

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

<https://marketpublishers.com/r/W94A34C910CAEN.html>

Date: June 2024

Pages: 110

Price: US\$ 5,950.00 (Single User License)

ID: W94A34C910CAEN

Abstracts

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Washington Legal Cannabis Market Growth & Trends

The Washington legal cannabis market size is expected to reach USD 3.34 billion by 2030, registering a CAGR of 14.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. Factors such as growing consumer disposable income, legalization of medicinal cannabis, growing consumer awareness of the health benefits of cannabis, increasing demand for cannabis from the pharmaceutical industry, and the approval of the U.S. Farm Bill are expected to boost the market growth.

Cannabis is widely utilized for managing a range of health conditions, including cancer, mental health issues, pain, and nausea, and for recreational purposes. The growing incidence of cancer is anticipated to significantly contribute to the growing acceptance of medical marijuana over the forecast period. For instance, according to an article published by the American Cancer Society in January 2023, 609,820 cancer deaths and 1,958,310 new cancer cases were projected to occur in the U.S. in 2023. In the U.S., two CBD drugs (nabilone and dronabinol) are approved by the FDA for the treatment of vomiting and nausea caused by chemotherapy.

In addition, the rise in cannabis certification programs and growing awareness among people regarding the therapeutic benefits of cannabis boosts market growth. For

instance, Washington-based Tacoma Community College offers a 9-week online certificate program that gives an understanding of the cannabis supply chain and the skills needed to excel in the cannabis cultivation environment. Moreover, there is a growing demand for various CBD-infused products, such as beverages, cannabis oil, beauty products, capsules, gummies, etc. Various methods, such as vaping, smoking, or topical application, can introduce CBD into the body. In Washington, cannabis is legal, and CBD is employed to develop personal care products and medicinal products. The legalization of cannabis-based products created significant expansion opportunities for various industries to broaden their range of products.

Furthermore, new technologies and improvements are continually being developed for cannabis cultivation. With an increasing demand for technologically advanced cannabis production, these expanded techniques are anticipated to assist cultivators in optimizing their resources, further driving the market's growth.

Washington Legal Cannabis Market Report Highlights

By source, the marijuana segment accounted for the largest revenue share in 2023, owing to the recognition of cannabis for medical purposes and growing research studies for its therapeutic benefits

By derivatives, the CBD segment dominated the market with the largest revenue share in 2023, due to rise in demand for CBD-infused food, cosmetics, and medication

By end use, the recreational use segment held the largest market share in 2023 due to the growing demand for cannabis for smoking and consuming it in the form of foods & beverage

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