GLOBAL MEDICAL CANNABIS MARKET REVIEW 2026

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Global Medical Cannabis Market Review 2026 | ABOUT US

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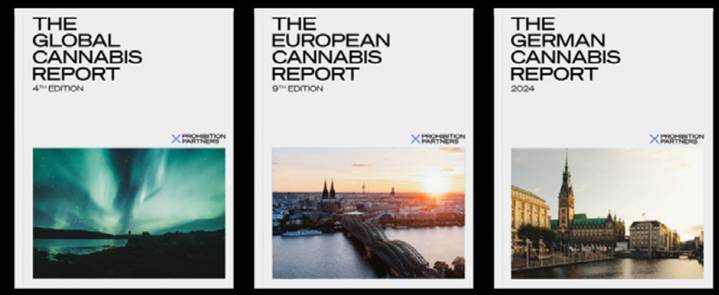

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FOREWORD

Alex Khourdaji
Industry Analyst

The global medical cannabis market has witnessed another year of strong growth, with Canadian export volumes once again leading supply to key patient markets such as Germany, the UK, and Australia. Although Canada maintains a significant advantage in terms of scale and maturity, we are also seeing strong growth and development in medical cannabis production across countries including Australia, Denmark, North Macedonia, Spain, the Czech Republic, and South Africa.

Production growth in these markets is supported by robust distribution partnerships and driven by patient demand in key regions — including Germany, the UK, and Australia — primarily through private prescriptions and telemedicine channels.

While recent regulatory developments aim to restrict the use of telemedicine channels—which may negatively impact patient access and demand — industry participants have demonstrated strong adaptability. Poland serves as a clear example: despite telemedicine restrictions introduced in late 2024, medical cannabis clinics adapted throughout 2025 by transitioning to mobile and offsite models, resulting in continued patient growth over the year.

Recent regulatory changes also point to future opportunities, particularly in France. With its large patient population, France is transitioning from a medical cannabis pilot programme to a fully established framework, creating an exciting environment for businesses and commercial expansion. In Thailand, where a medical-only model has been implemented, the country has the potential to leverage existing scale from its former recreational market, along with foreign investment and low-cost production, to become a serious international contender.

Overall, the international medical cannabis market shows no signs of slowing down. This momentum is being reinforced by strengthening global supply chains, underpinned by strategic partnerships and ongoing regulatory developments.

Alex Khourdaji
Industry Analyst

Global Medical Cannabis Market Review 2026 | FOREWORD

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Executive Summary

Global Medical Cannabis Market Review 2026 | EXECUTIVE SUMMARY

The scale of Canadian cannabis production eclipses that of all other countries involved in the international medical cannabis supply chain.

Canadian producers are increasingly focused on exports, and they are outperforming other international players due to a quantitative and qualitative advantage.

Canadian production is of a sufficient volume to meet the entirety of the domestic recreational market demand as well as the international medical cannabis market demand, highlighting the challenge facing international producers, which can only compete in the latter market.

Other major exporting countries are seeing modest growth in export volumes; however, there are a limited number of importing countries with significant levels of demand.

Telemedicine has become the backbone of medical cannabis access in many markets, driven by: the COVID-19 era adoption, rural access gaps, prescriber scarcity, and patient preference for privacy and convenience.

Medical cannabis is particularly suited to telehealth, due to: stigma, limited specialist availability, and the ability to combine remote prescribing with mail-order pharmacies.

Rapid telemedicine-led growth has triggered regulatory concern, with authorities citing: weak oversight, profit-driven prescribing, aggressive marketing, and the risk of recreational access via medical channels.

Regulatory uncertainty around telemedicine remains a key global risk, with some markets seeking to restrict or never permitting fully remote consultations for medicinal cannabis.

Global medical cannabis markets are expanding rapidly but unevenly, shaped by: regulatory design, telemedicine access, domestic production rules, and prescribing capacity.

Regulatory change is currently a significant theme across major markets, with active reviews, parliamentary debates, and reform processes underway that could reshape access and growth trajectories.

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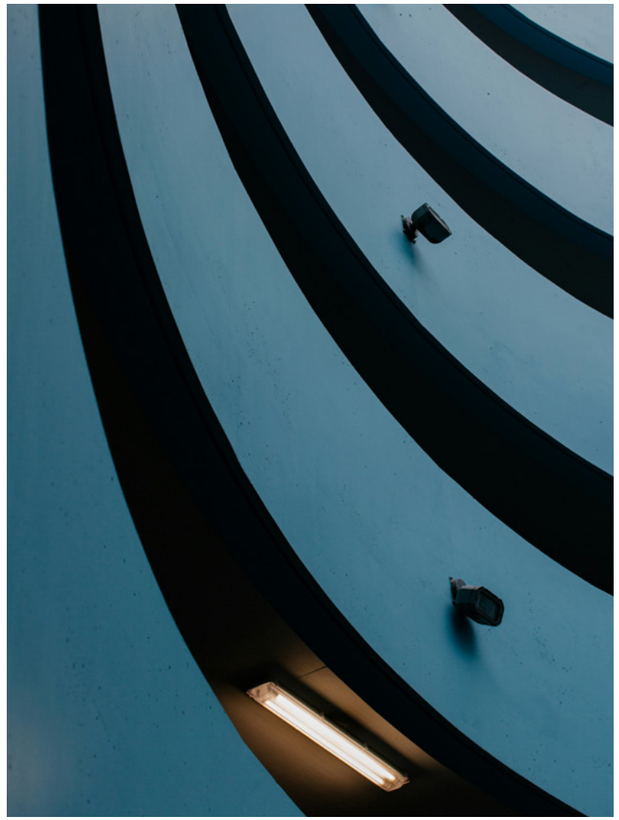
Introduction



Global Medical Cannabis Market Review 2026 | INTRODUCTION

The international medical cannabis industry is seeing an increasing number of participating players. However, the majority of commercial activity remains concentrated in a number of key countries, and those aspiring to join their ranks face a steep climb. Over the past 18 months, surging demand in the two largest non-US medical cannabis markets, Germany and Australia, has triggered a scramble by exporters to capitalise on this growth. Amongst exporting countries, the balance of trade is tipping increasingly in Canada's favour. For Canadian companies, exports have been a welcome release valve for excess production built up to supply a saturated domestic market. As these companies scale up production, in parallel with new supply coming online from aspiring cultivators, a defining variable is telemedicine; the engine driving patient growth in key import markets. Virtual consultations, paired with home delivery, have enabled the unprecedented expansion of medical cannabis access. Yet this ease of access has become increasingly contentious, prompting calls to tighten or restrict telemedicine pathways to ensure adherence to clinical guidelines. In some jurisdictions, restrictions have already begun. With other large potential import markets requiring regulatory change in order to unlock growth at scale, policymakers' approaches to telemedicine in today's leading markets are being watched closely by stakeholders across the global supply chain.

