

Positive Signs: Cannabis Industry Moves Forward, Operators Say

The latest 2024 Factbook reveals a positive outlook among U.S. cannabis businesses, despite the absence of imminent cannabis rescheduling. Survey data indicates that over 48% of revenue-generating cannabis companies anticipate the industry performing “somewhat better” or “much better” in the next 12 months. This optimism extends further, with 82% of respondents expressing a belief that the industry’s prospects will remain stable. Notably, only 19% foresee a downturn in the coming year.

Survey Demographics

The survey, conducted from February 13 to March 15, received responses from over 600 qualified participants, primarily owners, founders, or executives of plant-touching or ancillary cannabis businesses. Nearly 72% of respondents operate in cultivation, distribution, manufacturing, processing, or retail. Those in the pre-launch phase of marijuana businesses showcased the highest optimism, with 82% anticipating industry improvement in the next year.

Challenges and Realities

Bob Groesbeck, co-CEO of Planet 13 Holdings, emphasizes the complexity of the cannabis industry, noting the challenges posed by regulatory changes across different jurisdictions. Similarly, Lo Friesen, CEO of Heylo, underscores the initial ease followed by subsequent challenges in the cannabis business journey. Despite these realities, Chad Ricketts from Native Roots Cannabis believes in the industry’s strong potential and opportunity.

Regulatory Hurdles

While optimistic about the recent rescheduling discussions, Groesbeck stresses the need for substantial progress on issues like banking limitations and taxation laws. He asserts that these steps are crucial for enabling cannabis businesses to operate on a fair playing field.

Sector-Specific Outlook

The optimism varies across different sectors of the cannabis industry. Manufacturers and processors exhibit the highest positivity, with 73% foreseeing industry improvement. Retailers, facing intense competition, express cautious optimism, with 67% expecting better prospects. Cultivators, grappling with unique challenges such as yield optimization and environmental factors, are comparatively more pessimistic, with only 59% anticipating industry improvement.

Despite regulatory hurdles and sector-specific challenges, the overall sentiment within U.S. cannabis businesses remains positive. While uncertainties persist, the industry’s resilience and adaptability continue to drive optimism among stakeholders, fostering a sense of growth and opportunity as the cannabis landscape evolves.

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