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Legal Cannabis Market (Medical & Recreational) with Focus on US and Canada: Industry Analysis & Outlook (2018-2022)

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Abstracts

Cannabis is a drug made up of different cannabinoids as well as other compounds. Cannabis, also known as marijuana, is a family of plants called Cannabaceae. There are more than 700 varieties of cannabis that have been described so far. Based on characteristics such as shape, color, height, smell, it is usually recognized by two main types: Cannabis Sativa, a native of the Western Hemisphere and Cannabis Indica, a native of Central and South Asia.

The legal cannabis market has witnessed continuous growth in the past few years and is projected to grow significantly in future. The market is expected to be driven by various growth factors such as rapid cannabis legalization, growth of vaporizer market, growing number of medical cannabis patients, and rising cannabis consumption. However, the market is not free from challenges that are hindering its growth. Some of the major challenges faced by the market are lack of banking and financial services, complex legal norms and product restriction.

California dominated the U.S. legal cannabis market market with extensive demand for both medical and recreational cannabis due to large number of population in the region. Latest legalization of cannabis in Canada and rapid changes in the consumption patterns of individuals, with increasing recreational use of cannabis would help to promote the growth of the cannabis market in Canada as well.

The major players dominating the legal cannabis market are mCig, Inc., Canopy Growth Corporation, GW Pharmaceuticals and Arena Pharmaceuticals. The companies are further expanding their operations and production through specialized manufacturing of products and growing business agreements.

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