

# **Legal Marijuana Market (Medical & Recreational) with Focus on US & Canada: Industry Analysis: (2017-2021)**

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## **Abstracts**

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.

Marijuana/Cannabis is mostly used as recreational and medicinal drug. Cannabis as a medicine can be found in the ancient Chinese tradition several thousand years ago. The indications showed various therapeutic applications, such as malaria, rheumatic pains, constipation, reproductive system disorders and others. Medical cannabis refers to cannabis and its cannabinoid components, such as tetrahydrocannabinol (THC) and cannabidiol (CBD), which are used as treatments for treating diseases or alleviating the symptoms of these diseases.

In addition to the legalization of medical marijuana, there are states which have also legalized the recreational use of this drug for adults who are 21 years old or older. So far, eight states have legalized recreational marijuana use, and 29 states allow marijuana use for medical purposes in the US. These changes in state laws have helped the growth of the cannabis industry.

The key factors driving the growth of the marijuana/cannabis market are technological advancement, premium pricing due to high energy consumption in marijuana production, changing people's attitude toward marijuana use and growing business opportunities, increasing business sophistication, large base of potential cannabis consumers, medical cannabis on the rise, increasing licensed producers and the growth

of the vaporizer industry. Some of the trends and developments of this industry include national expansion & brand growth, cannabis as healthcare treatment and innovative product development. However, the expansion of marijuana/cannabis market is hindered by legal issues, unfavorable taxes, lack of federal support, lack of banking and financial services and pesticides use issues.

The report “Legal Marijuana Market (Medical & Recreational) with Focus on US & Canada: Industry Analysis (2017-2021)” provides an in-depth analysis of the US and Canada market on the basis of its segments. The major trends, growth drivers as well as issues being faced by the industry are being presented in this report. The key players in the industry, American Cannabis Company, mCig, Inc., GreenGro Technologies, Inc. and Mentor Capital Inc. are being profiled.

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