

Cannabis Industry Forecast: Job Growth and Salary Trends

SAN DIEGO, Calif. – The domestic job market is poised to experience a significant surge, with projections indicating nearly a 50 percent growth over the next five years. In tandem with this growth, there's an equally enticing increase in compensation for numerous sought-after roles, particularly at smaller companies, throughout the current year.

Cannabis staffing and executive search agency, CannabizTeam, recently unveiled its sixth national salary guide. This comprehensive report delves into hiring trends across the legal U.S. cannabis industry, offering insights into job projections until 2028 and providing national salary ranges for over 70 of the most coveted cannabis positions nationwide.

Liesl Bernard, Chief Executive Officer at CannabizTeam, shared her optimism about the industry's future, stating, "Although the industry has faced challenges, there's plenty of potential to be excited about. With anticipated regulatory changes, East Coast expansion, and increasing cannabis acceptance, we've only just begun."

The salary ranges provided in the report are meticulously compiled from CannabizTeam's proprietary data, surveys, and independent research. Various factors such as location, company size, and years of experience influence these salary figures. Notably, top-end salary ranges and pay increases are highlighted, predominantly representing seasoned professionals in high-paying metropolitan areas like Los Angeles, New York, and Washington D.C.

Here are some highlights from the report:

Highest-Paying Roles in 2024

1. Chief Executive Officer (MSO): \$610,800
2. Chief Financial Officer (MSO): \$500,200
3. Chief Operations Officer (MSO): \$415,200
4. Vice President of Cultivation (MSO): \$339,800
5. Chief Scientific Officer (Testing) (MSO): \$299,800
6. Vice President of Operations (Manufacturing) (MSO): \$297,800
7. Chief Revenue Officer (Sales) (MSO): \$297,600
8. Chief Marketing Officer (MSO): \$284,300
9. Vice President of Retail (MSO): \$280,500
10. Chief Financial Officer (SSO): \$275,000

Largest Salary Jumps for 2024

1. Vice President of Marketing (SSO): 13.72%
2. Director of Cultivation (MSO): 11.54%
3. VP of Sales (SSO): 9.69%
4. Chief Revenue Officer (SSO): 9.41%
5. Chief Executive Officer (MSO): 7.73%
6. Corporate Controller (SSO): 7.44%
7. VP of Retail (SSO): 6.38%
8. VP of Operations (SSO): 6.27%
9. Director of Finance (SSO): 6.10%
10. Financial Analyst: 5.2%

Most In-Demand Industry Positions for 2024

- Direct-Hire Positions: Dispensary General Manager, Director of Cultivation, Director of Manufacturing, Territory Sales Representative
- Temp Jobs: Cultivation Technician, Extraction Technician, Trim Technician, Packaging Technician
- Fractional Executives: Chief Financial Officer, Director of Marketing, Vice President of Compliance, Restructuring Consultant

Projected Licenses

The industry's growth trajectory from 2024 to 2028 heavily relies on expansion facilitated by additional licensing. Leading the pack, California, Michigan, and New Jersey issued the most licenses in 2023, with projections indicating continued expansion in 2024.

New York is expected to issue the highest number of licenses, reaching 945 by year-end, followed by Virginia with 575 and Minnesota with 381. Conversely, Alabama and Hawaii are projected to have the lowest number of new licenses, each expecting around 25.

As the cannabis industry continues to mature and regulatory landscapes evolve, these insights provide valuable foresight into job opportunities, compensation trends, and market expansion. With promising projections ahead, the cannabis sector remains a dynamic and lucrative arena for job seekers and industry professionals alike.

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