

North America 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 North America medical marijuana market is expected to grow from US\$ 7,170.17 million in 2022 to US\$ 20,760.41 million by 2028. It is estimated to register a CAGR of 19.4% from 2022 to 2028.

Increasing Approvals of Medical Marijuana Products Fuels North America Medical Marijuana Market Growth

The medicinal potential of marijuana has attracted various researchers and companies to use marijuana in medical applications. For instance, tetrahydrocannabinol (THC) is predominantly used for producing medicinal products. The US Food and Drug Administration (FDA) has approved THC-based medicinal products such as Cesamet, which contains nabilone as its active ingredient, is a synthetically derived product that has a structure like THC. Cesamet is prescribed for the treatment of nausea in patients receiving chemotherapy. Cesamet is generally prescribed when other medications cannot control nausea and vomiting. The FDA has also approved Marinol and Syndros for therapeutic uses in the US. Marinol and Syndros contain the active ingredient dronabinol—a synthetic 9-THC considered the psychoactive component of cannabis.

Marinol and Syndros drugs are prescribed to stimulate appetite in patients with wasting syndrome, developed as one of the indications of AIDS. Similarly, various marijuana-based products have been approved or are in clinical trials. For instance, nabiximols (Sativex) is an approved drug commercialized in Canada. Nabiximols is a cannabis extract used to treat spasticity and neuropathic pain related to multiple sclerosis. It is formulated with a combination of THC and other cannabidiol (CBD). In February 2020, CanaQuest Medical Corp, a Canadian company, applied for the approval of the production and commercialization of Mentabinal to Health Canada. Mentabinal is a THC-based product, and its approval application has been filed under the Cannabis Act. The increase in approval of the above-mentioned marijuana-based products by the FDA is driving the medical marijuana market.

North America Medical Marijuana Market Overview

The North America medical marijuana market is segmented into the US, Canada, and Mexico. The medical marijuana market is estimated to have the largest share in the US. The growth of the medical marijuana market can be attributed to the increasing research and collaborations to explore innovative therapeutic applications, rising awareness regarding medical marijuana, and the presence of key players in the region. In addition, the growing aging population across the region will also favor the growth of the market.

North America Medical Marijuana Market Revenue and Forecast to 2028 (US\$ Million)

North America Medical Marijuana Market Segmentation

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

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

Based on application, the North America 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 North America medical marijuana market in 2022.

Based on distribution channel, the North America medical marijuana market is

segmented into retail pharmacy, e-commerce, and others. The retail pharmacy segment held the largest share of the North America medical marijuana market in 2022.

Based on country, the North America medical marijuana market is segmented into the US, Canada, and Mexico. The US dominated the North America medical marijuana market in 2022.

Aphria, Inc.; CanaQuest Medical Corporation; Canopy Growth Corporation; Emerald Health Therapeutics Inc.; GW Pharmaceuticals; MARICANN INC.; Organigram Holdings Inc.; Panaxia Pharmaceutical Industries Ltd.; Phoena Holdings Inc.; and VIVO Cannabis Inc are the leading companies operating in the North America medical marijuana market.

Contents

1. INTRODUCTION

- 1.1 Scope of the Study
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
 - 1.3.1 North America Medical Marijuana Market – by Product
 - 1.3.2 North America Medical Marijuana Market – by Application
 - 1.3.3 North America Medical Marijuana Market – by Distribution Channel
 - 1.3.4 North America Medical Marijuana Market – by Country

2. NORTH AMERICA MEDICAL MARIJUANA MARKET – KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. NORTH AMERICA MEDICAL MARIJUANA MARKET – MARKET LANDSCAPE

- 4.1 Overview
- 4.2 North America – PEST Analysis
- 4.3 Expert Opinion

5. NORTH AMERICA MEDICAL MARIJUANA MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Increasing Approvals of Medical Marijuana Products
 - 5.1.2 Rising Acceptance of Medicinal Use of Marijuana in America
- 5.2 Market Restraints
 - 5.2.1 Illegal Use of Cannabis as Street Drug and Misconceptions Regarding Marijuana
- 5.3 Market Opportunities
 - 5.3.1 Increase in Job Opportunities in Marijuana Industry
- 5.4 Future Trends
 - 5.4.1 Widespread Distribution of Medical Marijuana
- 5.5 Impact Analysis

6. MEDICAL MARIJUANA MARKET – NORTH AMERICA ANALYSIS

6.1 North America Medical Marijuana Market Revenue Forecast and Analysis

7. NORTH AMERICA MEDICAL MARIJUANA MARKET REVENUE AND FORECAST TO 2028– BY PRODUCT

7.1 Overview

7.2 North America Medical Marijuana Market Revenue Share, by Product (2021 and 2028)

7.3 Dried Form

7.3.1 Overview

7.3.2 Dried Form: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

7.4 Extract Form

7.4.1 Overview

7.4.2 Extract Form: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8. NORTH AMERICA MEDICAL MARIJUANA MARKET ANALYSIS – BY APPLICATION