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The Northern Giant

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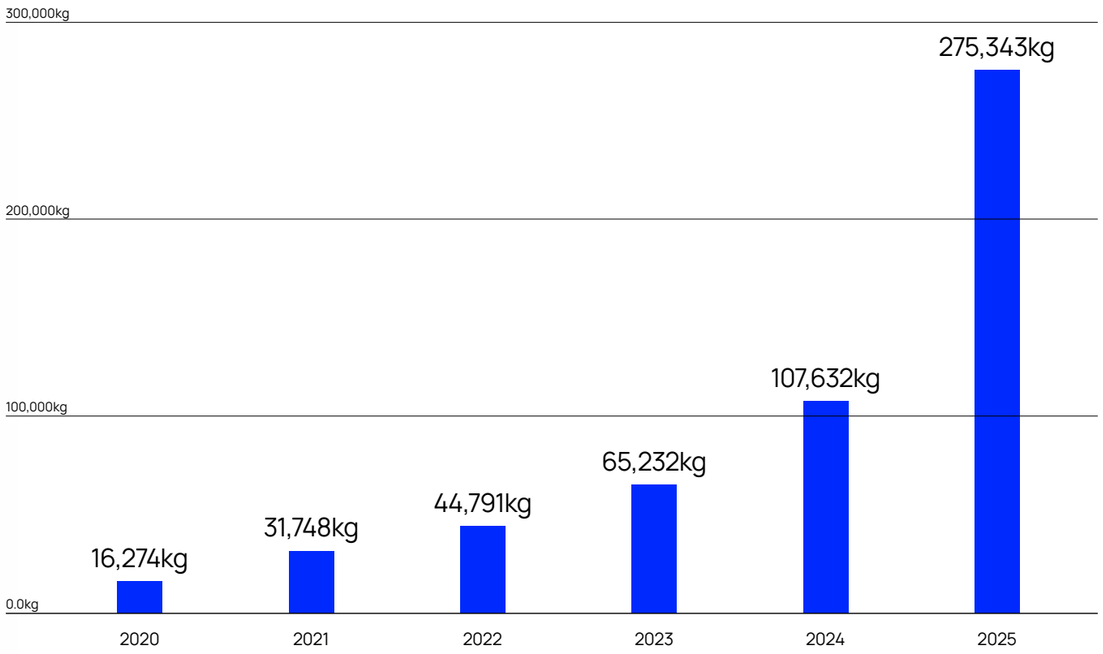
Export Dominance

In the international medical cannabis supply chain, Canada is the superpower. In 2025, according to export data published by the Canadian regulator, annual export volumes reached over 275 tonnes - more than 2.5 times their 2024 volume of 107 tonnes. Having seen exports grow by an average of approximately 23 tonnes each year from 2020 to 2024, and an overwhelming increase of almost 170 tonnes from 2024 to 2025 this represents a marked increase in the pace of export growth, and a strong indication of the current dynamics of the global medical cannabis supply chain. Despite the emergence of various new international sources of medical cannabis cultivation over the past few years, the domination of Canadian cultivation over other sources in the international medical supply chain remains firmly entrenched - and it is still growing.

Canadian Exports of Medical Cannabis 2020-2025



Source: Statistics Canada, Prohibition Partners

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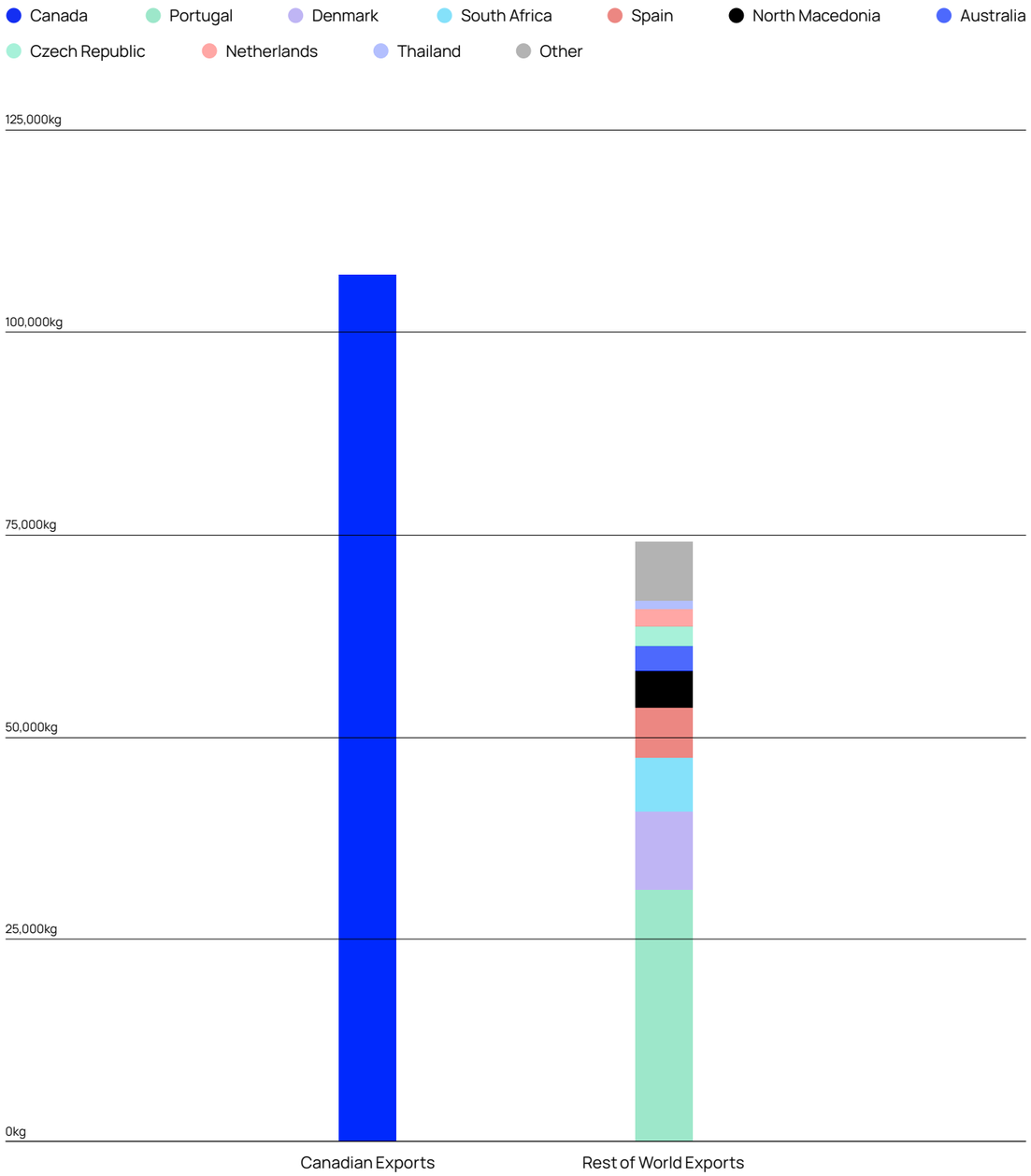
2024 Export Comparison - Canada vs Rest of World



Source: Statistics Canada, Prohibition Partners
*We estimate that approximately at least a third of Portuguese export volumes are from Canadian cultivation, which is imported and processed in Portugal before being re-exported.

