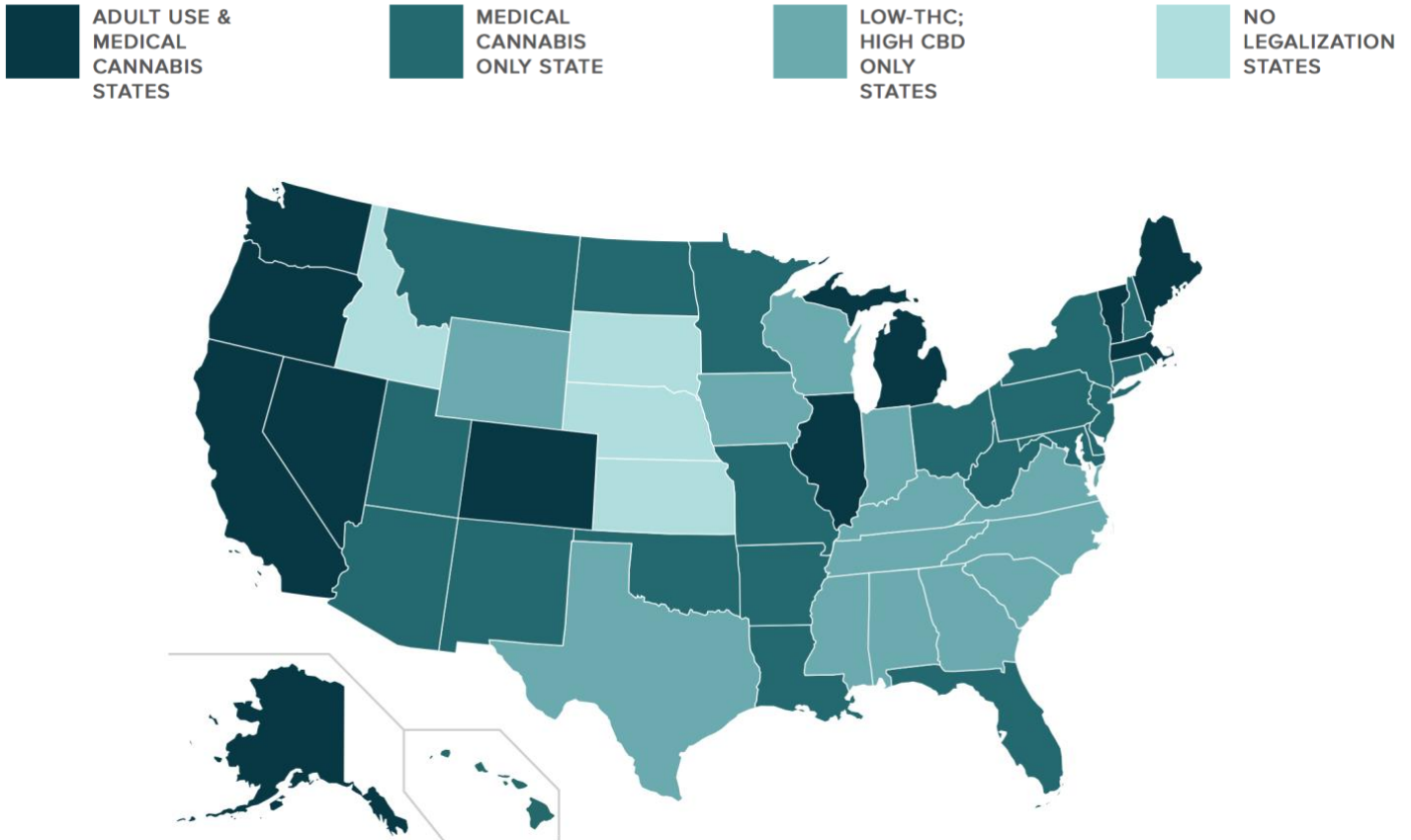


# CANNABIS IN THE UNITED STATES

## NATIONAL LANDSCAPE OVERVIEW



Marijuana is one of the fastest growing industries in the United States. Currently, thirty-eight (38) states and the District of Columbia (D.C.) have some form of legal marijuana program. Of which, twenty-four (24) states and D.C. have legalized recreational marijuana.

### List of States with Medical and/or Recreational Marijuana Laws

- Alaska
- Arizona
- Arkansas
- California
- Colorado
- Connecticut
- Delaware
- Florida
- Hawaii
- Illinois
- Kentucky
- Louisiana
- Maine
- Maryland
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Montana
- Nevada
- New Hampshire
- New Jersey
- New Mexico
- New York
- North Dakota
- Ohio
- Oregon
- Oklahoma
- Pennsylvania
- Rhode Island.
- Vermont
- West Virginia
- Virginia
- Virgin Islands
- Washington
- Washington D.C.

