Medical Cannabis Market is estimated to be US$ 45587.48 million by 2030 with a CAGR of 23.5% during the forecast period

Medical Cannabis also know as Medical Marijuana, which is used to treat disease or decrease their symptoms. Delta-9-tetrahydrocannabinol (THC) and Cannabidiol (CBD) are used for treatment of certain health condition and also used for pain management, concentration, appetite, blood pressure, sensory stimulus, and seizures. In 2018 Australia legalized the cannabis and now many countries are following the same trend, which is expected to foster the medical cannabis market.

Further, increasing approvals for medical cannabis and increasing research on cannabis also support the growth of market.

. Region Analysis:

North America is expected to dominate the global Medical Cannabis market, throughout the forecast period, due increasing cannabis legalization in U.S. and 37 states and the District of Columbia have legally permitted the use of cannabis for therapeutics purposes. Further, the government of the U.S. in May 2021, for first time in more than 50 years has approved new growers of research marijuana.

Further, Asia Pacific is expected to grow with the highest CAGR over the forecast period, due to favorable government initiatives and support.

Key Development:

- In March, 2021, CV Sciences, Inc., a derived cannabidiol (CBD) products, announced the launch of PlusCBD Calm and Sleep two flavorful gummies that boosts healthy stress responses and sleep cycles for people getting back to their normal routines.
- In July 2021, Jushi Holdings Inc, a multi-state cannabis operator, announced that it had closed its previously announced acquisition of OhiGrow, LLC, one of 34 licensed cultivators in Ohio,US and Ohio Green Grow LLC, for total consideration of US$5.0 million in cash, inclusive of an approximately 10,000 sq. ft. facility and 1.35 acres of land OhiGrow is expected to supply biomass to the processing facility to create manufactured medical marijuana products, including Jushi's suite of permissible branded products, to be sold at licensed medical marijuana dispensaries throughout Ohio,US.

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Segmentation:

The global Medical Cannabis Market accounted for US$ 6,822.21 million in 2020 and is estimated to be US$ 45587.48 million by 2030 and is anticipated to register a CAGR of 23.5%. The global Medical Cannabis Market is segmented based on Point of Sale, Active Ingredient, Therapeutic Application, and region.

- On the basis of Point of Sale, the Global Medical Cannabis Market is segmented into Dispensaries, Online Pharmacy, and Hospital Pharmacies.
- On the basis of Active Ingredient, the Global Medical Cannabis Market is segmented Tetrahydrocannabinol (THC) and Cannabidiol (CBD).

- On the basis of Therapeutic Application, the Global Medical Cannabis Market is segmented Pain, Arthritis, Neurological Disease and Other.
- On the basis of region, the global Medical Cannabis Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Competitive Analysis:

The key players operating in the global Medical Cannabis Market includes Trilay, BOL Pharma, Medreleaf Corporation, Canopy Growth Corporation, Aurora Cannabis, Inc., Aphria, Inc., Insys Therapeutics, Inc., GW Pharmaceuticals, Plc., MGC Pharmaceuticals, and Medical cannabis Inc

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