

North America Legal Marijuana Market Size, Share & Trends Analysis Report, By Product Type (Flower), By Marijuana Type (Adult), By Medical Use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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North America Legal Marijuana Market Growth & Trends

The North America legal marijuana market size is expected to be valued at USD 42.3 billion by 2030 registering a CAGR of 15.7% over the forecast period, 2022 to 2030, according to a new report by Grand View Research, Inc. Increase in the legalization of cannabis has resulted in monumental growth of the market. People are becoming increasingly aware of the benefits and doctors are also prescribing marijuana-based medications to relieve symptoms of various diseases like epilepsy, Alzheimer's, Parkinson's, and even Tourette's syndrome. Research and development surrounding uses and benefits have also gained traction and are also propelling growth.

Recently, the state of New Jersey granted legalization of recreational use of marijuana to be sold under federally regulated outlets. The increase in the legitimization of marijuana has greatly affected the growth of the market. Hence, health practitioners, physicians, and other authorized healthcare professionals can prescribe cannabis-based treatments for various indications. It has been a potent treatment for reducing nausea caused due to chemotherapy treatments, epileptic seizures as well as chronic pain, and other neurological diseases. Many reforms regarding the legalization of marijuana have been voted upon by the U.S. government which have the potential to make marijuana a federally legal drug. This has also had a positive impact on the growth of the industry.

At present, the medicinal products made from marijuana have also come under federally controlled substances. Cancer, chronic pain, Tourette's, etc. are some of the conditions for which CBD products are routinely prescribed as alternate medications. The increasing prevalence of cancer and other chronic conditions is expected to drive the growth in North America. Medical practitioners are favoring the use of these products over conventional products since they are not habit-forming, all of these factors have been significant contributors to the growth of the market.

In the products category, the largest revenue share was held by the oil segment, since the region has legitimized medicinal use across the majority of the regions, CBD oil, and other derivatives containing oil extracted from marijuana have been the primary focus of the industry. It is also the fastest-growing category due to its high demand in various applications and its benefits over traditional prescription medicines, especially for chronic pain, nausea, and epileptic seizure, these have been key factors driving the growth of the market.

In the medical use segment, the chronic pain category had the largest market share in 2021. As studied and researched, CBD oil and other extracts from marijuana are potent in reducing the sensation of pain and are not habit-forming like pain medications, opioids, etc. The fastest-growing category has been the Tourette's syndrome, even though marijuana is linked with creating a sense of euphoria which ideally should increase occurrences of tics in the disease, marijuana was studied to have reduced tics in Tourette's patients. All these factors are key to the growth of the market.

In the marijuana type, medical use held the largest share and has contributed significantly to the overall market growth due to the high demand for these products for medical purposes across the region. However, recreational use has been gaining a lot of traction, this has been a result of recent legalizations across U.S. and Canada to curb the illicit trade of the drug in the region. A survey conducted by the Pew Research Center stated more than 60% of respondents felt that recreational use should be legalized in the U.S., these statistics prove that the wide general acceptance and demand has grown over time and is driving the growth of the market in North America.

COVID-19 pandemic saw an increase in demand for marijuana and it was stockpiled like an item of necessity during the initial phase of the pandemic. In Canada, more than 800 companies big and small are involved in the sale and processing of cannabis. A report by Deloitte Canada found that for every single USD, for revenue and capital expenditure, the cannabis industry adds USD 1.09 to the country's GDP. It has created

a plethora of jobs since the businesses have been legitimized. This has all contributed significantly to the growth of the market.

North America Legal Marijuana Market Report Highlights

Based on product type, the oil segment which is primarily used for medical purposes has gained a lot of traction and has resulted in a large revenue share

Based on marijuana type, medical use dominated the market since legalization has been mainly for medical purposes, across the majority of areas in the region

Based on medical use, Tourette's syndrome segment showed maximum potential for growth owing to the increasing number of studies showing positive results

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Research Methodology
 - 1.1.1 Information Procurement
- 1.2 Information or Data Analysis
- 1.3 Market Formulation & Validation
 - 1.3.1 Country Market: CAGR Calculation
- 1.4 Country Based Segment Share Calculation
- 1.5 List of Secondary Data Sources
- 1.6 List of Primary Sources

