

Mexico Medical Cannabis Market Size, Share, Trends and Forecast by Species, Derivatives, Application, Route of Administration, End Use, and Region, 2026-2034

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Abstracts

The Mexico medical cannabis market size reached USD 595.0 Million in 2025. Looking forward, IMARC Group expects the market to reach USD 1,105.6 Million by 2034, exhibiting a growth rate (CAGR) of 6.91% during 2026-2034. The progressive legalization, regulatory advancements, and rising patient demand for alternative treatments are augmenting the Mexico medical cannabis market share. Lower production costs and a favorable climate enhance domestic cultivation, while partnerships with global firms enhance quality and supply. Export potential to Latin America and increasing physician acceptance further propel market growth, attracting investment and expanding industry opportunities.

MEXICO MEDICAL CANNABIS MARKET TRENDS:

Increasing Legalization and Regulatory Framework Development

The changing legalization efforts and regulatory advancements is significantly supporting the Mexico medical cannabis market growth. In 2021, the Mexican Supreme Court decriminalized recreational cannabis, paving the way for broader medical use. The government is working on comprehensive regulations to oversee cultivation, distribution, and prescription of medical cannabis, which is expected to attract domestic and international investors. House Bill 527 in New Mexico, currently progressing through the legislative process, could potentially mandate health insurance providers to cover costs associated with medical cannabis. The change could impact over 79,000 patients and have an annual cost of USD 40 Million for the state. Patients are spending

about USD 150 per month each in sales may be up to USD 143.6 Million in 2024, a potential growth to an ailing medical cannabis sector amid the legalization of adult use. As Mexico considers comprehensive cannabis reform, New Mexico's approach may serve as a model for integrating health insurance coverage for medical cannabis access throughout the region. As regulations become clearer, more pharmaceutical companies and healthcare providers are likely to enter the market, increasing product availability for patients with chronic pain, epilepsy, and other qualifying conditions. Additionally, Mexico's large population and lower production costs compared to the U.S. and Canada position it as a key player in Latin America's cannabis industry. With increasing patient awareness and physician acceptance, the demand for medical cannabis is projected to rise, driving market expansion.

Growth of Domestic Cultivation and Export Potential

The rise of domestic cultivation and its potential as an export hub is creating a positive Mexico medical cannabis market outlook. U.S. states with adult-use cannabis programs have collectively accrued over USD 20 Billion in tax revenue since 2014, including USD 4.19 Billion in 2023. Such revenues have supported education, health care and numerous reinvestment efforts. Colorado, California, and Michigan rank as the leading states for financial returns related to legalization, with New Mexico generating USD 67.4 Million in 2023 due to the expansion of the cultivation and retail sectors. This taxation model provides a way forward to gain crucial state revenue while supporting a sustainable, socially responsible medical cannabis industry as Mexico moves forward in developing its medical cannabis policy. As regulations stabilize, local producers are scaling up operations to meet growing demand while reducing reliance on imports. Mexico's favorable climate allows for cost-effective cannabis cultivation, making it an attractive location for international companies seeking expansion. The country is also positioned to become a leading exporter of medical cannabis to other Latin American markets, where legalization is progressing, but domestic production remains limited. Furthermore, partnerships between Mexican growers and global cannabis firms are increasing, facilitating technology transfer and quality improvements. With increasing investment in cultivation infrastructure and processing facilities, Mexico is set to become a competitive supplier in the global medical cannabis market, benefiting from both domestic demand and international trade opportunities.

MEXICO MEDICAL CANNABIS MARKET SEGMENTATION:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the country level for 2026-2034. Our report has categorized the

market based on species, derivatives, application, route of administration, and end use.

Species Insights:

Indica

Sativa

Hybrid

A detailed breakup and analysis of the market based on the species have also been provided in the report. This includes indica, sativa, and hybrid.

Derivatives Insights:

Cannabidiol (CBD)

Tetrahydrocannabinol (THC)

Others

The report has provided a detailed breakup and analysis of the market based on the derivatives. This includes cannabidiol (CBD), tetrahydrocannabinol (THC), and others.

Application Insights:

Cancer

Arthritis

Migraine

Epilepsy

Others

A detailed breakup and analysis of the market based on the application have also been provided in the report. This includes cancer, arthritis, migraine, epilepsy, and others.

Route of Administration Insights:

Oral Solutions and Capsules

Vaporizers

Topicals

Others

The report has provided a detailed breakup and analysis of the market based on the route of administration. This includes oral solutions and capsules, vaporizers, topicals, and others.

End Use Insights:

Pharmaceutical Industry

Research and Development Centres

Others

The report has provided a detailed breakup and analysis of the market based on the end use. This includes pharmaceutical industry, research and development centres, and others.

Regional Insights:

Northern Mexico

Central Mexico

Southern Mexico

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Northern Mexico, Central Mexico, Southern Mexico, and Others.

COMPETITIVE LANDSCAPE:

The market research report has also provided a comprehensive analysis of the competitive landscape. Competitive analysis such as market structure, key player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided.

KEY QUESTIONS ANSWERED IN THIS REPORT

How has the Mexico medical cannabis market performed so far and how will it perform in the coming years?

What is the breakup of the Mexico medical cannabis market on the basis of species?

What is the breakup of the Mexico medical cannabis market on the basis of derivatives?

What is the breakup of the Mexico medical cannabis market on the basis of application?

What is the breakup of the Mexico medical cannabis market on the basis of route of administration?

What is the breakup of the Mexico medical cannabis market on the basis of end use?

What is the breakup of the Mexico medical cannabis market on the basis of region?

What are the various stages in the value chain of the Mexico medical cannabis market?

What are the key driving factors and challenges in the Mexico medical cannabis market?

What is the structure of the Mexico medical cannabis market and who are the key players?

What is the degree of competition in the Mexico medical cannabis market?

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