

# Tilray CEO: 2024 Election Key to U.S. Cannabis Legalization

## Tilray CEO Irwin Simon Predicts 2024 U.S. Presidential Election Could Lead to Cannabis Regulatory Reforms

As the 2024 U.S. presidential election approaches, **Irwin Simon**, CEO of **Tilray Brands Inc. (TLRY)**, anticipates a pivotal moment for the cannabis industry, regardless of which candidate wins. Simon's remarks come amidst the company's strong financial performance in its fiscal 2025 first-quarter earnings report, with the CEO expressing optimism that the political landscape will shift in favor of cannabis reform.

Speaking alongside the earnings report, Simon told investors that both major presidential candidates have indicated their openness to advancing cannabis legalization, which could lead to significant regulatory changes benefiting the U.S. market.

### U.S. Election Could Spur Cannabis Industry Reforms

Simon, who has overseen Tilray's global expansion, believes that the 2024 election presents a critical opportunity for the cannabis industry in the United States. "We believe that there is a greater likelihood that the upcoming U.S. presidential elections will result in improved regulatory changes in the cannabis industry, as both candidates have publicly confirmed their support for further legalization," Simon said, as reported by Investopedia.

This potential for reform could be monumental for the cannabis sector, which has long been held back by restrictive federal regulations in the U.S., despite growing state-level legalization. Both the Democratic and Republican candidates appear more open to loosening federal restrictions on cannabis, a marked departure from previous election cycles.

### Tilray's Financial Snapshot

Tilray, a **Canadian-based** cannabis company with a growing presence in the U.S. and abroad, reported encouraging financial results for the first quarter of fiscal 2025. The company saw a **13% year-over-year revenue increase**, bringing in \$200 million. This growth highlights Tilray's strong performance despite ongoing regulatory challenges in the cannabis sector.

In addition, the company's **net loss narrowed** to \$34.7 million, a substantial improvement compared to the \$55.9 million loss reported the previous year. This financial progress is seen as a testament to Tilray's effective cost management and global expansion strategy, which now includes operations in **Europe, Australia, Latin America**, and the U.S.

Simon attributed the company's improving financials to its diversified product offerings and continued efforts to streamline operations across its international markets. He also pointed to the potential impact of

U.S. regulatory changes, which could open new revenue streams for the company.

## Candidates' Shifting Stances on Cannabis

The optimism expressed by Simon is largely driven by the evolving positions of the major candidates in the upcoming U.S. presidential race. Cannabis reform has moved toward the mainstream in recent years, and both **Vice President Kamala Harris** and **former President Donald Trump** have signaled varying degrees of support for cannabis legalization.

Vice President Harris has long been an advocate for marijuana reform. In a recent appearance on the “All the Smoke” podcast, Harris reaffirmed her commitment to cannabis legalization, stating, “I just feel strongly people should not be going to jail for smoking weed. And we know historically what that has meant and who has gone to jail.” Harris has consistently supported decriminalization and the expungement of past marijuana convictions, signaling a more progressive federal stance if she plays a continued role in the next administration.

On the other hand, **Donald Trump** has recently softened his stance on cannabis. While his administration previously took a hardline approach to marijuana, including the rescission of the **Cole Memorandum**—which had provided federal protections for state-legal cannabis markets—Trump now appears to be more open to reform. Most notably, Trump recently expressed support for a **Florida amendment** aimed at legalizing recreational marijuana, a stark departure from his administration’s earlier policies.

This shift by Trump could signal broader Republican support for cannabis reform, which would be critical for passing federal legalization measures in a divided Congress. If either major candidate is elected, cannabis reform advocates are hopeful that the federal government will finally take meaningful steps to align U.S. policies with the growing number of states that have legalized cannabis.

## Impact on the U.S. Cannabis Market

The potential for federal cannabis reform has far-reaching implications for the industry. For years, U.S. cannabis businesses have been stymied by the **federal prohibition of marijuana**, which complicates banking, interstate commerce, and taxation. Federal legalization, or at least the removal of marijuana from its Schedule I status, could open up new opportunities for cannabis companies, particularly in the areas of financing, expansion, and consumer access.

Tilray, which already has a foothold in the U.S. through partnerships and investments in the hemp and CBD markets, stands to benefit significantly from any regulatory easing. As one of the largest cannabis companies in the world, Tilray is well-positioned to capitalize on expanded access to the U.S. market, especially as more states move toward legalization and federal barriers potentially fall.

Simon’s comments come at a time when many cannabis industry leaders are hopeful that the long-anticipated shift in federal policy may finally come to fruition. “We’re encouraged by the progress we’re seeing, both financially and legislatively,” Simon added during Tilray’s earnings call. “We believe that regulatory changes are on the horizon that will help unlock the full potential of the U.S. cannabis market.”

## A Pivotal Moment for Cannabis Reform

As the U.S. approaches the 2024 presidential election, the cannabis industry is at a potential turning point. With both major candidates showing increased support for cannabis reform, there is growing optimism that federal legalization or significant regulatory easing could be within reach. For companies like Tilray, which have positioned themselves to expand in the U.S. market, these changes could present enormous

opportunities.

Tilray CEO Irwin Simon's prediction that the upcoming election could lead to regulatory reforms offers a glimpse of the hope shared by many in the cannabis industry. As both candidates continue to evolve their positions on cannabis, the future looks brighter for cannabis businesses and consumers alike.

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