8.1 Overview

8.2 North America Medical Marijuana Market Revenue Share, by Application (2021 and 2028)

8.3 Pain Management

8.3.1 Overview

8.3.2 Pain Management: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.4 Tourette's

8.4.1 Overview

8.4.2 Tourette's: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.5 Alzheimer's Disease

8.5.1 Overview

8.5.2 Alzheimer's Disease: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.6 Migraines

8.6.1 Overview

8.6.2 Migraines: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.7 Depression and Anxiety

8.7.1 Overview

8.7.2 Depression and Anxiety: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.8 Multiple Sclerosis

8.8.1 Overview

8.8.2 Multiple Sclerosis: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.9 Cancer

8.9.1 Overview

8.9.2 Cancer: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

8.10 Others

8.10.1 Overview

8.10.2 Others: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

9. NORTH AMERICA MEDICAL MARIJUANA MARKET – BY DISTRIBUTION CHANNEL

9.1 Overview

9.2 North America Medical Marijuana Market, by Distribution Channel (2021 and 2028)

9.3 Retail Pharmacy

9.3.1 Overview

9.3.2 Retail Pharmacy: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

9.4 E-Commerce

9.4.1 Overview

9.4.2 E-commerce: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

9.5 Others

9.5.1 Overview

9.5.2 Others: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10. NORTH AMERICA MEDICAL MARIJUANA MARKET REVENUE AND FORECAST TO 2028 – COUNTRY ANALYSIS

10.1 Overview

10.1.1 North America Medical Marijuana Market, by Country, 2021 & 2028 (%)

10.1.1.1 US: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.1 US: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.2 US: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.3 US: Medical Marijuana Market, by Application– Revenue and Forecast to 2028 (US\$ Million)

10.1.1.1.4 US: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2 Canada: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.1 Canada: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.2 Canada: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.3 Canada: Medical Marijuana Market, by Application– Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2.4 Canada: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3 Mexico: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.1 Mexico: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.2 Mexico: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.3 Mexico: Medical Marijuana Market, by Application– Revenue and Forecast to 2028 (US\$ Million)

10.1.1.3.4 Mexico: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

11. NORTH AMERICA MEDICAL MARIJUANA MARKET – INDUSTRY LANDSCAPE

11.1 Overview

11.2 Growth Strategies in the North America Medical Marijuana Market (%)

11.3 Organic Developments

- 11.3.1 Overview
- 11.4 Inorganic Developments
 - 11.4.1 Overview

12. COMPANY PROFILES

- 12.1 VIVO Cannabis Inc
 - 12.1.1 Key Facts
 - 12.1.2 Business Description
 - 12.1.3 Products and Services
 - 12.1.4 Financial Overview
 - 12.1.5 SWOT Analysis
 - 12.1.6 Key Developments
- 12.2 Panaxia Pharmaceutical Industries Ltd.
 - 12.2.1 Key Facts
 - 12.2.2 Business Description
 - 12.2.3 Products and Services
 - 12.2.4 Financial Overview
 - 12.2.5 SWOT Analysis
 - 12.2.6 Key Developments
- 12.3 Phoena Holdings Inc.
 - 12.3.1 Key Facts
 - 12.3.2 Business Description
 - 12.3.3 Products and Services
 - 12.3.4 Financial Overview
 - 12.3.5 SWOT Analysis
 - 12.3.6 Key Developments
- 12.4 Emerald Health Therapeutics Inc.
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 MARICANN INC.
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview

- 12.5.5 SWOT Analysis
- 12.5.6 Key Developments
- 12.6 Aphria, Inc.
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 Canopy Growth Corporation
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 CanaQuest Medical Corporation
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview
 - 12.8.5 SWOT Analysis
 - 12.8.6 Key Developments
- 12.9 GW Pharmaceuticals
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 Organigram Holdings Inc.
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Products and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments

13. APPENDIX

13.1 About The Insight Partners

13.2 Glossary of Terms for North America Medical Marijuana Market

List Of Tables

LIST OF TABLES

Table 1. US: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

Table 2. US: Medical Marijuana Market, by Application – Revenue and Forecast to 2028 (US\$ Million).

Table 3. US: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

Table 4. Canada: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

Table 5. Canada: Medical Marijuana Market, by Application – Revenue and Forecast to 2028 (US\$ Million).

Table 6. Canada: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

Table 7. Mexico: Medical Marijuana Market, by Product – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Mexico: Medical Marijuana Market, by Application – Revenue and Forecast to 2028 (US\$ Million).

Table 9. Mexico: Medical Marijuana Market, Distribution Channel – Revenue and Forecast to 2028 (US\$ Million)

Table 10. Organic Developments in the Medical Marijuana Market

Table 11. Inorganic Developments in the Medical Marijuana Market

Table 12. Glossary of Terms for North America Medical Marijuana Market

List Of Figures

LIST OF FIGURES

- Figure 1. North America Medical Marijuana Market Segmentation
- Figure 2. North America Medical Marijuana Market, By Country
- Figure 3. North America Medical Marijuana Market Overview
- Figure 4. Extract Form Held Largest Share of Product Segment in Medical Marijuana Market
- Figure 5. US to Show Remarkable Growth During Forecast Period
- Figure 6. North America PEST Analysis
- Figure 7. North America Medical Marijuana Market– Revenue Forecast and Analysis – 2020- 2028
- Figure 8. North America Medical Marijuana Market Revenue Share, by Product (2021 and 2028)
- Figure 9. Dried Form: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 10. Extract Form: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 11. North America Medical Marijuana Market Revenue Share, by Application (2021 and 2028)
- Figure 12. Pain Management: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 13. Tourette’s: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 14. Alzheimer’s Disease: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 15. Migraines: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 16. Depression and Anxiety: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 17. Multiple Sclerosis: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 18. Cancer: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 19. Others: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 20. North America Medical Marijuana Market, by Distribution Channel (2021 and 2028)

Figure 21. Retail Pharmacy: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 22. E-commerce: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 23. Others: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 24. North America Medical Marijuana Market, by Key Country – Revenue (2021) (US\$ Million)

Figure 25. North America Medical Marijuana Market, by Country, 2021 & 2028 (%)

Figure 26. US: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 27. Canada: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 28. Mexico: North America Medical Marijuana Market – Revenue and Forecast to 2028 (US\$ Million)

Figure 29. Growth Strategies in the North America Medical Marijuana Market (%)

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