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Market Summary

CHAPTER 3. NORTH AMERICA LEGAL MARIJUANA MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Market Segmentation
- 3.2 Penetration & Growth Prospects Mapping
- 3.3 North America Legal Marijuana Market Dynamics
 - 3.3.1 Market Driver Analysis
 - 3.3.1.1 Growing Adoption Of Legal Marijuana For Treatment Of Chronic Diseases
 - 3.3.1.2 Growing Legalization Of Marijuana
 - 3.3.1.3 Increasing Revenues Owing To Levied Taxes
 - 3.3.1.4 Increasing Preference Towards Marijuana Extracts
 - 3.3.2 Market Restraints Analysis
 - 3.3.2.1 High Pricing Of Marijuana Compared To Illegal Markets
 - 3.3.2.2 Strict Government Regulations
 - 3.3.3 Industry Challenges
 - 3.3.3.1 Incomplete Evidence Regarding The Effectiveness Of Legal Marijuana
 - 3.3.3.2 Reluctance Of Doctors To Prescribe Marijuana
 - 3.3.3.3 Lower Market Access To Marijuana Leading To Smuggling
- 3.4 North America Legal Marijuana Market Analysis Tools
 - 3.4.1 North America Legal Marijuana Market - Pestle Analysis
 - 3.4.1.1 Political & Legal
 - 3.4.1.2 Economic

3.4.1.3 Technological

3.4.2 Industry Analysis - Porter's

3.5 Opportunity Analysis (2016-2021-2030)

3.6 North America Legal Marijuana Market Regulatory Scenario, by State/Province

3.6.1 U.S.

3.6.1.1 Washington

3.6.1.2 Oregon

3.6.1.3 California

3.6.1.4 Nevada

3.6.1.5 District Of Colombia

3.6.1.6 Georgia

3.6.1.7 Alaska

3.6.1.8 Colorado

3.6.1.9 Michigan

3.6.1.10 Maine

3.6.1.11 Vermont

3.6.1.12 Massachusetts

3.6.1.13 Montana

3.6.1.14 Utah

3.6.1.15 Arizona

3.6.1.16 New Mexico

3.6.1.17 North Dakota

3.6.1.18 Oklahoma

3.6.1.19 Missouri

3.6.1.20 Arkansas

3.6.1.21 Louisiana

3.6.1.22 Illinois

3.6.1.23 Minnesota

3.6.1.24 Ohio

3.6.1.25 West Virginia

3.6.1.26 Pennsylvania

3.6.1.27 Maryland

3.6.1.28 Delaware

3.6.1.29 New Jersey

3.6.1.30 New York

3.6.1.31 Connecticut

3.6.1.32 Rhode Island

3.6.1.33 New Hampshire

3.6.1.34 Florida

3.6.2 Canada

3.6.2.1 Alberta

3.6.2.2 British Columbia

3.6.2.3 Prince Edward Island (Pei)

3.6.2.4 Manitoba

3.6.2.5 New Brunswick

3.6.2.6 Nova Scotia

3.6.2.7 Ontario

3.6.2.8 Quebec

3.6.2.9 Saskatchewan

3.6.2.10 Newfoundland And Labrador

3.6.2.11 Nunavut

3.6.2.12 Yukon

3.6.2.13 Northwest Territories

3.7 Marijuana User Pool Analysis, By Country

CHAPTER 4. NORTH AMERICA LEGAL MARIJUANA MARKET: PRODUCT TYPE ESTIMATES & TREND ANALYSIS

4.1 North America Legal Marijuana Market: Product Type Movement Analysis

4.2 Flower

4.2.1 Flower Market Estimates And Forecasts, 2017 - 2030 (USD Million)

4.3 Oil

4.3.1 Oil Market Estimates and Forecasts, 2017 - 2030 (USD Million)

CHAPTER 5. NORTH AMERICA LEGAL MARIJUANA MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1 North America Legal Marijuana Market: Application Movement Analysis

5.2 Medical Use

5.2.1 Medical Use Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.2.2 Chronic Pain

5.2.2.1 Chronic Pain Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.2.3 Mental Disorders

5.2.3.1 Mental Disorders Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.2.4 Cancer

5.2.4.1 Cancer Market Estimates And Forecasts, 2017 - 2030 (USD Million)

5.2.5 Others

5.2.5.1 Other Applications Market Estimates And Forecasts, 2017 - 2030 (USD Million)

Million)

5.3 Adult Use

5.3.1 Adult-Use Market Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 6. NORTH AMERICA LEGAL MARIJUANA MARKET: REGIONAL ESTIMATES & TREND ANALYSIS, BY PRODUCT TYPE AND APPLICATION

