

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

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Abstracts

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North America Legal Cannabis Market Growth & Trends

The North America legal cannabis market size is expected to hit USD 47.5 billion by 2030, registering a CAGR of 15.3% from 2022 to 2030, as per a new report by Grand View Research, Inc. The market is likely to see a marginal increase in demand due to the changing government policies for product legalization and use. Off-late, the population across North America has been made aware of the benefits entailing the use of cannabis for multiple indications. Many start-ups and the federal & private organizations are taking up research and production activities of cannabis-infused products and derivatives, which is further going to propel the market growth.

The use of cannabis has been more prevalent in the form of dried flowers and buds, up until its legalization, it was sold as an illicit drug across North America due to its psychoactive properties and addictive nature. The product usage in medicine is being propelled by the fact that in most products, THC, the compound present in cannabis, responsible for its psychoactive properties, is often omitted or is present in trace amounts. It is still a federally illegal drug but has been legalized in small amounts, majorly for use as medicine for the treatment of chronic pain, neurological conditions, etc. This has been a key factor in the growth of the market as well as a reason behind the vast rate of legitimization of the drug across the region.

Cultivation and production of cannabis and related products have also had a huge economic impact on the region's economy. In 2021, the U.S. collected USD 3.7 billion in tax revenues for legal cannabis, which was almost twice what it was in 2019. Its legalization is bound to create more jobs, and income for cultivators, manufacturers, etc., and developing interest in the industry has also led to an increase in the number of organizations wanting to invest, thereby propelling the market growth. The marijuana source type segment held the largest market share in 2021. Marijuana consisting of flowers, oils, and tinctures has been used extensively in the region for decades.

It has also been decriminalized and is legal in the majority of the states across the U.S. and Canada, which has contributed to the high revenue share of the segment. It has also been legalized for recreational use in a number of states which has contributed significantly to increasing sales, resulting in the fast growth of the segment as well. Cannabidiol (CBD) as a derivative is being extensively used for medications in various indications including, epileptic seizures, chronic pain, and nausea induced by chemotherapy along with many others making it the highest share-holding category in the derivatives segment. Cannabidiol became legal in 2018, and since then it has been used in making medicines, ointments, etc. for various indications.

The other derivatives segment is estimated to register the fastest CAGR from 2022 to 2030. The others segment includes minor cannabinoids, terpenes, and flavonoids, which are used for their benefits for multiple indications. The medical end-use segment held the largest share of the overall revenue in 2021. Cannabis has been legalized in more than 30 states for use in medicinal preparations. The recreational use segment is estimated to record the fastest CAGR from 2022 to 2030. In 2020 and 2021, since its legalization for recreational purposes, it is now being sold over the counter at dedicated stores, thus has been responsible for the overall market growth.

The production and processing of cannabis-derived goods in the U.S., the presence of a huge pool of health-conscious consumers, and the presence of significant manufacturers in the region are propelling the industry growth. In addition, the COVID-19 pandemic had an adverse impact on the market. Several dispensaries, such as Bud and Bloom, had a 30.0% surge in weekly sales, according to the Orange County Register, on March 17, 2020. In February 2022, Groff North America, a federally, legal producer of cannabis, gained multiple schedule I registrations from the DEA, including bulk manufacturing, non-bulk manufacturing, exporter, researcher as well as the analytical lab. This is a major step for the regional market.

North America Legal Cannabis Market Report Highlights

The market will grow at a significant rate due to increasing product legalization and rising awareness among consumers about the health benefits of the product

The marijuana source type segment led the market in 2021 due to the increased legalization and its usage for medical purposes

The CBD derivatives segment dominated the market in 2021 due to the increased use of CBD for various medical applications and awareness about CBD's effectiveness in the treatment of various medical diseases

The recreational end-use segment held the largest revenue share in 2021 due to increased use of cannabis for recreational purposes and high awareness regarding cannabis usage

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