

Thailand Medical Cannabis Market Report by Cultivated Species (Indica, Sativa, Hybrid), Derivatives (Cannabidiol (CBD), Tetrahydrocannabinol (THC), and Others), Application Areas (Cancer, Arthritis, Migraine, Epilepsy, and Others), End-Use (Pharmaceuticals, Research and Development Centres, and Others), Route of Administration (Oral Solutions and Capsules, Vaporizers, Topicals, and Others) 2024-2032

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Abstracts

The Thailand medical cannabis market size reached US\$ 187.1 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6,328.2 Million by 2032, exhibiting a growth rate (CAGR) of 46.4% during 2024-2032. The growing awareness about the therapeutic benefits of these cannabis, increasing acceptance and legalization of the product, and favorable government policies and regulatory frameworks are among the key factors driving the market growth.

Medical cannabis, also known as medical marijuana, refers to the use of the cannabis plant and its components, primarily cannabidiol (CBD), tetrahydrocannabinol (THC), for therapeutic purposes under the guidance of healthcare professionals. It has the potential to alleviate symptoms and manage certain medical conditions. It interacts with the endocannabinoid system of the body and plays a vital role in regulating various physiological processes. As it assists in reducing nausea and vomiting in chemotherapy patients, the demand for medical cannabis is rising in Thailand.

At present, the increasing acceptance of natural treatment options among individuals is

propelling the growth of the market in Thailand. In addition, the growing demand for medical cannabis to address age-related health issues, such as chronic pain, arthritis, and sleep disorders, among the geriatric population is offering a positive market outlook. Apart from this, the increasing prevalence of multiple sclerosis and epilepsy among individuals is offering lucrative growth opportunities to industry investors in Thailand. In line with this, the rising number of clinical trials for enhanced understanding of the potential benefits of this cannabis is contributing to the growth of the market in the country. Furthermore, the wide availability of diverse medical cannabis products in various forms in Thailand is impelling the growth of the market. Besides this, the rising need to enhance the quality of life of patients is bolstering the growth of the market in the country.

Thailand Medical Cannabis Market Trends/Drivers:

Increasing awareness about the therapeutic benefits of medical cannabis

The increasing awareness about the potential therapeutic benefits of medical cannabis among individuals is contributing to the growth of the market. In addition, patients and healthcare professionals are increasingly accepting medical cannabis as a complementary or alternative treatment option for various diseases. Apart from this, cannabis can treat various chronic pain, anxiety issues, and sleep disorders. Moreover, it assists in alleviating chemotherapy-induced nausea, improving appetite, and reducing muscle spasms in certain medical conditions. The rising popularity of these cannabis among individuals through medical literature, news, and social media in the country is bolstering the growth of the market. Furthermore, there is an increase in acceptance within the medical community and society at large in Thailand.

Favorable government policies and regulatory frameworks

The rising legalization of these cannabis in the country is supporting the growth of the market. In line with this, the Government of Thailand is implementing various regulations that provide a clear pathway for patients, healthcare providers, and businesses that engage in the medical cannabis sector. These favorable initiatives assist in attracting local and international investors and encourage innovation and research in the cultivation, production, and distribution of these cannabis. Apart from this, governing authorities of the country are allowing for research, development, and commercialization of these cannabis, which is offering a positive market outlook. Furthermore, they are also taking several initiatives to promote medical cannabis as an export product.

Thailand Medical Cannabis Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the Thailand medical cannabis market report, along with forecasts at the country levels for 2024-2032. Our report has categorized the market based on cultivated species, derivatives, application areas, end-use, and route of administration.

Breakup by Cultivated Species:

Indica

Sativa

Hybrid

Indica represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the cultivated species. This includes indica, sativa, and hybrid. According to the report, indica represented the largest segment.

Indica strains are a subspecies of the cannabis plant known for their distinct characteristics and therapeutic properties. They are typically originating from regions with harsher climates and are recognized for their shorter stature, broad leaves, and dense foliage. The effects of Indica strains are often associated with relaxation and sedation, which makes them popular for alleviating anxiety, promoting sleep, and easing muscle tension. Their higher cannabidiol content relative to tetrahydrocannabinol contributes to a more balanced therapeutic experience. In addition, they are favored by individuals seeking relief from physical discomfort and stress-related conditions.