While federally, marijuana is still an illegal Schedule 1 drug, there are signs that nationally legalizing cannabis is on the horizon. Approximately 94% of Americans are in favor of allowing adults to legally use medical marijuana, according to a poll conducted by Quinnipiac University. In addition, Gallup found that two-thirds of Americans are now in favor of legalizing cannabis for recreational use.<sup>1</sup>

# CANNABIS IN THE UNITED STATES

## NATIONAL LANDSCAPE OVERVIEW

Perhaps driving the acceptance is the understanding of the size of the cannabis economy. In 2023, Colorado received over \$282 million in tax revenues from marijuana, but only \$56 million from alcohol.<sup>2</sup>

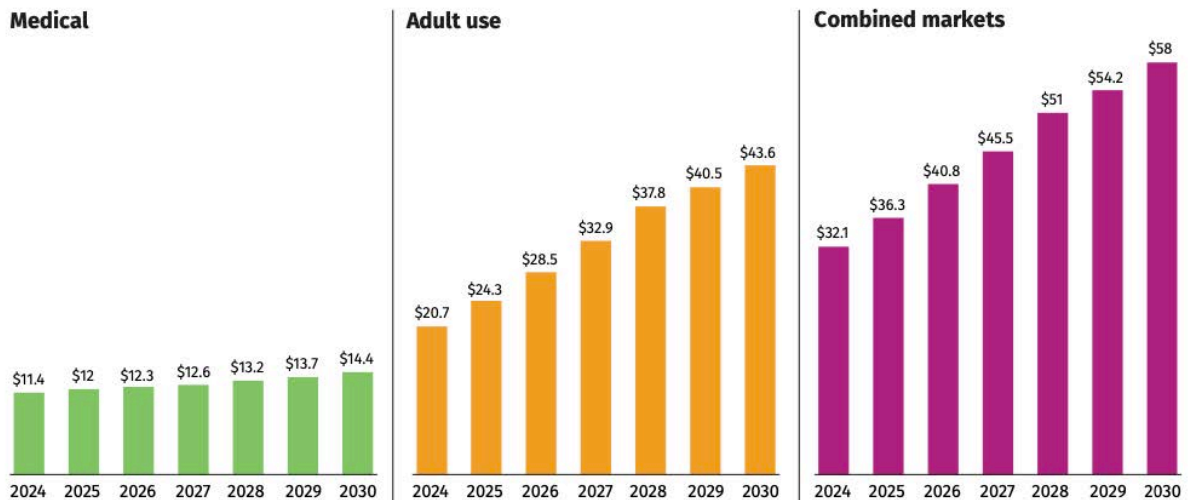
If marijuana was fully legal in all 50 states, analysis by New Frontier Data indicates that it would generate \$131 billion in federal tax revenue between 2017 and 2025, based on an estimated 15% retail sales tax, payroll tax deductions, and business tax revenue. Federally legalizing cannabis would also create an additional 782,000 jobs, which would increase to 1.1 million jobs by 2025.<sup>3</sup>

Sales of cannabis, if made fully legal, could generate \$75 billion by 2030. This places cannabis at roughly the same industry-wide revenue as wine, which generates about \$60 billion in sales annually.

In 2023, overall marijuana sales in the United States retail segment generated over \$30Billion and is projected to generated over \$36Billion in 2025 and \$45Billion in 2027. The following chart from the 2024 Marijuana Business Daily Factbook provides an overview of current and future cannabis sales.<sup>4</sup>

### U.S. cannabis retail sales estimates: 2024-30

In billions of dollars, high end of range



<sup>1</sup> Saad, Lydia. "Grassroots Support for Legalizing Marijuana Hits Record 70%" CNBC. November 8, 2023. Source: <https://news.gallup.com/poll/514007/grassroots-support-legalizing-marijuana-hits-record.aspx>

<sup>2</sup> NORML. "Colorado: Marijuana Tax Revenue Surpasses That of Alcohol, Cigarettes" NORML. August 24, 2023.

Source: <https://norml.org/news/2023/08/24/colorado-marijuana-tax-revenue-surpasses-that-of-alcohol-cigarettes/>

<sup>3</sup> Excelsior Staff. "How Cannabis Can Help the Economy" Excelsior University. August 8, 2023. Source: <https://www.excelsior.edu/article/cannabis/>

<sup>4</sup> 2023 Marijuana Business Daily Factbook.