

Europe Cannabis Market By Product Type (Flower, Concentrates), By Compound (THC-Dominant, CBD-Dominant, and Balanced THC & CBD), By Application (Medical and Recreational), By Region, Competition, Forecast & Opportunities, 2018-2018F

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Abstracts

Europe Cannabis Market has valued at USD 5.02 Billion in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 5.53% through 2028. The Europe cannabis market represents the thriving commercial industry of both medical and recreational cannabis in the European region. Over the past few years, this market has witnessed substantial growth, primarily driven by the increasing trend of legalizing cannabis, extensive research on its medicinal benefits, and a notable shift in public opinion towards its use. Within this market, there are key players who contribute to its development. These include cultivators and providers of various cannabis plant derivatives, as well as biotechnology firms specializing in cannabis plant genetics. These companies play a crucial role in ensuring the availability of diverse cannabis-infused products, such as oils, tinctures, edibles, and a wide range of medicinal formulations. The Europe cannabis market has become a dynamic landscape, with ongoing advancements and innovations in product offerings, manufacturing processes, and distribution channels. Moreover, the regulatory environment surrounding cannabis is evolving, creating new opportunities and challenges for businesses operating in this space.

Key Market Drivers

Upgrading Of Regulations for Medical Cannabis

The European countries are currently undergoing a significant transformation in the

regulations surrounding the marketing of cannabis and related products. These regulatory changes have paved the way for the cultivation, processing, and trade of cannabis-derived products across the region. Moreover, the online distribution of CBD has garnered increased attention, leading to the emergence of new companies at an accelerated pace.

In May 2019, a noteworthy development took place when European Cannabis Holding (ECH) and Miller & Miller Chemicals Ltd. joined forces to establish Astral Health in the UK. This newly formed platform aims to import approved medical cannabis products, providing a comprehensive end-to-end solution. As the month progressed, anticipation grew regarding the announcement of cannabis medical product distribution in prominent European countries such as Germany, Italy, Spain, and France.

As the landscape continues to evolve, these regulatory shifts are expected to have a profound impact on the cannabis industry in Europe, opening up new opportunities for businesses and consumers alike. With the growing acceptance and recognition of the potential benefits of cannabis, more studies and research are being conducted to explore its various applications in medicine, wellness, and beyond. This increased focus on cannabis is driving innovation and collaboration among industry players, leading to the development of novel products and services that cater to the diverse needs and preferences of consumers.

Furthermore, the changing regulations have sparked a wave of entrepreneurship and investment in the cannabis sector, as individuals and companies seek to capitalize on the emerging market opportunities. This influx of capital and expertise is fueling the growth of the industry, creating jobs and economic prosperity in the process. The evolving regulatory landscape in European countries is reshaping the cannabis industry, enabling the cultivation, distribution, and utilization of cannabis-derived products. With the establishment of new companies, the importation of medical cannabis products, and the anticipation of further distribution announcements, the future of the cannabis industry in Europe looks promising. As the market continues to mature and regulations become more established, we can expect to see even more growth and innovation in this dynamic and rapidly expanding industry.

Rise In Startups

There has been a significant rise in startups in the European cannabis market in the past few years. This surge can be attributed to several factors, including changing regulations, increasing public acceptance, and the growing demand for cannabis-based

products. For instance, Blossom Genetics, Cannamedical Pharma, Demecan, Grass & Co, Cannaray, Rainbow, NOBL Group, Alphagreen, Sanity Group, and Daye were founded after 2015, showcasing the entrepreneurial spirit in the industry. These startups have brought innovation and fresh perspectives, driving the growth of the European cannabis market.

Moreover, well-established companies are also entering the market with new products. In December 2019, EMMAC Life Sciences Group launched its first unlicensed medical cannabis products in the UK and European market, further expanding the range of options available to consumers. This introduction of new products from established companies adds to the diversity and appeal of the European cannabis market.

Interestingly, the UK has emerged as the largest producer and exporter of legalized cannabis for medical and research applications, as highlighted in a report by the UN's International Narcotics Control Board. This demonstrates the country's potential to become a key player in the European cannabis industry. The UK's leadership in cannabis production and exportation positions it favorably for future growth and influence in the European market.

With the ongoing trend of cannabis legalization across Europe, it is expected that the region's cannabis industry will continue to flourish. This growth is particularly anticipated to benefit the UK, as the legalization of cannabis would further enhance its position in the market. As the industry evolves and new opportunities arise, the European cannabis market is poised for even more expansion and development, fueling economic growth and innovation in the region.

Medical Advantages of Cannabis

Cannabis, commonly referred to as marijuana, is a plant that belongs to the cannabis family. It encompasses two main types - Cannabis sativa and Cannabis indica. These types differ in their characteristics and effects.

