

# North America Legal Cannabis Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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## Abstracts

### Market Overview:

The North America legal cannabis market size reached US\$ 27.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 130.3 Billion by 2028, exhibiting a growth rate (CAGR) of 30.1% during 2023-2028. The growing use for recreational use, wide availability through various distribution channels, and increasing utilization to treat chronic diseases represent some of the key factors driving the market.

Legal cannabis refers to a drug derived from dried leaves, stems, seeds, and flowers of a plant called *Cannabis sativa*. It has various components, such as cannabidiol (CBD) and tetrahydrocannabinol (THC). It can be easily smoked, vaped, and ingested while having psychoactive properties that provide relaxing and calming effects in the body. It offers an enhanced sense of hearing, vision, and taste and improves sleeping problems. It prevents relapse into drug and alcohol addiction, treats anxiety disorders, and lowers blood pressure. It assists in relieving chronic pains that are caused by numerous diseases among adults. It aids in chemotherapy-induced nausea and multiple sclerosis spasticity symptoms. Besides this, it increases appetite and reduces the risk of migraine, inflammation, and seizures. As it is also consumed to treat asthma and glaucoma, as an antidepressant and anticonvulsant and anti-spasmodic, the demand for legal cannabis is rising across the North American region.

### North America Legal Cannabis Market Trends:

At present, the increasing consumer preference from conventional treatment to cannabis-based treatments represents one of the key factors impelling the growth of the

market in the North American region. Besides this, the growing demand for cannabis to reduce stress, anxiety, and depression among individuals is offering a positive market outlook across the region. In addition to this, several banks are approving loans for marijuana businesses to enhance the production process, which is supporting the growth of the market in the region. Moreover, the increasing utilization of legal cannabis to treat several chronic diseases, such as epileptic seizures, chronic pain, and Alzheimer's, among individuals is propelling the growth of the market in the North American region. Apart from this, the wide availability of legal cannabis through various distribution channels, such as regulated dispensaries, recreational stores, and stand-alone retailers, is positively influencing the market. Additionally, there is a rise in the demand for cannabis for recreational use among the masses. This, coupled with the increasing utilization of hemp-derived cannabidiol (CBD) in the skincare and the cosmetic industry, is offering lucrative growth opportunities to industry investors in the region. Furthermore, the rising demand for marijuana oils and tinctures for treating vomiting and nausea problems among individuals is strengthening the growth of the market in the North American region.

#### Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the North America legal cannabis market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on products derived and distribution channel.

#### Products Derived Insights:

Marijuana  
Industrial Hemp  
Others

The report has provided a detailed breakup and analysis of the North America legal cannabis market based on the products derived. This includes marijuana, industrial hemp, and others. According to the report, marijuana represented the largest segment.

#### Distribution Channel Insights:

Regulated Dispensary  
Recreational Stores  
Stand-Alone Retailers  
Others

A detailed breakup and analysis of the North America legal cannabis market based on the distribution channel has also been provided in the report. This includes regulated dispensary, recreational stores, stand-alone retailers, and others. According to the report, regulated dispensary accounted for the largest market share.

### Regional Insights:

United States

Canada

The report has also provided a comprehensive analysis of all the major regional markets, which include United States and Canada. According to the report, United States was the largest market for North America legal cannabis. Some of the factors driving the United States legal cannabis market included favorable government rules and legalization, rising utilization of hemp-based products, increasing adoption of marijuana for medicinal usage, etc.

### Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the North America legal cannabis market. Competitive analysis such as market structure, market share by key players, 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. Some of the companies covered include 22nd Century Group, Inc, Medical Marijuana Inc, Hemp, Inc., Axim Biotechnologies, Inc, Arena Pharmaceuticals, Inc., Canopy Growth Corporation, Aphria Inc., Aurora Cannabis Inc., Abcann Medicinals Inc., etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

### Key Questions Answered in This Report

1. What was the size of the North America legal cannabis market in 2022?
2. What is the expected growth rate of the North America legal cannabis market during 2023-2028?
3. What has been the impact of COVID-19 on the North America legal cannabis market?
4. What are the key factors driving the North America legal cannabis market?
5. What is the breakup of the North America legal cannabis market based on the

products derived?

6. What is the breakup of the North America legal cannabis market based on the distribution channel?
7. What are the key regions in the North America legal cannabis market?
8. Who are the key players/companies in the North America legal cannabis market?