Breakup by Derivatives:

Cannabidiol (CBD)

Tetrahydrocannabinol (THC)

Others

Tetrahydrocannabinol (THC) accounts for the majority of the market share

A detailed breakup and analysis of the market based on the derivatives has also been provided in the report. This includes cannabidiol (CBD), tetrahydrocannabinol (THC), and others. According to the report, the tetrahydrocannabinol (THC) segment accounted for the largest market share.

Tetrahydrocannabinol (THC) is one of the primary cannabinoids found in the cannabis plant and is responsible for its psychoactive effects. It interacts with the cannabinoid receptors in the brain and causes alterations in perception, mood, and cognition. In medical applications, the therapeutic properties of THC are utilized to manage conditions, such as chronic pain, nausea, and muscle spasms. It has the potential to stimulate appetite and is beneficial for individuals undergoing chemotherapy or dealing with appetite loss due to certain medical conditions.

Breakup by Application Areas:

- Cancer
- Arthritis
- Migraine
- Epilepsy
- Others

Cancer holds the largest share in the market

A detailed breakup and analysis of the market based on application areas has also been provided in the report. This includes cancer, arthritis, migraine, epilepsy, and others. According to the report, cancer accounted for the largest market share.

Medical cannabis is explored as a potential complementary treatment for cancer patients. While it is not a direct cure for cancer, certain cannabinoids, particularly CBD and THC, are believed to offer benefits in managing symptoms and side effects of cancer and its treatments. These cannabinoids may help alleviate chemotherapy-induced nausea, vomiting, and pain and improve appetite, and sleep quality. Additionally, they might possess anti-inflammatory and anti-anxiety properties that can contribute to the overall well-being of cancer patients. Apart from this, the rising adoption of these cannabis to provide relief and support to cancer patients throughout their journey is bolstering the market growth.

Breakup by End-Use:

- Pharmaceuticals
- Research and Development Centres
- Others

Pharmaceuticals dominate the market share

A detailed breakup and analysis of the market based on the end-use has also been provided in the report. This includes pharmaceuticals, research and development centres, and others. According to the report, pharmaceuticals accounted for the largest market share.

In the pharmaceutical industry, medical cannabis is rapidly gaining popularity due to its potential therapeutic benefits. Pharmaceuticals derived from cannabis, such as synthetic cannabinoids or standardized plant extracts, are being studied for their efficacy in addressing conditions like epilepsy, multiple sclerosis, and chronic pain. These products undergo detailed testing processes to ensure safety, consistency, and standardized dosing. These cannabis in pharmaceuticals provide an alternative treatment for patients who may not respond well to conventional medications.

Breakup by Route of Administration:

Oral Solutions and Capsules

Vaporizers

Topicals

Others

Oral solutions and capsules represent the biggest market share

A detailed breakup and analysis of the Thailand medical cannabis market has been provided based on route of administration. This includes oral solutions and capsules, vaporizers, topicals, and others. According to the report, oral solutions and capsules accounted for the largest market share.

Oral solutions and capsules are popular options for consuming this cannabis due to their ease of use and precise dosing. Oral solutions are usually available in the form of tinctures or drops, that allow patients to administer measured doses under the tongue and facilitate rapid absorption through the mucous membranes. Apart from this, capsules contain pre-measured doses of cannabinoids to ensure consistent and controlled intake. Both methods offer careful consumption, which makes them suitable for individuals seeking a safer experience. These routes of administration are favored for their convenience, especially for patients who prefer to avoid smoking or vaporizing.

Competitive Landscape:

Key players in the market are investing in research and development (R&D) activities to better understand the therapeutic potential of these cannabis. They are conducting clinical trials and studies to validate the efficacy and safety of different cannabinoid formulations for various medical conditions. In line with this, they are developing a diverse array of products to cater to different patient preferences and medical needs. These include oils, tinctures, capsules, edibles, topicals, and more, each designed to deliver cannabinoids in specific ways for targeted effects. Moreover, companies are ensuring the safety and consistency of these products by implementing stringent quality control measures and testing protocols to verify the cannabinoid content, purity, and absence of contaminants in their products.

The market research report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided.

Key Questions Answered in This Report

1. What is the size of the Thailand medical cannabis market in 2023?
2. What is the expected growth rate of the Thailand medical cannabis market during 2024-2032?
3. What are the key factors driving the Thailand medical cannabis market?
4. What has been the impact of COVID-19 on the Thailand medical cannabis market?
5. What is the breakup of the Thailand medical cannabis market based on the cultivated species?
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