

India Medical Cannabis Market Assessment, By Species [Indica, Sativa, Hybrid], By Derivatives [Cannabidiol, Tetrahydrocannabinol, Others], By Route of Administration [Oral, Topical, Others], By Form [Oils, Capsules, Tinctures], By Therapeutic Application [Cancer, Migraine, Epilepsy, Anxiety and Depression, Others], By End-user [Pharmaceutical Industry, Research and Development Centers, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

<https://marketpublishers.com/r/I35E045DAC75EN.html>

Date: February 2025

Pages: 128

Price: US\$ 3,300.00 (Single User License)

ID: I35E045DAC75EN

Abstracts

India medical cannabis market is projected to witness a CAGR of 15.05% during the forecast period FY2024-FY2031, growing from USD 15.36 million in FY2023 to USD 47.15 million in FY2031. India medical cannabis market growth is driven by various factors, such as increasing prevalence of anxiety and depression, increased applications of medical cannabis in the healthcare industry, and increase in research and development (R&D) activities by leading players to study the potential benefits of medical cannabis in different medical conditions. Growing acceptance among the people regarding the safe usage of medical cannabis for health conditions, such as epilepsy and pain management, is also leading to the growth of this market in India.

The India medical cannabis market is undergoing significant growth due to its potential in treating anxiety, depression, chronic pain, and epilepsy. Medical cannabis derivatives, such as cannabidiol, is available in various forms, including CBD oils, capsules, and topical creams, that provide pain relief and therapeutical advantages.

Due to which, several public and private organizations are increasingly investing in R&D activities to enhance use of these products to treat other medical conditions. These factors are driving the growth of the India medical cannabis market.

Favorable regulatory framework, new entrances in the market, increased collaboration activities, such as mergers and acquisitions, partnerships, and distribution agreements between the companies, along with consistent innovative product launches by key market players, further propels the India medical cannabis market. For Instance, in February 2023, Bombay Hemp Company (BOHECO), which is a Mumbai-based industrial hemp and medical cannabis company, launched several innovative medical cannabis-based products such as GLIDE+ for joint pain relief and PRISTINE for improvement in eczema. Along with this, the company is also expanding its market reach by exporting these products to several international destinations. These frequent product launches are expected to flourish the India medical cannabis market.

Increasing Prevalence of Depression

The demand for medical cannabis has significantly increased due to the growing prevalence of mental health issues like anxiety and depression among the Indian population. Mental health conditions are becoming increasingly common, affecting a substantial number of individuals across various age groups and geographical locations. For instance, according to Mental State of India Rapid Report 2023, conducted and published by the “Sapien Labs Centre for the Human Brain and Mind at Krea University”, 46% of the internet-enabled Indian population were dealing with poor mental health in the year 2020 and this percentage has increased to 50% in the year 2023. This indicates that the mental health of the Indian population is gradually affecting over the years. Unemployment, excessive use of smart-phones, and unhealthy lifestyles are the main drivers for this increasing poor mental health of the population. Medical cannabis-based products can prove to be an effective solution for this growing poor mental health issue. Numerous research studies have demonstrated medical cannabis effectiveness in treating depression and anxiety, resulting in significant enhancements in people's health conditions. As a result, many companies are integrating medical cannabis in their product portfolio for a variety of health conditions, such as pain, migraines, cancer, and epilepsy, thereby driving the growth of the Indian medical cannabis market.

Favorable Regulatory Framework

India medical cannabis market size is influenced by the implementation of favorably

regulatory framework by the Government of India (GoI). These considerations within the regulatory bodies to approve novel medical cannabis-based products in the healthcare sector can be attributed to the growing demand for medical cannabis, increasing R&D activities, and growing awareness regarding the tremendous potential of medical cannabis in treating several health conditions. For instance, in May 2023, Biophore India Pharmaceuticals announced that its subsidiary, “Zenara Pharma” has received approval from the Central Drugs Standard Control Organization to manufacture medical cannabis-based products in India. This approval has been granted for treating seizures associated with Lennox-Gastaut Syndrome and Dravet Syndrome. These favorable regulatory policies are expected to accelerate the growth of the India medical cannabis market.

