

Asia Pacific Medical Marijuana Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Product Type (Dried Form and Extract Form), Application (Pain Management, Tourette’s, Alzheimer’s Disease, Migraines, Depression and Anxiety, Multiple Sclerosis, Cancer, and Others), and Distribution Channel (Retail Pharmacy, E-Commerce, and Others)

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Abstracts

The Asia Pacific medical marijuana market is expected to grow from US\$ 2,115.23 million in 2022 to US\$ 6,203.80 million by 2028. It is estimated to register a CAGR of 19.6% from 2022 to 2028.

Regional Trade and Collaboration in the Medical Marijuana Market Fuels Asia Pacific Medical Marijuana Market Growth

The future landscape of the medical marijuana market in Asia holds the promise of increased regional trade and collaborative efforts among neighboring countries. This emerging trend is underpinned by several significant factors. Firstly, as more Asian nations embark on the path of exploring medical marijuana legalization, they stand to benefit from mutual knowledge sharing and resource pooling, expediting the industry’s growth and maturation. Collaborative ventures in areas such as research and development, cultivation techniques, and harmonizing regulatory frameworks can yield efficiencies and foster more effective medical cannabis programs across the region. Moreover, regional trade agreements can be instrumental in facilitating the seamless flow of medical marijuana products across borders, thereby expanding the market’s

reach, and fostering a tightly interlinked industry. Collaborative endeavors may encompass the standardization of quality control protocols and the exchange of best practices pertaining to patients access and education.

Asia Pacific Medical Marijuana Market Overview

The Asia Pacific medical marijuana market is segmented into China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. Asia Pacific is expected to be the fastest-growing region. The market in Asia Pacific is expected to grow rapidly owing to factors such as increasing research on medical cannabis, the rising cannabis industry, and increasing awareness regarding the benefits associated with medical cannabis. However, restrictions on the use of cannabis in the region may hinder the growth of the market during the forecast period.

Asia Pacific Medical Marijuana Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Medical Marijuana Market Segmentation

The Asia Pacific medical marijuana market is segmented into product type, application, distribution channel, and country.

Based on product type, the Asia Pacific medical marijuana market is segmented into dried form and extract form. The extract form segment held a larger share of the Asia Pacific medical marijuana market in 2022.

Based on application, the Asia Pacific medical marijuana market is segmented into pain management, Tourette's, Alzheimer's disease, migraines, depression and anxiety, multiple sclerosis, cancer, and others. The pain management segment held the largest share of the Asia Pacific medical marijuana market in 2022.

Based on distribution channel, the Asia Pacific medical marijuana market is segmented into retail pharmacy, e-commerce, and others. The retail pharmacy segment held the largest share of the Asia Pacific medical marijuana market in 2022.

Based on country, the Asia Pacific medical marijuana market is segmented into China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific medical marijuana market in 2022.

Aphria, Inc.; Canopy Growth Corporation; GW Pharmaceuticals; and VIVO Cannabis

Inc are some of the leading companies operating in the Asia Pacific medical marijuana market.

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