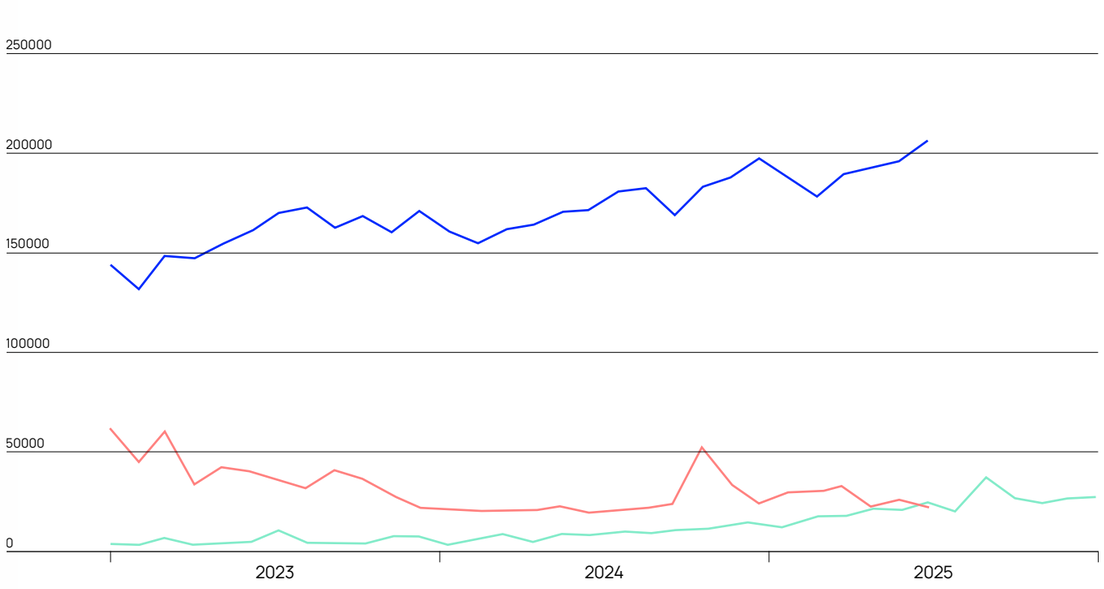
International Appeal

Since recreational legalisation in 2018, Canada's domestic cannabis sector has faced various challenges and setbacks. Long-term oversupply has compressed prices; the taxation structure is based on an unrealistic price per gram, leading to a disproportionate tax burden for operators. The illicit market still represents a sizeable chunk of activity. Some of Canada's largest international cannabis companies have still not reached profitability, and have never fully recovered from the damage caused by over-exuberant expansion and spending during the years of the cannabis boom around 2017-18.

Compared to domestic sales, exports are an attractive option for Canadian producers. Price points are higher, and tax burdens are lower. As long as quality requirements are met, it makes sense to export when possible. In the recent past, volumes demanded by international markets have not been significant in comparison to the Canadian domestic market. The explosive market growth in Australia, Germany, and (to a lesser extent) the UK over the past 18 months is now changing this calculation.

According to official data, the volume of Canadian medical cannabis exports in March 2025 was 9.2% of the volume of all domestic retail sales (adult-use + medical) for that month. By June 2025 this figure had risen to 11.9%, despite growth in retail sales volume. June 2025 also likely represented the first month since the inception of the Canadian cannabis industry that the volume of exports exceeded the volume destroyed by Canadian producers.

Canada - Monthly Volume (kg) of Retail Sales*, Production Destroyed and Exports



Source: Statistics Canada, Health Canada
*Retail sales volume calculated using official data on unit sales. Grams per unit conversion is calculated based on official data published on production and inventory of producers, licence holders and provincial distributors going back to 1 January 2020.

Full Volume

NOTE: **in this section we compare Canadian legal cannabis cultivation (medical and recreational) to medical cannabis cultivation from other countries. The reason we make this comparison is that all of this cannabis is able to compete on international medical cannabis markets. Cultivation which cannot compete on international medical cannabis markets, for example cannabis grown in the US for state markets, is not included in this analysis.**

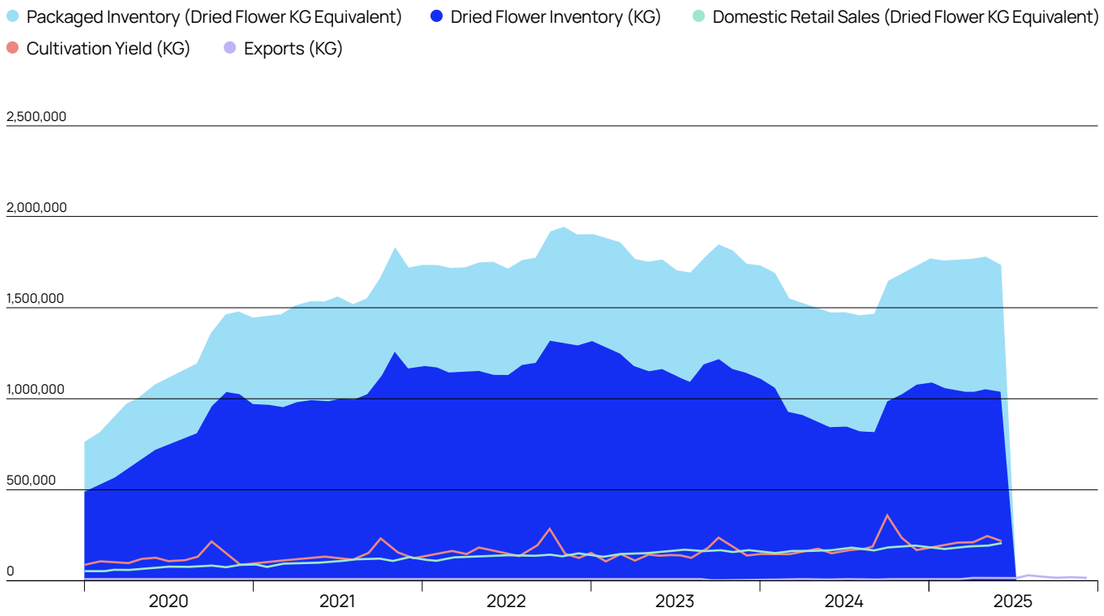
With the exception of Uruguay, which is not comparable in production scale, Canada is the only country in the world where the same cultivation can compete on domestic recreational markets as well as international medical markets.

Though these quantities are significant in the context of international medical cannabis demand, they are dwarfed by the amounts held in stock by Canadian producers, licence holders, and provincial distributors.

Canadian operators have enough product in stock that, were they to stop cultivation, they would be able to continue to meet domestic demand for approximately 8.5 months, or domestic plus international demand for 7.5 months (assuming an adequate proportion of stock would meet international export standards).

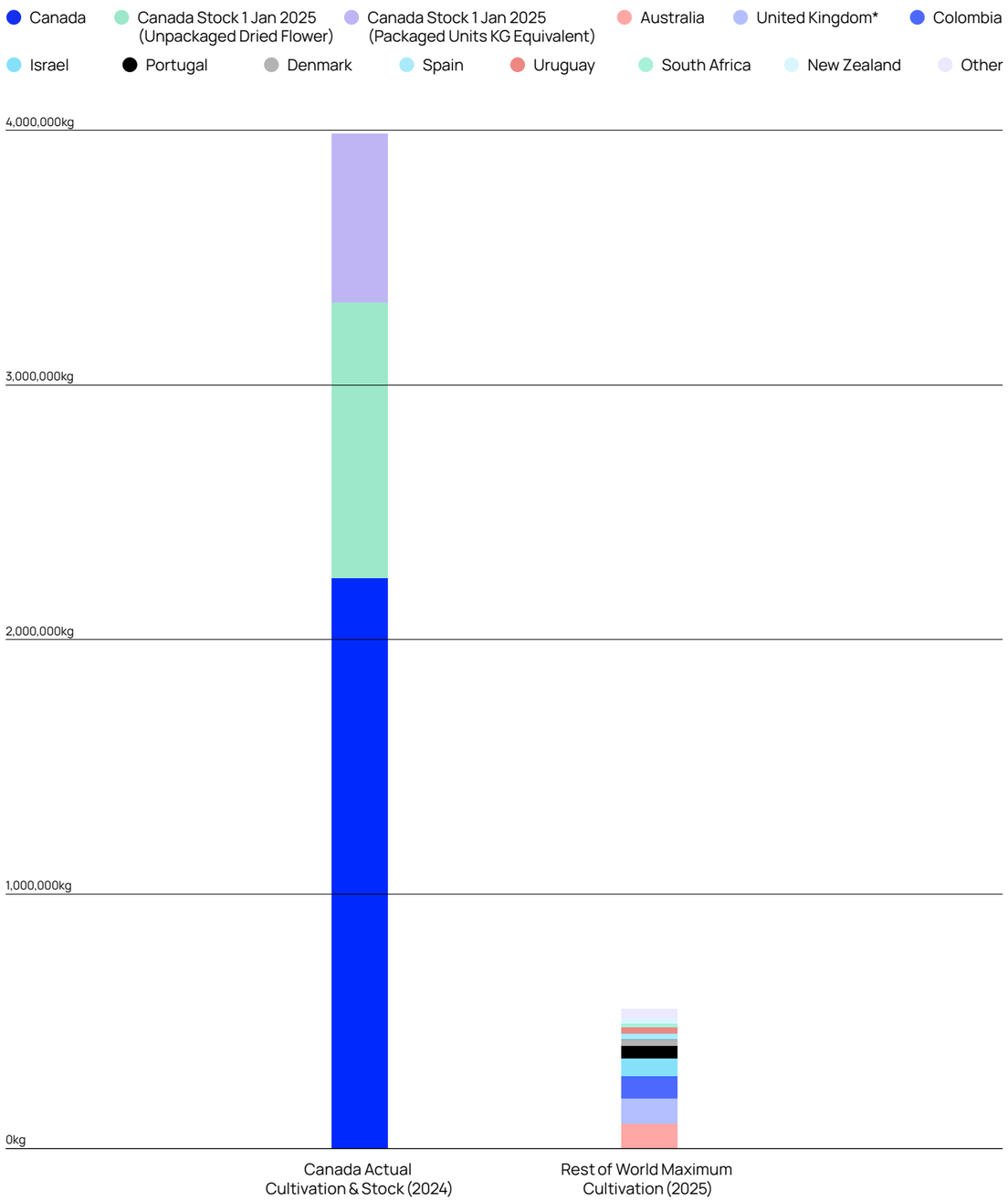
This highlights the issue facing other medical cannabis producers globally - the scale of Canadian production. Due to the country's gigantic domestic market for legal cannabis, Canadian producers have a quantitative advantage - they can leverage economies of scale in a way that producers in Portugal or Australia cannot, because they have access to a far larger market.