## Contents

### **1 PREFACE**

### **2 SCOPE AND METHODOLOGY**

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
  - 2.3.1 Primary Sources
  - 2.3.2 Secondary Sources
- 2.4 Market Estimation
  - 2.4.1 Bottom-Up Approach
  - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

### **3 EXECUTIVE SUMMARY**

### **4 INTRODUCTION**

- 4.1 Overview
- 4.2 Key Industry Trends

### **5 NORTH AMERICA LEGAL CANNABIS MARKET**

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Breakup by Products Derived
- 5.5 Market Breakup by Application
- 5.6 Market Breakup by Country
- 5.7 Market Breakup by Distribution Channel
- 5.8 Market Forecast
- 5.9 SWOT Analysis
  - 5.9.1 Overview
  - 5.9.2 Strengths
  - 5.9.3 Weaknesses
  - 5.9.4 Opportunities
  - 5.9.5 Threats

## 5.10 Value Chain Analysis

### 5.10.1 Overview

### 5.10.2 Research and Development

### 5.10.3 Raw Material Procurement

### 5.10.4 Manufacturing

### 5.10.5 Marketing

### 5.10.6 Distribution

### 5.10.7 End-Use

## 5.11 Porters Five Forces Analysis

### 5.11.1 Overview

### 5.11.2 Bargaining Power of Buyers

### 5.11.3 Bargaining Power of Suppliers

### 5.11.4 Degree of Competition

### 5.11.5 Threat of New Entrants

### 5.11.6 Threat of Substitutes

## 5.12 Key Success and Risk Factors in the North American Cannabis Market

# 6 PERFORMANCE OF KEY REGIONS

## 6.1 United States

### 6.1.1 Market Overview

### 6.1.2 Market Performance

### 6.1.3 Market Breakup by Products Derived

### 6.1.4 Market Breakup by Application

### 6.1.5 Market Breakup by States

### 6.1.6 Market Breakup by Distribution Channel

### 6.1.7 Market Forecast

### 6.1.8 Legal & Regulatory Framework

## 6.2 Canada

### 6.2.1 Market Overview

### 6.2.2 Market Performance

### 6.2.3 Market Breakup by Products Derived

### 6.2.4 Market Breakup by Application

### 6.2.5 Market Breakup by Distribution Channel

### 6.2.6 Market Forecast

### 6.2.7 Legal & Regulatory Framework

# 7 MARKET BY PRODUCTS DERIVED

## 7.1 Marijuana

### 7.1.1 Market Performance

### 7.1.2 Market Breakup by Application

#### 7.1.2.1 Medical

##### 7.1.2.1.1 Migraine

##### 7.1.2.1.2 Arthritis

##### 7.1.2.1.3 Cancer

##### 7.1.2.1.4 Others

#### 7.1.2.2 Recreational Use

## 7.2 Industrial Hemp

### 7.2.1 Market Performance

### 7.2.2 Market Breakup by Application

#### 7.2.2.1 Personal Care

#### 7.2.2.2 Hemp CBD

#### 7.2.2.3 Food

#### 7.2.2.4 Consumer Textile

#### 7.2.2.5 Others

## 7.3 Others

## 8 MARKET BREAKUP BY DISTRIBUTION CHANNEL

### 8.1 Regulated Dispensary

### 8.2 Recreational Stores

### 8.3 Stand-Alone Retailers

### 8.4 Others

## 9 COMPETITIVE LANDSCAPE

### 9.1 Market Structure

### 9.2 Key Players

### 9.3 Profiles of Key Players

#### 9.3.1 22nd Century Group, Inc

#### 9.3.2 Medical Marijuana Inc

#### 9.3.3 Hemp, Inc.

#### 9.3.4 Axim Biotechnologies, Inc

#### 9.3.5 Arena Pharmaceuticals, Inc.

#### 9.3.6 Canopy Growth Corporation

#### 9.3.7 Aphria Inc.

#### 9.3.8 Aurora Cannabis Inc.

### 9.3.9 Abcann Medicinals Inc.



## List Of Tables

### LIST OF TABLES

Table 1: North America: Legal Cannabis Market: Key Industry Highlights, 2022 and 2028

Table 2: United States: Legal Cannabis Market: Key Industry Highlights, 2022 and 2028

Table 3: Canada: Legal Cannabis Market: Key Industry Highlights, 2022 and 2028

Table 4: North America: Legal Cannabis Market Forecast: Breakup by Products Derived (in Million US\$), 2023-2028

Table 5: North America: Legal Cannabis Market Forecast: Breakup by Distribution Channel (in Million US\$), 2023-2028

