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Thailand Legal Cannabis Market Size, Share & Trends Analysis Report By Source (Hemp, Marijuana), By Derivatives (CBD, THC), By Cultivation (Indoor Cultivation, Greenhouse Cultivation), By End-use (Industrial Use, Medical Use), And Segment Forecasts, 2024 - 2030

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Abstracts

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Thailand Legal Cannabis Market Growth & Trends

The Thailand legal cannabis market size is expected to reach USD 7.10 billion by 2030, registering a CAGR of 32.5% from 2024 to 2030, according to a new report by Grand View Research, Inc. Factors such as cannabis legalization and its growing usage for medical purposes are driving the market growth. Furthermore, growing CBD-related R&D activities by government organizations, NGOs, private companies, and universities and rising government initiatives to boost the incorporation of cannabis into various industries further fuel market growth.

Cannabis extracts are generally used for the treatment of various conditions, such as mental disorders, cancer, pain management, & nausea, and for recreational purposes, such as vaping. Moreover, the demand for cannabis oils and tinctures for medical uses is increasing owing to social stigma related to the smoking of cannabis buds. For instance, in January 2020, in a suburb of Bangkok, approximately 400 patients, including cancer patients, were provided cannabis oil at a flagship clinic for free at the Public Health Ministry.

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Furthermore, a surge in social acceptance of CBD for its therapeutic applications, an increasing number of product launches, rising disposable income of the country, and increasing healthcare expenditure are key factors fueling the business growth. For instance, in June 2022, Lifestar Company Limited, a Thai firm and subsidiary of RS Group, launched a CBD Krill Oil supplement for knee pain, which includes essential vitamins and minerals.

Thailand is experiencing a rising demand for cannabis tourism, leading to an increase in the availability of cannabis-themed tours and activities. These tours allow tourists to understand about the history, cultivation, and processing of cannabis in the country. From visiting cannabis farms and exploring traditional Thai herbal medicine to attending cannabis cooking classes, there are plenty of opportunities for tourists, which drives the market growth. For instance, in Thailand, the Asia International Hemp Expo and Forum is an annual international event that caters to individuals, businesses, and industrialists interested in learning about hemp.

Thailand Legal Cannabis Market Report Highlights

By source, the hemp segment accounted for the largest revenue share in 2023 due to its high nutritional value and increased usage in the textile and non-textiles industries.

By cultivation, the indoor cultivation segment dominated the market in 2023, owing to technological advancements & innovations, rising investments, favorable government initiatives, and regulatory framework.

By derivatives, the CBD segment dominated the market with the largest revenue share in 2023 and is expected to register the fastest growth over the forecast period owing to the use of CBD to treat various conditions, such as cancer, mental disorders, and arthritis.

By end use, the industrial use segment held the largest market share in 2023 due to increased usage of cannabis in oil production, personal care, food & beverages, and animal feed industries and paper, building materials, and home insulation materials.

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