6.1 North America Legal Marijuana Market: Country Movement Analysis

6.1.1 U.S.

6.1.1.1 The U.S. Legal Marijuana Market Estimates And Forecasts, 2017 - 2030 (USD Million)

6.1.2 Canada

6.1.2.1 Canada Legal Marijuana Market Estimates And Forecasts, 2017 - 2030 (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Canopy Growth Corporation

7.1.1.1 Company Overview

7.1.1.2 Financial Performance

7.1.1.3 Strategic Initiatives

7.1.2 Aphria, Inc.

7.1.2.1 Company Overview

7.1.2.2 Financial Performance

7.1.2.3 Strategic Initiatives

7.1.3 Aurora Cannabis

7.1.3.1 Company Overview

7.1.3.2 Financial Performance

7.1.3.3 Strategic Initiatives

7.1.4 Tilray

7.1.4.1 Company Overview

7.1.4.2 Financial Performance

7.1.4.3 Strategic Initiatives

7.1.5 Organigram Holdings, Inc.

7.1.5.1 Company Overview

7.1.5.2 Financial Performance

7.1.5.3 Strategic Initiatives

7.1.6 Lexaria Bioscience Corp.

- 7.1.6.1 Company Overview
- 7.1.6.2 Financial Performance
- 7.1.6.3 Strategic Initiatives
- 7.1.7 ABcann Medicinals, Inc. (Part of Vivo Cannabis)
 - 7.1.7.1 Company Overview
 - 7.1.7.2 Financial Performance
 - 7.1.7.3 Strategic Initiatives
- 7.1.8 The Cronos Group
 - 7.1.8.1 Company Overview
 - 7.1.8.2 Financial Performance
 - 7.1.8.3 Strategic Initiatives
- 7.1.9 Wayland Group Corp. (Maricann Group Inc.)
 - 7.1.9.1 Company Overview
 - 7.1.9.2 Financial Performance
 - 7.1.9.3 Strategic Initiatives
- 7.1.10 CannTrust Holdings
 - 7.1.10.1 Company Overview
 - 7.1.10.2 Financial Performance
 - 7.1.10.3 Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1 Partial list of secondary sources

Table 2 Partial list of primary sources

Table 3 Marijuana user pool analysis, by country, 2021 - 2030

List Of Figures

LIST OF FIGURES

- Fig. 1 Market research process
- Fig. 2 Information procurement
- 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 legal marijuana market snapshot, 2021 (USD Million)
- Fig. 9 North America legal marijuana market segmentation
- Fig. 10 Penetration & growth prospects mapping for medical use application
- Fig. 11 North America legal marijuana market dynamics
- Fig. 12 North America legal marijuana market driver impact
- Fig. 13 Effect of marijuana smoking vs. marijuana consumption
- Fig. 14 North America legal marijuana market restraints impact
- Fig. 15 North America legal marijuana market - Porter's Analysis
- Fig. 16 Opportunity Analysis (USD Million)
- Fig. 17 North America legal marijuana market, product type outlook: Key takeaways
- Fig. 18 North America legal marijuana market: Product type movement analysis (2021 & 2030) (USD Million)
- Fig. 19 Flower market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 20 Oil market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 21 North America legal marijuana market, application outlook: Key takeaways
- Fig. 22 North America legal marijuana market: Application movement analysis (2021 & 2030) (USD Million)
- Fig. 23 Medical use market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 24 Cancer market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 25 Depression and anxiety disorders market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 26 Chronic pain market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 27 Arthritis market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 28 Glaucoma pain market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 29 Diabetes disorders market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 30 Migraines market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 31 Epilepsy market estimates and forecasts, 2017 - 2030 (USD Million)
- Fig. 32 Multiple sclerosis market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 33 AIDS market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 34 Amyotrophic lateral sclerosis market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 35 Alzheimer's market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 36 Post-traumatic stress disorder (PTSD) market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 37 Parkinson's market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 38 Tourette's market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 39 Other applications market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 40 Adult-use market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 41 Regional marketplace: Key takeaways

Fig. 42 North America legal marijuana market: Country movement analysis (USD Million)

Fig. 43 U.S. legal marijuana market estimates and forecasts, 2017 - 2030 (USD Million)

Fig. 44 Canada legal marijuana market estimates and forecasts, 2017 - 2030 (USD Million)

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