Table 6: North America: Legal Cannabis Market: Competitive Structure

Table 7: North America: Legal Cannabis Market: Key Players

## List Of Figures

### LIST OF FIGURES

Figure 1: North America: Legal Cannabis Market: Major Drivers and Challenges

Figure 2: North America: Legal Cannabis Market: Sales Value (in Billion US\$), 2017-2022

Figure 3: North America: Legal Cannabis Market: Breakup by Products Derived (in %), 2022

Figure 4: North America: Legal Cannabis Market: Breakup by Application (in %), 2022

Figure 5: North America: Legal Cannabis Market: Breakup by Country (in %), 2022

Figure 6: North America: Legal Cannabis Market: Breakup by Distribution Channel (in %), 2022

Figure 7: North America: Legal Cannabis Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 8: North America: Legal Cannabis Industry: SWOT Analysis

Figure 9: North America: Legal Cannabis Industry: Value Chain Analysis

Figure 10: North America: Legal Cannabis Industry: Porter's Five Forces Analysis

Figure 11: United States: Legal Cannabis Market: Sales Value (in Billion US\$), 2017-2022

Figure 12: United States: Legal Cannabis Market: Breakup by Products Derived (in %), 2022

Figure 13: United States: Legal Cannabis Market: Breakup by Application (in %), 2022

Figure 14: United States: Legal Cannabis Market: Breakup by States (in %), 2022

Figure 15: United States: Legal Cannabis Market: Breakup by Distribution Channel (in %), 2022

Figure 16: United States: Legal Cannabis Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 17: Canada: Legal Cannabis Market: Sales Value (in Billion US\$), 2017-2022

Figure 18: Canada: Legal Cannabis Market: Breakup by Products Derived (in %), 2022

Figure 19: Canada: Legal Cannabis Market: Breakup by Application (in %), 2022

Figure 20: Canada: Legal Cannabis Market: Breakup by Distribution Channel (in %), 2022

Figure 21: Canada: Legal Cannabis Market Forecast: Sales Value (in Billion US\$), 2023-2028

Figure 22: North America: Legal Cannabis Market Forecast: Marijuana: Sales Value (in Million US\$), 2023-2028

Figure 23: North America: Legal Cannabis Market (Medical Applications): Sales Value (in Million US\$), 2023-2028

Figure 24: North America: Marijuana Medical Application Market: Breakup by Indication (in %), 2022

Figure 25: North America: Medical Marijuana (Applications in Migraine): Sales Value (in Million US\$), 2023-2028

Figure 26: North America: Medical Marijuana (Applications in Arthritis): Sales Value (in Million US\$), 2023-2028

Figure 27: North America: Medical Marijuana (Applications in Cancer): Sales Value (in Million US\$), 2023-2028

Figure 28: North America: Medical Marijuana (Other Applications): Sales Value (in Million US\$), 2023-2028

Figure 29: North America: Legal Cannabis Market (Marijuana Application for Recreational Use): Sales Value (in Million US\$), 2023-2028

Figure 30: North America: Legal Cannabis Market: Industrial Hemp Sales Value (in Million US\$), 2023-2028

Figure 31: North America: Legal Cannabis Market: Breakup by Industrial Hemp Application (in %), 2022

Figure 32: North America: Industrial Hemp (Application in Personal Care): Sales Value (in Million US\$), 2023-2028

Figure 33: North America: Industrial Hemp (Application in Hemp CBD): Sales Value (in Million US\$), 2023-2028

Figure 34: North America: Industrial Hemp (Application in Food): Sales Value (in Million US\$), 2023-2028

Figure 35: North America: Industrial Hemp (Application in Consumer Textile): Sales Value (in Million US\$), 2023-2028

Figure 36: North America: Industrial Hemp (Other Applications): Sales Value (in Million US\$), 2023-2028

Figure 37: North America: Legal Cannabis Market: Other Derivatives: Sales Value (in Million US\$), 2023-2028

Figure 38: North America: Legal Cannabis Market: Sales through Regulated Dispensary (in Million US\$), 2023-2028

Figure 39: North America: Legal Cannabis Market: Sales through Recreational Stores (in Million US\$), 2023-2028

Figure 40: North America: Legal Cannabis Market: Sales through Stand-Alone Retailers (in Million US\$), 2023-2028

Figure 41: North America: Legal Cannabis Market: Sales through Other Distribution Channels (in Million US\$), 2023-2028

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