

New York Aims for \$800M in Legal Cannabis Revenue This Year

State's Cannabis Revenue Expected to Soar Amid Licensing Push and Illicit Crackdown

New York State's Office of Cannabis Management (OCM) is projecting a significant jump in legal cannabis sales this year, with revenues expected to hit \$800 million—marking a notable increase over 2023's totals. This surge in revenue comes as the state continues to ramp up efforts to grow the legal cannabis market while addressing the persistent challenge of illegal cannabis operations.

A Major Increase in Sales

The projected \$800 million in cannabis revenue for 2024 represents a strong rebound from the previous year. New York's legal cannabis market has faced growing pains since its launch in 2021, but the rise in revenue signals that the industry is gaining momentum. The state's cannabis market has benefited from more dispensaries opening their doors, expanded product offerings, and a growing consumer base eager to purchase legal cannabis products.

Accelerating the Licensing Process

A key factor in the state's push to reach \$800 million in cannabis sales is the acceleration of the licensing process. In September 2024, the New York State Cannabis Control Board (CCB) approved another 123 adult-use cannabis licenses. These licenses were granted to a diverse group of cultivators, distributors, processors, and retailers, which helps meet the growing demand for legal cannabis products in the state.

With the addition of these new licenses, the total number of adult-use dispensary licenses in New York for 2024 now stands at 951, a dramatic increase from earlier years. This expansion of licensed businesses is expected to further increase accessibility to legal cannabis products across the state, particularly in areas that have been underserved.

Crackdown on the Illicit Market

While the legal market continues to grow, New York is also intensifying efforts to combat the illegal cannabis market, which remains a significant challenge. The state has launched aggressive measures to close down illicit operators and curb illegal sales.

A state task force, which works in conjunction with law enforcement, has made substantial progress in curbing the black market. As of November 2024, the task force had padlocked 345 illegal cannabis operations and issued 596 Notices of Violation. Additionally, authorities seized over 7,485 pounds of illicit cannabis in raids and enforcement actions. These efforts are crucial in reducing competition from illegal

sources and ensuring that consumers are buying from licensed, regulated businesses.

A Sustainable Future for Legal Cannabis

As New York's legal cannabis market continues to mature, the state's focus is on ensuring long-term success. In addition to expanding the number of dispensaries, the OCM is focused on creating a sustainable and equitable cannabis market that benefits small business owners, entrepreneurs, and communities most affected by the War on Drugs.

With the combined efforts to expand legal access, streamline the licensing process, and crack down on the illicit market, New York is well on its way to reaching its ambitious \$800 million revenue target. As the market grows, the state's commitment to regulation, equity, and consumer safety will play a critical role in shaping the future of New York's cannabis industry.

Email: info@cannabisriskmanager.com | Phone: +415-226-4060

© Copyright 2025 Cannabis Risk Manager. All Rights Reserved