

Key Insights

The Total Cannabinoids Market

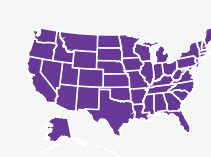


Two events in 2018 revolutionized what is quickly becoming the “Total Cannabinoids Market” (TCM): the FDA approval of GW Pharmaceutical's Epidiolex, and the Dec. 20 passage of the Farm Bill, legalizing hemp in the U.S. It is forecast that the TCM — including the legal sales of cannabis and CBD in state-regulated dispensaries, pharmacies and general retail outlets in the U.S. — will soar to \$44.8 billion by 2024.

U.S. Expansion



Total legal cannabis spending in regulated dispensaries in the U.S. topped \$9.8 billion in 2018 and is forecast to grow to \$30 billion in 2024, a compound annual growth rate of 20%.



By 2024, every U.S. state, Washington D.C. and four U.S. territories will have active medical cannabis programs; 20 states plus Washington D.C. and two U.S. territories will have active adult-use markets.

LUCKY 13

A total of 13 state markets will pass the \$1 billion mark in total annual legal cannabis spending by the end of 2024 — by the end of 2018, only three had done so (California, Colorado and Washington).

CBD Explosion



Pharmacies and general retailers are now in the business of selling CBD — “the other cannabinoid” — creating new levels of competition for the cannabis dispensaries that introduced the compound to consumers.



U.S. CBD sales across all retail channels are forecast to grow from \$1.9 billion in 2018 to a massive \$20 billion in 2024.

Cannabis Investments



Investment capital raised by cannabis companies grew four-fold to \$14 billion in 2018 according to Viridian Capital Advisers.



The five largest Canadian licensed producers — Canopy Growth, Tilray, Aurora, Cronos and Aphria — closed out the first quarter of 2019 at a combined market capitalization of \$48 billion.



In the Orwellian doublespeak of Washington, there has never really been a “legal cannabis market” all these years. Only FDA rule-setting will act as a starting gun for the creation of a Total Cannabinoid Market.

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U.S. Legal Cannabis Markets

Top 10 States Forecasted 2024 Legal Spending

Rank	State	Legal \$*	Pop.*	\$ Per Capita
1	CA	\$7,231	42.0	\$172.08
2	CO	\$2,049	6.5	\$312.96
3	FL	\$1,898	22.5	\$84.34
4	NY	\$1,656	20.1	\$82.40
5	MI	\$1,483	10.0	\$147.68
6	AZ	\$1,472	7.8	\$188.06
7	NV	\$1,408	3.4	\$415.57
8	WA	\$1,271	7.8	\$162.59
9	MA	\$1,206	7.1	\$169.85
10	IL	\$1,141	12.6	\$90.60

*in millions