

# Ohio, Florida: Rising Stars in Cannabis, MJBizCon Panel Says

## Ohio and Florida Lead Key Cannabis News in 2024: A Year of Growth and Challenges

**LAS VEGAS** — While California and Michigan dominated the battle for sales leadership in the regulated marijuana market in 2024, Ohio and Florida emerged as major focal points for cannabis industry developments, according to Marcia Pledger, a veteran business journalist and director of the Florida chapter of Minorities for Medical Marijuana.

### Ohio's Adult-Use Market Launches with Caution

Ohio made significant strides toward launching an adult-use marijuana market in 2024, fulfilling its promise to regulators ahead of a September deadline. Retailers in Ohio began serving adult-use customers as early as August 6, a critical step for the state's burgeoning cannabis industry.

By December 2, licensed marijuana retailers in Ohio had completed over 2.5 million adult-use transactions, totaling \$191.3 million. While the early numbers signal positive momentum, experts like Pledger suggest that the rollout has not been as swift as anticipated.

"People are optimistic about Ohio, but there are definitely some challenges," Pledger said, adding that many operators converting their medical-only licenses to accommodate adult-use customers expected faster sales growth.

Several factors appear to be at play in Ohio's slower-than-expected start:

**Municipal Bans on Cannabis Operators:** Over 100 municipalities in Ohio have chosen to prohibit marijuana businesses from operating within their borders.

**Competition from Michigan:** Some of Ohio's most populous cities are situated within a short drive of Michigan, where the adult-use market is more mature and marijuana prices are some of the lowest in the nation. According to Pledger, many Ohio residents are opting to cross the border for more affordable cannabis.

### Florida's Push for Legalization Faces Setback

In Florida, efforts to expand cannabis access have been hampered by the state's strict constitutional amendment requirements. Despite the passing of Amendment 3 in 2024, which sought to legalize recreational marijuana, the measure failed to meet the necessary 60% majority threshold, signaling a tough road ahead for marijuana reform in the state.

Pledger remarked that the Florida market's situation highlights the differences in cannabis policy from state to state. While Ohio is still working toward full adult-use legalization, Florida is home to a thriving medical

marijuana program. With over 700 licensed medical marijuana dispensaries in the state, Florida remains a leading force in the nation's cannabis industry.

Despite the setback on recreational marijuana, Florida's medical marijuana sector continues to show strong growth, with the state's market valued at approximately \$2.5 billion. Pledger remains confident that the future of the state's medical marijuana market is bright, citing recent approval for 22 new Medical Marijuana Treatment Center licenses.

## **Hemp-Derived THC: A Growing Market in 2024**

One of the most significant trends in 2024 has been the rise of hemp-derived THC products, which have become a major growth area for cannabis operators across the country. Many licensed marijuana companies have begun exploring the hemp space, particularly in states where adult-use marijuana remains illegal.

Chris Casacchia, MJBizDaily's retail and brands reporter, noted that there is significant consumer demand for hemp-derived products, especially in regions where recreational marijuana is not yet legal. However, this booming segment faces regulatory hurdles, as many states continue to ban or restrict intoxicating hemp-derived THC products, such as THCA flower.

California took a significant regulatory step in September by enacting emergency regulations to prohibit the sale of most hemp-derived products in the state. Meanwhile, some beverage companies in the cannabis space have relocated to Minnesota, where the state has embraced hemp-derived THC as part of its overall regulatory structure ahead of its 2025 adult-use marijuana market launch.

## **Federal Oversight Looms Over Hemp Market**

As the popularity of hemp-derived THC grows, there is increasing concern that federal lawmakers will begin scrutinizing this emerging market. The 2018 Farm Bill legalized industrial hemp production, but as products containing intoxicating levels of THC become more widespread, regulators are considering a "hemp loophole" that some lawmakers want to close.

Chris Roberts, MJBizDaily's political reporter, predicts that federal lawmakers from both parties are aware of this issue and may soon take action to address concerns over the unregulated production and sale of hemp-derived THC products.

## **Looking Ahead: What's Next for the Cannabis Industry?**

As we move into 2025, several states are preparing to launch their own adult-use or medical marijuana markets. Minnesota is expected to join the ranks of states with legal adult-use cannabis in 2025, and Delaware is also preparing for a similar move. Meanwhile, Kentucky is set to roll out a medical marijuana program in the near future.

While the failure of Florida's Amendment 3 indicates that cannabis legalization through ballot measures may face growing challenges, there is optimism in other regions. Pennsylvania Governor Josh Shapiro has been vocal about his support for recreational marijuana legalization, while North Carolina Governor Roy Cooper has indicated his willingness to sign a medical marijuana bill if it passes through the legislature.

Other states, including Hawaii, are also expected to revisit cannabis legislation in the coming months. With growing support for cannabis legalization across the country, many stakeholders are optimistic about the industry's continued growth in 2025 and beyond.

## A Year of Change and Uncertainty

In 2024, the cannabis industry saw notable developments in states like Ohio and Florida, signaling both progress and challenges for operators in the regulated market. While Ohio's adult-use market is off to a slow but steady start, Florida's medical marijuana sector continues to thrive despite setbacks on recreational legalization.

As the hemp-derived THC market expands, federal regulation remains a key issue to watch. With new adult-use markets on the horizon in states like Minnesota and Delaware, the future of cannabis legalization in the U.S. remains uncertain but promising.

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