Increased Demand for Cannabidiol

Among the derivative segment, cannabidiol (CBD) segment holds significant market share in the India medical cannabis market. In comparison with THC, CBD-based products are used in vast medical applications such as pain management, epilepsy, and cancer. CBD-based products are legalized and are easy to access, which makes them highly popular among the manufacturers and consumers. Additionally, several leading players are launching CBD-based products in their portfolio for various medical purposes, which is boosting the India medical cannabis market demand. For instance, in April 2023, Cansaa, which is Chennai’s first medical cannabis clinic, has been opened to provide treatment by using combination of ayurveda and functional medicines such as CBD oils, tinctures, creams, and acupuncture. As the awareness regarding the potential benefits of CBD in healthcare industry is increasing, more healthcare settings are expected to adopt CBD-based products in their services. These factors are escalating growth in the India medical cannabis market.

Increased Demand of Medical Cannabis in Epilepsy

Among the therapeutic application segment, medical cannabis is widely used for the treatment of epilepsy and thus, this segment holds a significant market share in the overall India medical cannabis market. Several studies have shown that medical cannabis exuberates promising effects in the treatment of epilepsy, especially in certain epileptic conditions. For instance, an article published in the “Behavioral Neurology Journal” in the year 2023, states that medical cannabis has potential therapeutic applications in treating neurological conditions such as epilepsy, multiple sclerosis, Alzheimer’s, and Parkinson’s disease. Due to this, regulatory bodies, such as the European Medicines Agency and the U.S. Food and Drug Administration, have

approved medical cannabis-based products, such as CBD oil, for use in certain epilepsy treatments. Moreover, frequent innovative and advanced product launches by key market players in this industry, to provide quality treatment, further accelerates growth of this segment in India.

Future Market Scenario (FY2024 – FY2031F)

The India medical cannabis market is expected to grow in the future, due to multiple factors. Primarily, the increasing prevalence of anxiety and depression among the population has enhanced company's focus in developing medical cannabis-based products that can help with relieving mental stress among the users. Increased acceptance among the healthcare providers regarding the capabilities of medical cannabis in the treatment of anxiety, depression, epilepsy has enabled the pharmaceutical companies to increase investments in this market. There has been a surge in research and development activities in this market to further explore the potential benefits of medical cannabis in patient's treatments. Collaborative ventures among the companies, improved and supportive regulatory framework and new entrances have spurred growth in the India medical cannabis market. For Instance, Cannarma, which is a growing start-up established in the year 2022, that manufactures a wide range of ayurvedic products, such as CBD oil, hemp seed oil, and medicinal cannabis announced its plan to establish around 10,000 medical stores, clinics, and hospitals throughout India, expanding its domestic market. These potential new entrants are further leading to the growth in the India medical cannabis market.

Key Players Landscape and Outlook

Numerous pharmaceutical companies are consistently forming strategic partnerships and distribution agreements, which plays a crucial role in driving the expansion of the Indian medical cannabis market. These partnerships allow firms to gain valuable insights into the market, leverage each other's resources, markets, and technologies, and invest in research and development activities to bring advancements to the market. Distribution agreements enable companies to expand their market presence at a national level in India. These collaborative initiatives foster innovation, expertise in product development, and contribute to the sustained and robust growth of the Indian market. For instance, in July 2023, Carer, which is a Bengaluru-based startup, announced its collaboration partnership with Wholeleaf, which is a licensed medical cannabis company. This strategic collaboration aims to improve the quality of life of cancer patients by providing medical cannabis-based products that can ease pain and improve physical and mental well-being of the patients. These consistent collaboration

activities further assist in the India medical cannabis market expansion.