Canadian Cannabis - Inventory, Cultivation Yield, Domestic Retail Sales, Exports



Source: Statistics Canada, Health Canada

Canadian Volume vs Rest of World



*UK figure includes cultivation for Jazz Pharmaceuticals products
Source: Health Canada, INCB

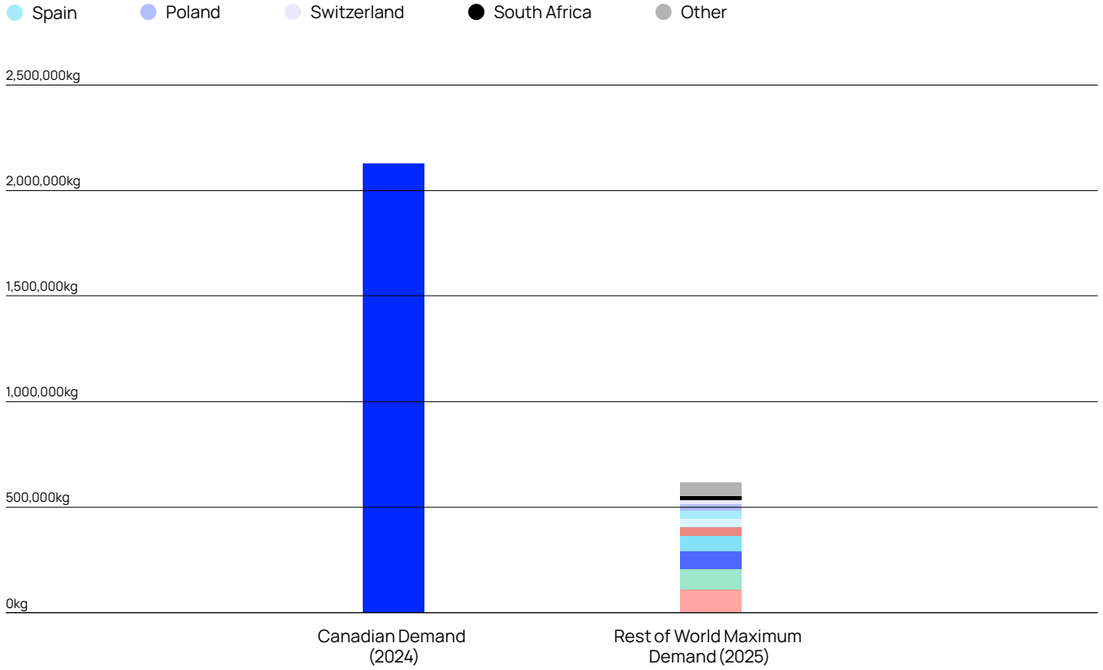
Each year, cannabis-producing countries submit an estimation of their maximum potential annual production volume (for medical and scientific purposes) to the International Narcotics Control Board (INCB). Though these can be revised during the year, they serve as an approximation of the maximum annual cultivation output of each country. Canada does not submit such an estimation to the INCB, so all Canadian figures shown are from official Canadian data published by Health Canada, which relates to cannabis grown for medical and recreational purposes, and which competes on domestic and international markets.

According to Health Canada, Canada's 2024 cultivation volume (which we can use as a conservative approximation of 2025 cultivation volumes) plus start-of-year 2025 stock is approximately eight times the maximum cultivation estimates of the rest of the world (ROW) in 2025.

Another estimate which countries submit to the INCB each year is the annual estimate of their 'needs' - meaning what quantity they expect to produce, import, consume and hold in stocks for medical and scientific purposes. This is an imperfect measure of demand, because some quantities can be counted multiple times - as a production volume, as an import volume, and as an export volume. Like the production figures, it is possible to use it as an approximate estimate of maximum global demand as it is extremely unlikely that total demand of each would ever exceed their estimate submitted to the INCB. For Canada, we will use 2024 demand levels, measured by retail sales (medical and recreational), because 2025 levels will be similar based on current trends.

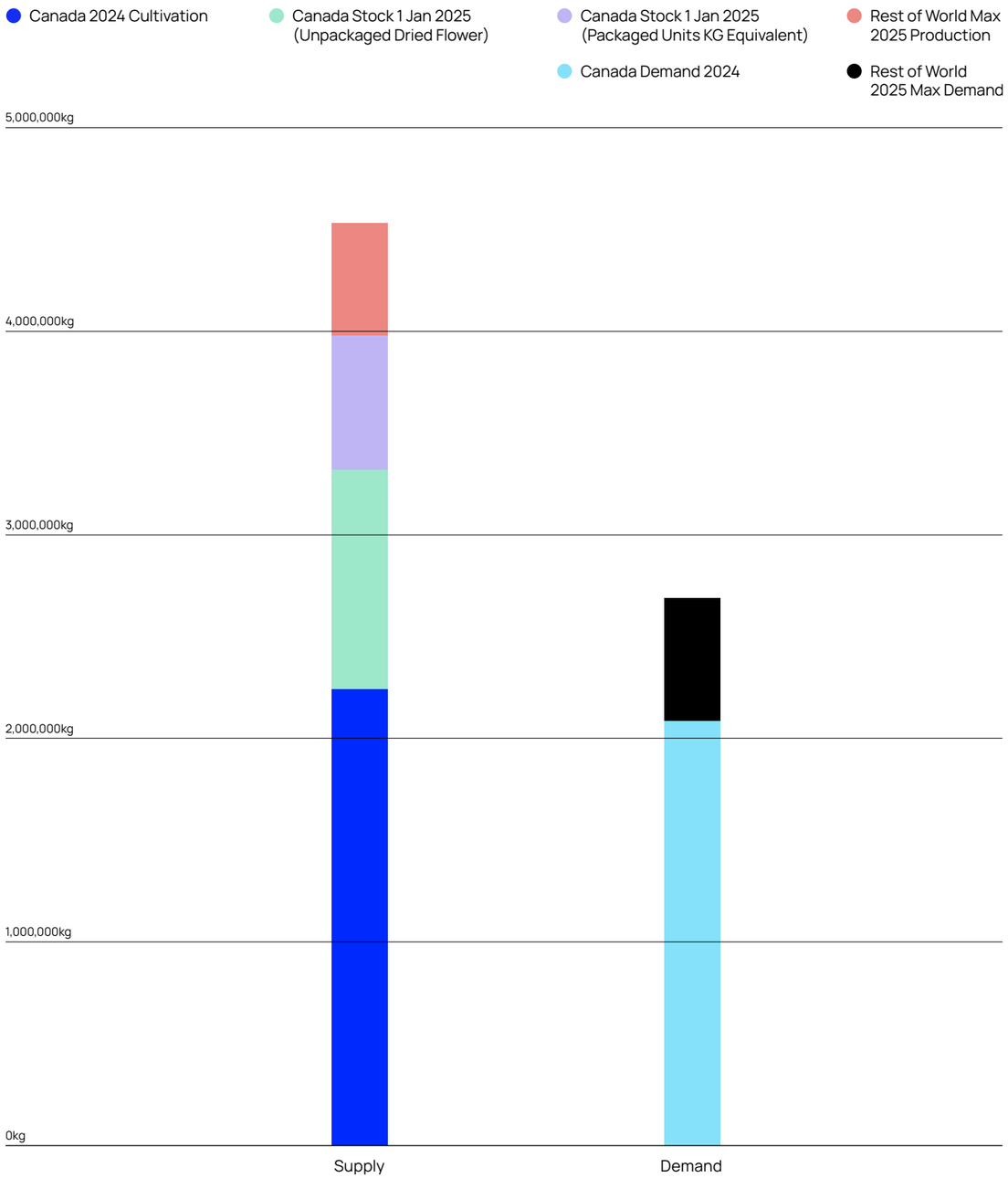
If we compare all production figures and all demand figures, using Canadian data and the rest of the world INCB estimates in each case, we can get a clearer picture of total supply vs demand in the international medical cannabis supply chain.