Cannabis contains two significant components - Tetrahydrocarbon (THC) and Cannabidiol (CBD). THC is known for its psychoactive properties, which determine the level of intoxication experienced after consuming cannabis. On the other hand, CBD possesses pain-relieving properties and is widely recognized for its medicinal uses. Cannabis can be consumed in various forms, including smoking raw cannabis, using it as additives in food, extracting oils, or taking it in the form of softgel capsules. CBD is commonly used for medical purposes due to its non-psychoactive effects and low toxicity.

levels. THC, on the other hand, is utilized for reducing the side effects of pain in AIDS and cancer treatment. The medical advantages of cannabis have led to its increasing use in the development of new medicines. Researchers are exploring the potential benefits of cannabis in treating various medical conditions. As a result, many countries are legalizing the use of cannabis for medical purposes. This growing acceptance of cannabis's medical properties is driving the market growth in the pharmaceutical industry.

The continuous research and development efforts in utilizing cannabis for medicinal purposes are paving the way for new discoveries and breakthroughs in the field of medicine. The potential of cannabis as a valuable resource for treating various ailments is gaining recognition and contributing to the growth of the market.

Increasing Research for Medicinal Purposes

In April 2020, a groundbreaking study was published on Pan European Networks Ltd, a reputable European health website. The study aimed to investigate the impact of the COVID-19 pandemic on medical cannabis patients' mental and physical health. To achieve this, the researchers conducted an anonymous survey, delving into various aspects such as changes in patients' frequency of cannabis use, dosage, and route of administration. The study also took into account the influence of COVID-19-related closures and updates on these factors.

As the world grapples with the unprecedented challenges brought about by the pandemic, it is anticipated that the findings of this study will shed light on the potential growth opportunities for the medical cannabis market. By understanding the evolving needs and behaviors of patients during these times, healthcare providers and policymakers can further enhance the accessibility and effectiveness of medical cannabis treatments.

Key Market Challenges

Lack Of Uniform Legalization Policies Across Various EU Nations

The lack of uniform legalization policies across EU nations undeniably hinders the growth of the European cannabis market. This absence of a unified regulatory framework creates a fragmented marketplace, where each country decides on the legal status, cultivation, distribution, and usage of cannabis, making it exceedingly intricate for businesses to comply with every unique set of laws.

For instance, while medicinal cannabis is legal in Germany, it's still prohibited in Sweden. This disparity discourages potential market entrants, who must navigate a maze of different laws, regulations, and cultural attitudes towards cannabis. Moreover, the lack of harmonization in the European cannabis market creates an unstable investment climate, as investors face uncertainty and potential risks associated with varying legal frameworks. Furthermore, this fragmented landscape poses challenges for supply chain management and cross-border transactions. Each country's regulatory requirements and restrictions on cannabis products add complexity and cost to the movement of goods across borders, inhibiting the seamless flow of cannabis products within the European market.

Addressing these challenges and achieving a more harmonized and regulated European cannabis market would require extensive cooperation and coordination among EU member states. By establishing common standards and regulations, the European cannabis industry could unlock its full potential for growth and expansion, fostering innovation, job creation, and economic development across the region.

High Cost of Entry and Competition

The high cost of entry into the European cannabis market is indeed a formidable challenge. It encompasses not only significant initial investments for licenses, cultivation facilities, technological infrastructure, and regulatory compliance measures, but also a complex web of financial considerations that can deter potential market entrants, especially small and medium-sized enterprises.

Moreover, the competition with the illicit market further compounds these challenges. The illicit market, operating outside the bounds of regulation and taxation, has the advantage of offering cannabis at lower prices. This intensifies the struggle for legal sales and erects barriers for legitimate businesses to establish a strong presence. The allure of lower prices from the illicit market often prevails, making it harder for legal enterprises to gain a foothold and grow. These factors, coupled with the regulatory hurdles, contribute to an environment that hampers the growth and expansion of the European cannabis market, hindering its potential to flourish and meet the needs of consumers in a regulated and controlled manner.

Key Market Trends

Standardization in Cultivation Practices

The cannabis industry is making significant strides towards implementing standardized cultivation practices for growing cannabis. With industry representatives and experts fully convinced of the market's growth potential, they are working collaboratively on research and development of cannabis-based medical products to drive shares at an even more valuable rate. The global market for medical marijuana alone is projected to be worth billions of dollars, and the adoption of standardized growing practices has the potential to propel the market at an unprecedented rate.

Currently, two technologies are experiencing a boom in the cannabis cultivation market. The first is the utilization of modern indoor cultivation technology, which employs advanced lighting techniques to optimize cannabis growth. The second is the application of cell culture technology, where small cannabis plants are used to produce hundreds of identical clones, increasing efficiency and output. These innovations, combined with ongoing advancements such as HVAC system adjustments, sensor data utilization, and the integration of Artificial Intelligence (AI) tools, contribute to the continuous evolution of the cannabis industry.

