

Medical Cannabis Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global medical cannabis market size reached US\$ 31.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 57.4 Billion by 2028, exhibiting a growth rate (CAGR) of 8.47% during 2023-2028.

Cannabis is a psychoactive drug that is derived from the cannabis plant of the Cannabaceae family. It was used medicinally in ancient Indian, Chinese, Egyptian and Islamic cultures. Nowadays, cannabis finds application in the treatment of a wide range of diseases and symptoms, including cancer, chronic pain, depression, arthritis, diabetes, glaucoma, migraines, epilepsy, multiple sclerosis, acquired immunodeficiency syndrome (AIDS), amyotrophic lateral sclerosis (ALS), Alzheimer's, post-traumatic stress disorder (PTSD), Parkinson's and Tourette's. Owing to its therapeutic benefits, cannabis has been approved for medical use in numerous countries, with varying degrees of legal restrictions. Some of these countries include Argentina, Brazil, Canada, Chile, Colombia, Czech Republic, Germany, Italy, Mexico, Spain, the United Kingdom, the United States and Uruguay.

Global Medical Cannabis Market Drivers:

Cannabis is safer and has less severe side effects in comparison to other treatment options. It also finds usage along with other treatments either to enhance their efficacy or to combat adverse side effects. For instance, it is very effective in reducing nausea and increasing appetite among chemotherapy patients. Similarly, it is also used in combination with traditional opioid painkillers, which enables patients to reduce the dosage and frequency of opioids significantly and imparts greater pain relief.

The steadily aging population across the globe has played a significant role in driving the demand for medical cannabis as geriatric patients are more likely to develop chronic

illnesses and require more physician visits.

Clinical trials, research and development (R&D) activities and commercialization of cannabis-based indications are further expected to catalyze the growth of the market. Although expenditure on health products is less susceptible to fluctuations, the uptake of medical marijuana is liable to changes in disposable income due to its unconventional nature. As a result, increasing disposable incomes are projected to create a positive impact on the demand for medical cannabis.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global medical cannabis market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on species, derivatives, application, end-use and route of administration.

Breakup by Species:

Indica
Sativa
Hybrid

On the basis of species, the market has been segmented as cannabis indica, sativa and hybrid. Currently, cannabis indica dominates the market, holding the largest share. It is often used in the treatment of insomnia, relaxing the muscles, relieving body pains, headaches and migraines.

Breakup by Derivatives:

Cannabidiol (CBD)
Tetrahydrocannabinol (THC)
Others

Based on derivatives, the market has been divided into cannabidiol (CBD), tetrahydrocannabinol (THC) and others. CBD is majorly used for medical purposes due to its non-psychoactive effect and low levels of toxicity, whereas THC is utilized to reduce the side-effects of AIDS and cancer treatment. At present, THC holds the majority of the market share.

Breakup by Application:

Cancer
Arthritis
Migraine
Epilepsy
Others

The market has also been divided on the basis of application, wherein cancer represents the leading category. Other major applications of cannabis include arthritis, migraine, epilepsy and others.

Breakup by End-Use:

Pharmaceutical Industry
Research and Development Centres
Others

On the basis of end-use, the market has been segregated into the pharmaceutical industry, research and development centres, and others. Currently, the pharmaceutical industry represents the biggest end user.

Breakup by Route of Administration:

Oral Solutions and Capsules
Vaporizers
Topicals
Others

Based on the route of administration, the market has been categorized into oral solutions and capsules, vaporizers, topicals and others. Oral solutions and capsules represent the biggest segment, accounting for the largest market share.

Regional Insights:

North America
United States
Canada
Asia-Pacific
Europe
Germany

France
Italy
Spain
Netherlands
Latin America
Middle East and Africa

On the geographical front, North America (the United States and Canada) enjoys the leading position in the market. The recent legalization of cannabis in North America for both recreational and medical purposes has been a major driver of the market growth. Other key regions include Europe (Germany, Italy, France, the Netherlands and Spain), Asia Pacific, Latin America, and Middle East and Africa.

Competitive Landscape:

The report has also examined the competitive landscape of the market. Some of the major players include:

Canopy Growth Corporation
GW Pharmaceuticals, plc
Aurora Cannabis, Inc.
Aphria, Inc.
MedReleaf Corporation
Insys Therapeutics, Inc.
CanniMed Therapeutics, Inc.
Cara Therapeutics, Inc.
United Cannabis Corporation

Key Questions Answered in This Report

1. What was the size of the global medical cannabis market in 2022?
2. What is the expected growth rate of the global medical cannabis market during 2023-2028?
3. What are the key factors driving the global medical cannabis market?
4. What has been the impact of COVID-19 on the global medical cannabis market?
5. What is the breakup of the global medical cannabis market based on the species?
6. What is the breakup of the global medical cannabis market based on the derivatives?
7. What is the breakup of the global medical cannabis market based on the application?
8. What is the breakup of the global medical cannabis market based on end-use?
9. What is the breakup of the global medical cannabis market based on the route of administration?

10. What are the key regions in the global medical cannabis market?
11. Who are the key players/companies in the global medical cannabis market?

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