Canadian vs Rest of World Demand



Source: Health Canada, INCB

Total Global Supply vs Demand



Source: Health Canada, Statistics Canada, INCB, Prohibition Partners

Graph explanation

This graph is intended to measure the entire global supply of medical cannabis versus the entire global demand for medical cannabis in 2025.

Since Canada's 2025 cultivation volumes were not available, we have used their 2024 cultivation volumes as a proxy, assuming that cultivation levels in 2025 will be similar. Global supply therefore consists of Canada's cultivation plus stock (packaged and unpackaged), plus the maximum potential production volume of all other countries combined (according to estimates which those countries submitted to the INCB).

Since Canada's 2025 consumption volumes (demand) were not available, we have used their 2024 volumes as a proxy, assuming that levels in 2025 will be similar. Global demand therefore consists of Canada's consumption , plus the maximum potential demand volume of all other countries combined (according to estimates which those countries submitted to the INCB).

Surplus to Requirements

According to these figures, there is an approximate 1.8 million kilograms of surplus cannabis in the global supply chain in 2025. This is almost exactly equivalent to the stock held by Canadian operators at the beginning of the year.

Not all Canadian production is competing directly with international exports - much of it is already packaged in warehouses, destined for the domestic market. Not all producers are exporters, and there are additional barriers to exporting which do not apply to domestic sales - additional quality requirements, export permits and licensing, international import partners etc..

Even if the majority of inventory currently held in Canada can only be sold within the country, these stocks would still allow for a significant proportion of new production to be exported. Canadian production that does compete with international exports is often more appealing to importers than products from other countries. As well as having a quantitative advantage, which drives down prices, Canadian producers also have an associated qualitative edge.

Due to a legacy of over two decades of medical cannabis production, the Canadian industry has a significant head start in developing its cultivation and manufacturing techniques, undertaking research and innovation in genetics and processing which suit Canadian environmental and regulatory conditions. The industry also reaps the benefits associated with any industrial cluster - a deep talent pool, knowledge spillover, dense service and supplier networks, more collaboration opportunities etc.. The result is that Canadian medical cannabis is often available for a lower price, and at a higher level of consistent quality, than competing international products.

Up until this point Canadian producers have been destroying a higher volume of products than they have been exporting. A larger (and growing) proportion of their surplus production is now being shipped abroad. The fact that this surplus has the capacity to meet the entire volume of global demand should be a source of concern for cultivators elsewhere.

Case Study: Israel

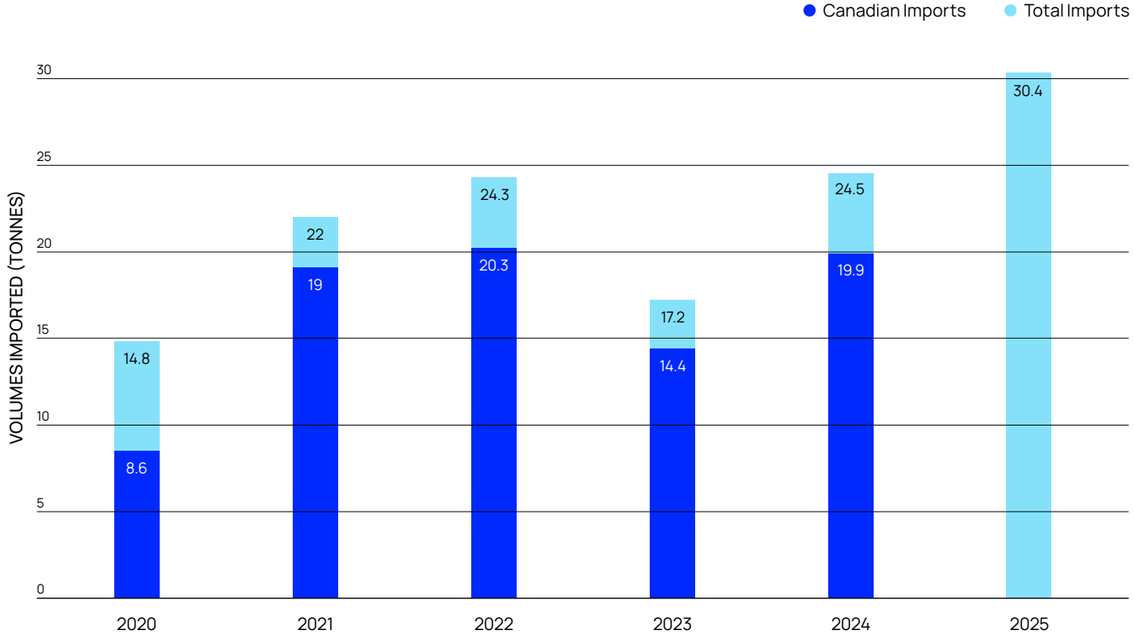
Israeli medical cannabis producers have regularly voiced concerns that Canadian producers are dumping products at below-market prices, thereby negatively impacting the domestic industry's growth due to unfair competition. Although a tariff on Canadian medical cannabis imports was expected to be implemented in Israel in 2025, the Israeli government decided not to impose any levies in order to keep prices low for patients and protect the growing market.

Consequently, Israel saw a record year for medical cannabis imports in 2025, with imports reaching 30.4 tonnes.

In 2020, Israel approved the import of medical cannabis from countries holding a similar regulatory standard for medical cannabis. The opening of the market led to a significant influx of imported products since 2021, with the majority (80-90%) originating from Canada.

In the first three years of allowing medical cannabis imports (2020-2022), Israel imported over 61 tonnes of medical cannabis. Patients appreciated the influx of imports, as it increased variety and lowered prices. However, domestic cultivators expressed concern that these imports were negatively affecting the local market. For example, in 2020 and 2021, import volumes were over 50% of the volumes dispensed in both years.