By promoting standardization in cannabis cultivation, the industry aims to reduce instances of defective growing practices and seize the tremendous opportunity for market growth. The implementation of uniform standards will ensure consistent quality, enhance consumer trust, and pave the way for further advancements in this rapidly expanding industry.

Innovation In Variety of Sativa Products

The Europe cannabis business is experiencing tremendous explosive growth, evolving into a highly lucrative sector driven by continuous technological innovations. In Europe, the medical cannabis segment stands out as the highest growing market, with clinically prescribed cannabinoids being supplied to patients orally. Among the developed technologies, vaporizer pens have gained significant popularity due to their ability to deliver controlled doses of cannabis with lower levels of intoxication compared to smoking. Cannabis is available in the form of oil extracts, typically packed in capsules, which can be consumed directly or through vape pens.

Recently, Epidiolex, a pharmaceutical CBD oil, has received a unanimous recommendation for approval from the U.S. Food and Drug Administration (FDA) federal advisory committee. This groundbreaking product has shown promise in treating rare forms of epilepsy and has garnered consistent support, even at the federal level.

The use of cannabis oil in managing epilepsy has gained recognition and acceptance, highlighting the potential benefits and advancements in this field.

Segmental Insights

Product Type Insights

Based on the product type, the demand for cannabis flower is largely driven by its widespread use, versatility, and familiarity among consumers. This traditional form of cannabis consumption offers an immediate effect, which makes it a highly sought-after choice. Moreover, the wide range of strains available in flower form allows consumers to select specific characteristics such as flavor, aroma, and potency, catering to their individual preferences. On the other hand, concentrates, while growing in popularity due to their potent nature and novel consumption methods, are expected to lag behind flowers in terms of market share for the foreseeable future. This is partly attributed to the relative complexity of production and the need for specialized equipment, which limits accessibility for some consumers. As the cannabis market continues to evolve, the interplay between flowers and concentrates will shape the industry's landscape, with both product types offering unique opportunities for businesses and different experiences for consumers.

Application Insights

Based on the application, medical segment dominated the market in the rapidly evolving European cannabis market, the applications of cannabis are predominantly focused on medicinal purposes. This trend is primarily driven by the well-established and proven therapeutic benefits of cannabis in managing a wide range of health conditions, including but not limited to chronic pain, epilepsy, and multiple sclerosis. Countries such as the Netherlands, Germany, and Italy have embraced this paradigm shift by implementing robust medical cannabis programs, showcasing their progressive stance towards accepting cannabis as a viable medical treatment option.

The continuous growth in research and development within this sphere is consistently expanding the list of medical conditions that can benefit from cannabis-based treatments. This ongoing progress not only contributes to the widespread use of cannabis for medical applications in Europe but also highlights the immense potential for further advancements in the field. As the understanding of cannabis and its therapeutic properties deepens, it is expected that more innovative treatments and applications will emerge, ultimately benefiting countless individuals across the continent.

With its ever-expanding potential and the growing acceptance of its medical applications, cannabis is poised to play a significant role in shaping the future of healthcare in Europe.

Country Insights

Germany is widely anticipated to dominate the European cannabis market in the coming years. This projection is based on several key factors that contribute to its potential success. Firstly, Germany has a well-established medical cannabis program that has been carefully developed and regulated. This program ensures that patients have access to high-quality medical cannabis products that meet rigorous standards.

Additionally, Germany has experienced widespread acceptance of cannabis among its population. There is a growing recognition of the potential therapeutic benefits of cannabis, leading to increased demand for medical cannabis products. This favorable attitude towards cannabis creates a conducive environment for the growth of the cannabis market in the country.

Moreover, Germany's robust healthcare infrastructure plays a crucial role in supporting the distribution and usage of medical cannabis. The country's healthcare system is known for its efficiency and accessibility, ensuring that patients can easily access medical cannabis products when prescribed by their healthcare providers. This infrastructure facilitates the smooth flow of medical cannabis through the supply chain, further contributing to Germany's position as a dominant player in the European cannabis market. Germany's well-established medical cannabis program, widespread acceptance among its population, and robust healthcare infrastructure all contribute to its expected dominance in the European cannabis market.

Key Market Players

Bedrocan Cannabis Corp.

Aurora Cannabis

Canopy Growth

Aphria Inc.

Demecan GmBH

Tilray Inc.

Cronos Group

Report Scope:

In this report, the Europe Cannabis Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Europe Cannabis Market, By Product Type:

Flower

Concentrates

Europe Cannabis Market, By Compound:

THC-Dominant

CBD-Dominant

Balanced THC & CBD

Europe Cannabis Market, By Application:

Medical

Recreational

Europe Cannabis Market, By Country:

Germany

France

United Kingdom

Italy

Spain

Romania

Belgium %li%%li%Netherlands

Greece %li%%li%Austria

Rest o Europe

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Europe Cannabis Market.

Available Customizations:

Europe Cannabis Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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