

Emerging Cannabis Markets: A Taxonomy

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Table of Contents

DEFINING CANNABIS EMERGING MARKETS

Scope What this report is about Key findings Cannabis market continues to expand beyond North America Defining four core types of market around the world Where does every market fit?

PRODUCTION HUBS

Cannabis production capabilities are increasing worldwide Prices are falling in large part due to overproduction in legal adult-use markets Agricultural production businesses could emerge in the wake of vertically integrated ones Transforming illicit production into an economic force is the ambition The complexity of international supply chains Producers' markets continue to expand their client base but struggle as demand lags Production hubs - key findings and opportunities

CONSUMER MARKETS

The global south is more curious about cannabis Latin America leads in perceived increase in consumption Category breakdown in top markets by medical vs adult-use vs CBD Relaxation and social occasions are key drivers for cannabis consumers Establishing access to cannabis: Retail vs social club vs non-profit Access to cannabis defines the future of a consumption market Is CBD ready to gain mainstream acceptance? Beyond cannabis: Where should cannabis pure players be looking Consumption markets - key findings and opportunities

REGULATORY TRAILBLAZERS

Where is consumer pressure... survey on legalisation New regulatory frameworks to consider: Malta and Thailand International pushback: What happened in Germany? Legal market stories: Access is the key element for success Legal market stories: US shows two faces of the same coin Markets to watch - Belgium, South Africa and Japan Markets to watch - North America Regulatory trailblazers - key findings and opportunities

INNOVATION MARKETS

Cannabis research is expanding quickly with less focus on the illicit aspect More research will lead to consumers feeling safer and willing to try cannabis Cannabis ecosystem and technology is also a key place to innovate Beyond flower: Format evolutions around the world CBD is expanding its footprint in FMCG Australia: New product examples focused on medical cannabis Latin America: Innovation and changes in route to market Israel and the UK: State of vaping products Switzerland, Argentina and the UK: Topical examples from around the world. Israel and UK: Innovation targeting new formats Disruption opportunities in cannabis markets Case study: Paybotic and CanPay offer electronic payments to reduce dependency on cash Case study: traceability and compliance are big opportunities Case study: "Thank My Farmer" traceability app for growers Case study: smart growing solutions could boost cannabis home growing Lite&Fog explores "fog- ponic " for more sustainable and productive crops Innovation markets - key findings and opportunities

CONCLUSION

Markets fit several places in the taxonomy Are some regions aligning more than others?

CONCLUSION

Key findings

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