Israeli Imports: Canada vs Total Israeli Medical Cannabis (2020 - 2025)



Source: Israel Ministry of Health, Prohibition Partners, 2025

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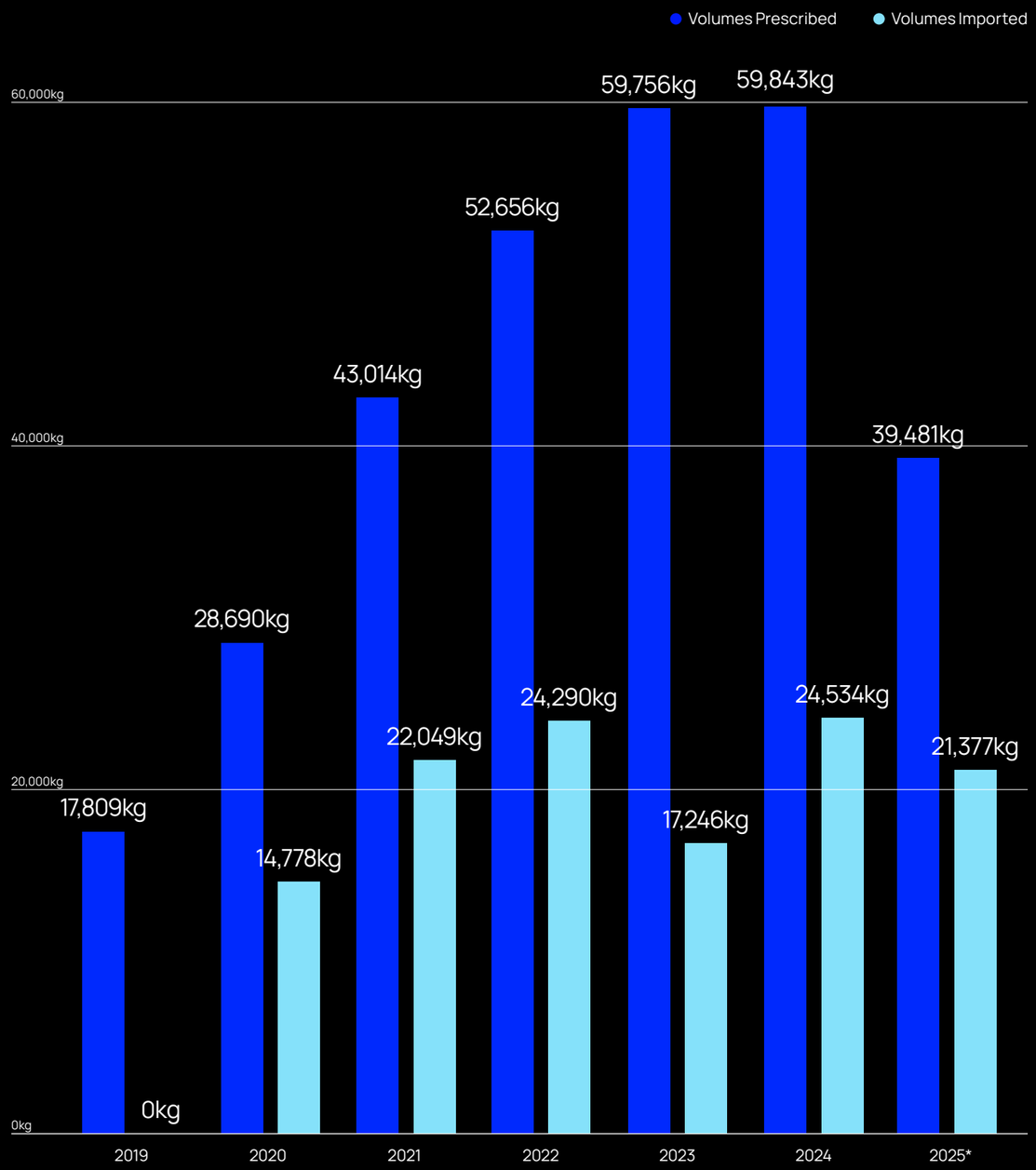
Israel Medical Cannabis Imports vs Volumes Dispensed (2019-2025*)



Source: Israel Ministry of Health, Prohibition Partners 2025
*As of September 2025

It is worth noting that imports do not directly translate to volumes dispensed; however, based on the sheer volume of imports, it can be assumed that local producers lost a considerable amount of market share at the time.

As Israeli producers struggled to compete with quality products at lower prices offered by imports, particularly those from Canada, Canadian suppliers became a negative focal point due to the sheer volume of cannabis that they imported into Israel at a low cost. In addition, there are concerns regarding an uneven playing field since Canada does not permit commercial medical cannabis imports.

To tackle imports and safeguard domestic production, Israeli cannabis producers formed initiatives and petitions to restrict imports. The public outcry led the Israeli Commissioner of Trade Levies at the Ministry of Economy and Industry, Danny Tal, to conduct an anti-dumping probe examining whether Canadian imports and dumping practices had caused harm to the domestic market between 2021 and 2023.

Commissioner Tal began the probe in January 2024 and, in November 2024, published the final results, which found that imports from Canada were being imported into Israel at dumping margins of 63-554%. The figures highlighted that Canadian products were being sold at a cheaper price in Israel when compared to the same product being sold in the Canadian market, thereby harming the local industry. To safeguard the domestic industry, the commissioner proposed implementing anti-dumping tariffs of up to 175% on Canadian medical cannabis imports.

Following the publication of the report and the public advisory committee's recommendations, the Economy and Industry Minister, Nir Barkat, decided to impose tariffs of up to 165% on medical cannabis imports from Canada. This was met with strong opposition from the Finance Ministry, the Competition Authority, and the Ministry of Health, leading to the Minister of Finance, Bezalel Smotrich, vetoing the planned tariffs on the grounds that the levy could harm the growth of the domestic market and negatively impact patients, as it would increase product prices.

Company name	Percentage anti-dumping levy Trade Levy Commissioner, Danny Tal	Percentage anti-dumping levy Economy and Industry Minister, Nir Barkat
Decibel	2%	12%
Village Farms	33%	28%
Organigram	39%	53%
Tilray Brands	77%	70%
Rest of Canada	175%	165%

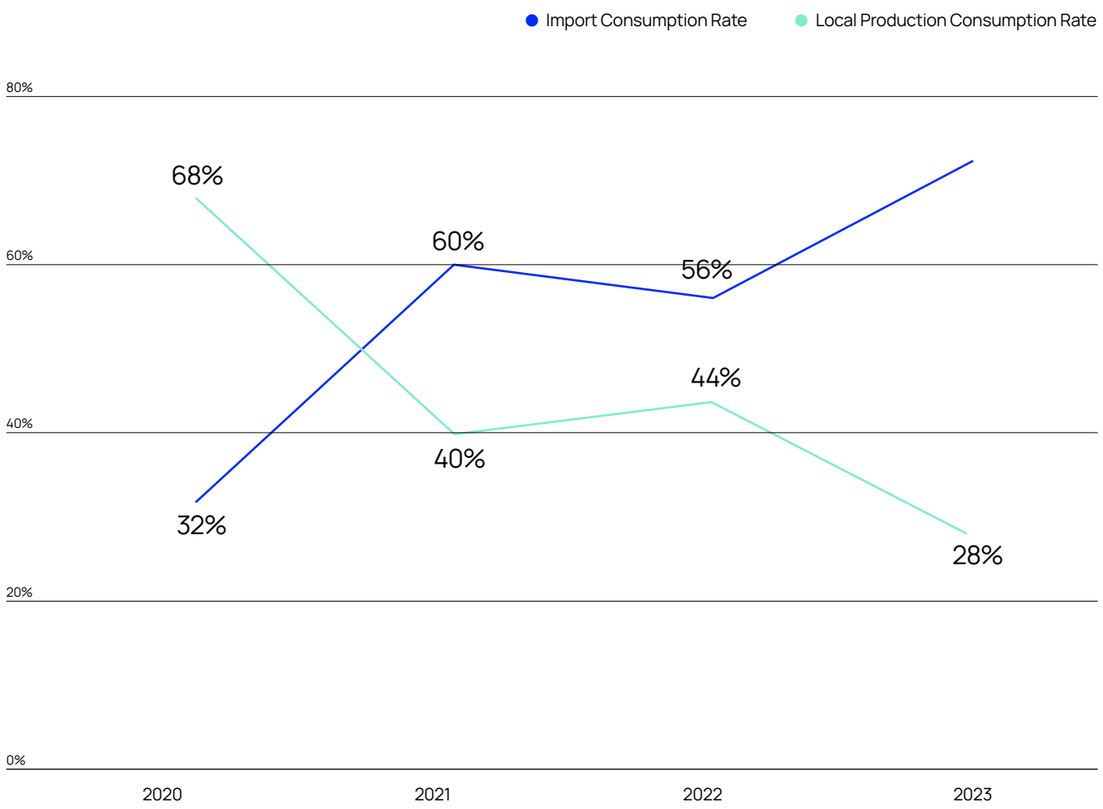
Source: Ministry of Economy, 2024 & 2025

