

Cannabis for Medicinal Use

The global cannabis market was valued at USD 22.10 billion in 2020. The market is projected to witness an annual growth rate of 13.9% during the forecast period (2021-2026).

Increasing Legalization of cannabis is Driving the market. Medicinal cannabis accounts for a significant share of the cannabis market. Many countries, such as Australia, Canada, Chile, Colombia, Germany, Greece, Israel, Italy, the Netherlands, Peru, Poland, Portugal, and Uruguay, have legalized the usage of cannabis for medicinal purposes. In Asia, medical marijuana was legalized in December 2018 in Thailand. In certain parts of India, cannabis use is de facto legalized, and there is a lot of regional innovation. 30 states in the United States legalized the usage of cannabis for medical purposes. More states are estimated to follow suit considering the widespread demand for cannabis and its medicinal properties

The drivers identified in the market are the proven medicinal properties of cannabis, legalization of cannabis, active research genetic development and modification of the plant, and advancements in intellectual property rights of cannabis. The cannabis industry has grown and matured significantly in the United States and Europe as it is used extensively in the region for medicinal purposes. As a psychoactive drug, cannabis continues to find extensive favour amongst medicinal users globally making it an attractive proposition for commercial propagation and value addition .

IDCZ is currently exploring possibilities to partner industry financial/market access partners to grow and process cannabis for medicinal use mainly targeted at identified export markets. Profiling of the project by IDC Zimbabwe is currently underway.

