysis
- Fig. 15 North America Cannabis Technology market: Technology movement analysis
- Fig. 16 North America Cannabis Technology market: Technology outlook and key takeaways
- Fig. 17 Software market estimates and forecasts, 2018 - 2030
- Fig. 18 Hardware market estimates and forecasts, 2018 - 2030
- Fig. 19 Grow Lights market estimates and forecasts, 2018 - 2030.
- Fig. 20 Point-of-Sale (POS) Systems market estimates and forecasts, 2018 - 2030.
- Fig. 21 Greenhouse Equipment market estimates and forecasts, 2018 - 2030
- Fig. 22 Trimming Machines market estimates and forecasts, 2018 - 2030
- Fig. 23 Packaging and Labeling Machinery market estimates and forecasts, 2018 - 2030
- Fig. 24 Hydroponic Systems market estimates and forecasts, 2018 - 2030
- Fig. 25 ERP (Enterprise Resource Planning) Solutions market estimates and forecasts, 2018 - 2030
- Fig. 26 Point-of-Sale (POS) Software market estimates and forecasts, 2018 - 2030
- Fig. 27 Patient/Customer Management Software market estimates and forecasts, 2018 - 2030
- Fig. 28 Others market estimates and forecasts, 2018 - 2030
- Fig. 29 North America Cannabis Technology market: Application movement analysis
- Fig. 30 North America Cannabis Technology market: Application outlook and key takeaways

- Fig. 31 Retail and Dispensing market estimates and forecasts, 2018 - 2030
- Fig. 32 Cultivation and Agriculture market estimates and forecasts, 2018 - 2030
- Fig. 33 Indoor Cultivation market estimates and forecasts, 2018 - 2030
- Fig. 34 Greenhouse Cultivation market estimates and forecasts, 2018 - 2030
- Fig. 35 Outdoor Cultivation market estimates and forecasts, 2018 - 2030
- Fig. 36 Processing and Manufacturing market estimates and forecasts, 2018 - 2030
- Fig. 37 North America Cannabis Technology market: Country movement analysis
- Fig. 38 North America Cannabis Technology market: Country outlook and key takeaways
- Fig. 39 North America Cannabis Technology market estimates and forecasts, 2018 - 2030
- Fig. 40 U.S.
- Fig. 41 U.S. market estimates and forecasts, 2018 - 2030
- Fig. 42 Canada
- Fig. 43 Canada market estimates and forecasts, 2018 - 2030
- Fig. 44 Mexico
- Fig. 45 Mexico market estimates and forecasts, 2018 - 2030
- Fig. 46 Key company categorization

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