Additionally, the Finance Minister pointed out that consumption rates of locally produced cannabis have been exceeding imports since 2021, with over 70% of consumed medical cannabis being produced domestically in 2023. This indicated that domestic producers have been able to compete and gain more market share compared to imports. It is worth noting that many local producers were selling flower at extremely low margins, and sometimes below production costs, to compete and clear their inventory, which may have contributed to higher purchasing volumes of locally produced medical cannabis.

Against the wishes of domestic producers and the Minister of Economy, the Ministry of Justice approved the Finance Minister's veto on the tariffs, thereby confirming that an import tax would not be imposed on Canadian medical cannabis imports.

Although it is possible that some Canadian cannabis companies have dumped medical cannabis at a price lower than market prices in Israel, the impact does not seem to be as severe when it is compared to other markets, such as Australia. It is of note that the country established a relatively robust domestic infrastructure before opening the market to international imports and regularly amends and evolves its framework to support the market.

Israeli Medical Cannabis Consumption Rates - Imports vs Locally Produced (2020 - 2024)



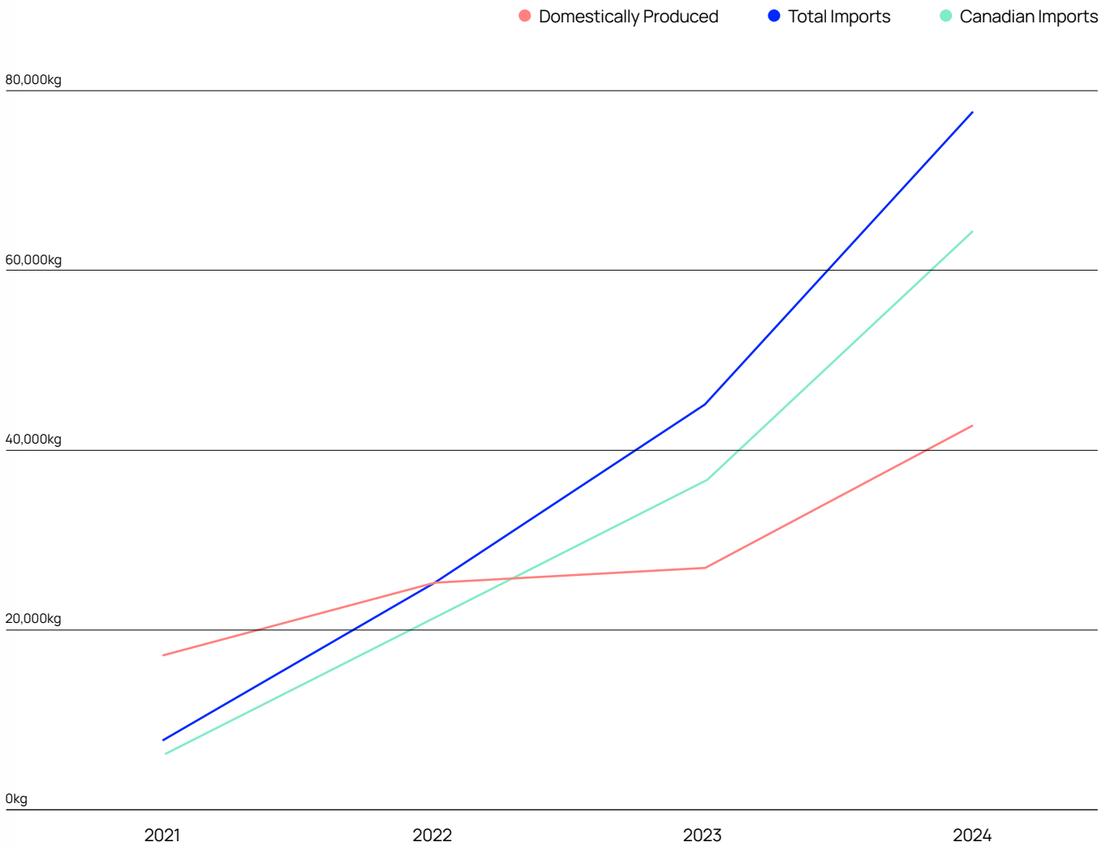
Source: Israeli Ministry of Health Data which includes The Ministry of Finance Letter on 'Imposition of an anti-dumping duty on the import of cannabis flowers from Canada, 25 April 2025'.

Case Study: Australia

In 2016, Australia established its medical cannabis framework, allowing for its dispensation, cultivation, and production. In the market's first year, the Federal Government eased and expedited the import pathway for medical cannabis to meet growing demand, as domestically produced supply chains were still being developed. This initial easing of import restrictions gave international suppliers a significant advantage, raising concerns that imports could undermine the growth of the domestic market. As a result, imports have increased significantly over the years, leading domestic producers to call on authorities to impose import restrictions, particularly highlighting the negative impact of Canadian suppliers dumping excess, low-quality products into the already fulfilled Australian market.

To meet demand and fulfil supply chain gaps, the Federal Government created a fast-track scheme for medical cannabis imports in 2017. It was initially planned as an interim solution, where domestic producers would eventually fulfil the majority of supply as they started commercial operations. However, it established a long-term precedent of an import-reliant market.

Australia: Domestic Production vs Imports (2021 - 2024)



Source: Office of Drug Control (ODC), 2025

As the first domestically cultivated medical cannabis products only launched in August 2018, and the first imports from Canada were introduced in May 2017, established Canadian licensed producers (LPs) held a significant first-mover advantage and had years of cultivation/production experience over their Australian counterparts.