Contents

1. RESEARCH METHODOLOGY

2. PROJECT SCOPE & DEFINITIONS

3. EXECUTIVE SUMMARY

4. INDIA MEDICAL CANNABIS MARKET OUTLOOK, FY2017-FY2031F

4.1. Market Size & Forecast

4.1.1. By Value

4.1.2. By Volume

4.2. By Species

4.2.1. Indica

4.2.2. Sativa

4.2.3. Hybrid

4.3. By Derivatives

4.3.1. Cannabidiol (CBD)

4.3.2. Tetrahydrocannabinol (THC)

4.3.3. Others

4.4. By Route of Administration

4.4.1. Oral

4.4.2. Topical

4.4.3. Others

4.5. By Form

4.5.1. Oils

4.5.2. Capsules

4.5.3. Tinctures

4.6. By Therapeutic Application

4.6.1. Cancer

4.6.2. Migraine

4.6.3. Epilepsy

4.6.4. Anxiety and Depression

4.6.5. Others

4.7. By End-user

4.7.1. Pharmaceutical Industry

4.7.2. Research and Development Centers

4.7.3. Others

4.8. By Region

4.8.1. North

4.8.2. South

4.8.3. East

4.8.4. West and Central

4.9. By Company Market Share (%), FY2023

5. MARKET MAPPING, FY2023

5.1. By Species

5.2. By Derivatives

5.3. By Route of Administration

5.4. By Form

5.5. By Therapeutic Application

5.6. By End-user

5.7. By Region

6. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE

6.1. Demand Supply Analysis

6.2. Import Export Analysis

6.3. Value Chain Analysis

6.4. PESTEL Analysis

6.4.1. Political Factors

6.4.2. Economic System

6.4.3. Social Implications

6.4.4. Technological Advancements

6.4.5. Environmental Impacts

6.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)

6.5. Porter's Five Forces Analysis

6.5.1. Supplier Power

6.5.2. Buyer Power

6.5.3. Substitution Threat

6.5.4. Threat from New Entrant

6.5.5. Competitive Rivalry

7. MARKET DYNAMICS

7.1. Growth Drivers

7.2. Growth Inhibitors (Challenges and Restraints)

8. REGULATORY FRAMEWORK AND INNOVATION

8.1. Clinical Trials

8.2. Patent Landscape

8.3. Regulatory Approvals

8.4. Innovations/Emerging Technologies

9. KEY PLAYERS LANDSCAPE

9.1. Competition Matrix of Top Five Market Leaders

9.2. Market Revenue Analysis of Top Five Market Leaders (in %, FY2023)

9.3. Mergers and Acquisitions/Joint Ventures (If Applicable)

9.4. SWOT Analysis (For Five Market Players)

9.5. Patent Analysis (If Applicable)

10. PRICING ANALYSIS

11. CASE STUDIES

12. KEY PLAYERS OUTLOOK

12.1. Hemp Organics Pvt Ltd (India Hemp Organics)

12.1.1. Company Details

12.1.2. Key Management Personnel

12.1.3. Products & Services

12.1.4. Financials (As reported)

12.1.5. Key Market Focus & Geographical Presence

12.1.6. Recent Developments

12.2. Ananta Hempworks Solutions Pvt. Ltd.

12.3. Bombay Hemp Company Private Limited (BOHECO)

12.4. HempCann Solutions Pvt. Ltd. (Vedi)

12.5. Indian Industrial Hemp Association

12.6. Hemp Horizons Private Limited

12.7. VeganMall

12.8. CannazoIndia

12.9. Cannarie (Varka Labs Private Limited)

12.10. Cannarma Private Limited

*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

13. STRATEGIC RECOMMENDATIONS

14. ABOUT US & DISCLAIMER

I would like to order

Product name: India Medical Cannabis Market Assessment, By Species [Indica, Sativa, Hybrid], By Derivatives [Cannabidiol, Tetrahydrocannabinol, Others], By Route of Administration [Oral, Topical, Others], By Form [Oils, Capsules, Tinctures], By Therapeutic Application [Cancer, Migraine, Epilepsy, Anxiety and Depression, Others], By End-user [Pharmaceutical Industry, Research and Development Centers, Others], By Region, Opportunities and Forecast, FY2017-FY2031F

Product link: <https://marketpublishers.com/r/I35E045DAC75EN.html>

Price: US\$ 3,300.00 (Single User License / Electronic Delivery)

If you want to order Corporate License or Hard Copy, please, contact our Customer Service:

info@marketpublishers.com

Payment

To pay by Credit Card (Visa, MasterCard, American Express, PayPal), please, click button on product page <https://marketpublishers.com/r/I35E045DAC75EN.html>