

The State of Legal Cannabis Markets, 7th Edition



Key Insights from the 2020 Update



Last year was a mixed bag of results for the dozens of independent state markets that together constitute the world's largest legal cannabis market. Total legal spending on medical and adult-use cannabis in the U.S. reached an estimated \$12.2 billion in 2019, an increase of 34% over 2018's total of \$9.1 billion.


Worldwide Forecast

\$42.7B The 2024 worldwide legal cannabis market forecast sits at \$42.7B, with a 26.9% CAGR from 2018.

The Anomaly

17% The meager 17% growth for the worldwide market in 2018 was an anomaly largely due to shrinkage in California following the launch of adult-use sales on Jan. 1, 2018.


Beyond North America

 Legal medical cannabis spending beyond the U.S. and Canada more than doubled in 2019, from \$367M to \$840M.

The Growth of the Canadian Market

\$2.8B The Canadian market is forecast to reach \$2.8B in 2020, up from the estimated \$1.6B in 2019, fueled by expanded product offerings as part of "Cannabis 2.0."

Medical Markets

 Major U.S. medical markets (AZ, FL, MI, and OK) helped to propel medical sales up 53.6% in 2019, outpacing 40.4% growth in adult-use.

California Sales

 Early in 2019 California sales seemed on track to surpass 2017, the state's biggest year to date, but events (EVALI crisis, regulatory issues, etc.) severely impacted fourth quarter sales; sales for the year are estimated at \$2.96B, down from \$3.1B in 2017.

The Oklahoma Boom



Oklahoma's medical-only market began in October 2019 and has set several cannabis industry records. Nearly 5.5% of Oklahomans held patient cards by the end of the year, the highest rate of any market.