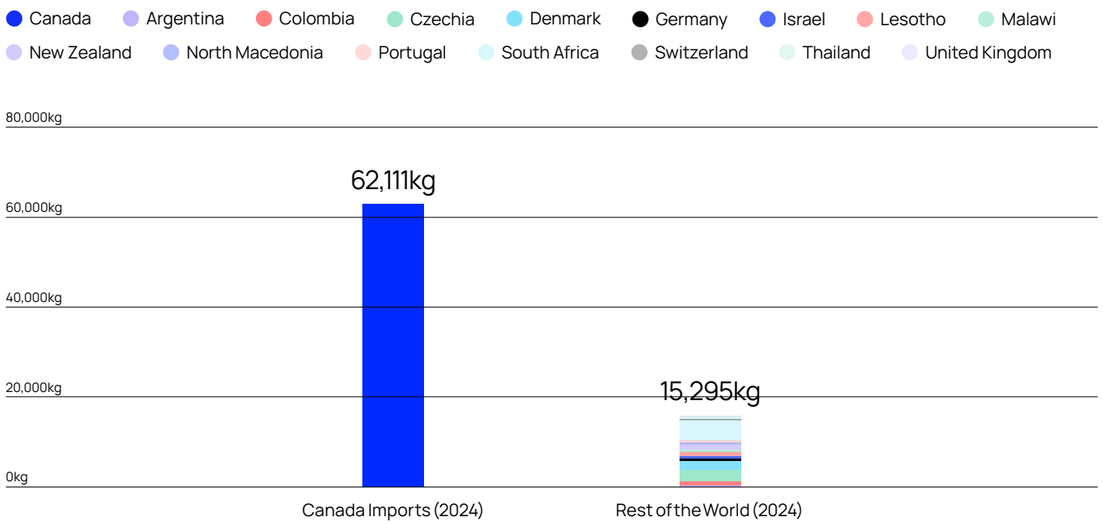
As the market began to grow throughout 2018-2020, so did Australia's medical cannabis production capacity. However, the market remained reliant on imports as demand continued to outweigh domestic production. Domestic producers were also concerned about an uneven playing field, as imports were only required to conform to Australia's Therapeutic Goods Order (TGO) 93's quality standard, which specifies minimum quality requirements for medicinal cannabis products, but does not require Good Manufacturing Practice (GMP) evidence, which domestic producers have to abide by.

In 2022, volumes of medical cannabis imported and domestically produced were at similar volumes, almost 25 tonnes each. In 2023, imports increased by 79%, reaching 44.5 tonnes, of which 35.9 tonnes (80.6%) were Canadian imports. On the other hand, domestic production barely increased (6.7%), reaching 26.6 tonnes, which is lower than Canadian import volumes.

To create a more level playing field and ensure that imported cannabis meets the required standards, the Therapeutic Goods Administration (TGA) announced new standards and requirements for medical cannabis imports in January 2023. These regulations, effective from 1 July 2023, mandated that products must be produced in GMP facilities. Under these requirements, the importer (referred to as the sponsor) is responsible for ensuring that their imports comply with the TGO 93.

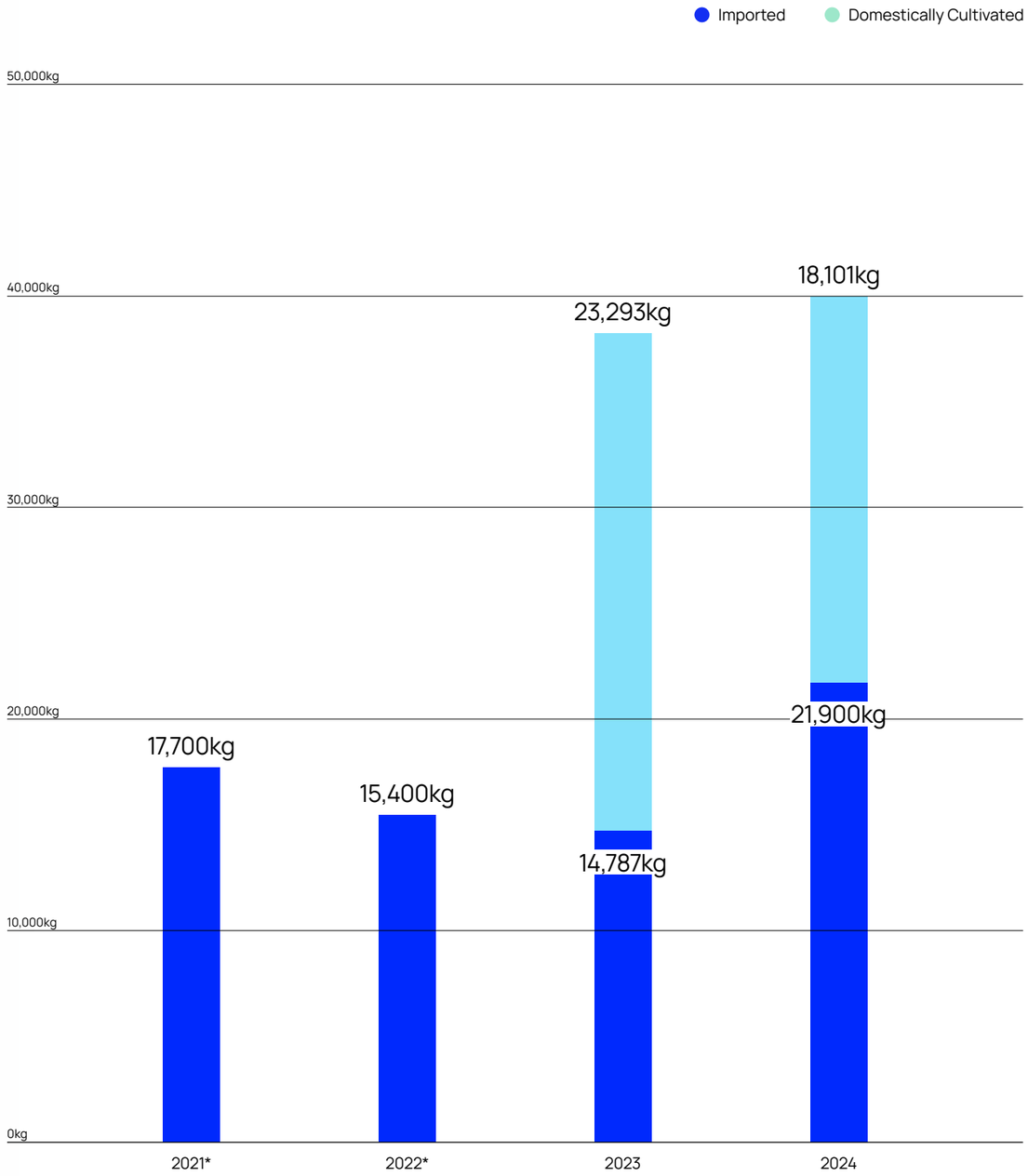
Although these measures were intended to limit imports to some extent, many companies rushed to import as much product as possible before the new requirements took effect. In practice, the new standards did not pose significant barriers, as numerous Canadian licensed producers were already operating in GMP-licensed facilities and could provide the necessary documentation to confirm compliance. Despite this, not all imports are routinely checked or tested in Australia, and products can arrive on store shelves contaminated or contain varying levels of active ingredients that differ from what is indicated on the label.

Australia Medical Cannabis Imports 2024 (Canada vs ROW)



Source: Australian Office of Drug Control, 2025

Total Quantity of Cannabis Stock Held in Inventory (2021 - 2024)



Source: Australian Office of Drug Control, Prohibition Partners, 2025
*Import inventory data not available for 2021 & 2022

In 2024, Australia saw another record-breaking year, with medical cannabis imports reaching over 77.4 tonnes, of which 62.1 tonnes (80%) originated from Canada. This represented a 74% increase in total imports compared to 2023. In the same period, domestic cultivation output reached 42.4 tonnes, a rise of 59% compared to the previous year. Clearly, although domestic production volumes are increasing, they are growing at a slower rate than imports.

The increase in imports, as well as domestic production, highlights the growing surplus of product on the Australian market, further creating an environment where operators are squeezing margins to compete.

When comparing medical cannabis held in inventory published by Australia's Office of Drug Control, there is a clear surplus of product being held. At the end of 2024, 40 tonnes of medical cannabis were held in inventory, which is almost the same amount of domestic cultivated cannabis produced in Australia in 2024(42.4 tonnes) and over 50% of total 2024 imports (77.4 tonnes). Over 50% of products held in inventory stem from domestic cultivators, highlighting the struggles domestic producers face in moving their product. If this trend remains unaddressed, Australia's medical cannabis market may face a slowdown in growth driven by falling product prices. This could occur as profit margins shrink, overall profits decline, and expiring inventory incurs additional costs. The impact will be felt most acutely by domestic producers.

The rise in supply, driven by imports, was a significant topic throughout 2024, as national news outlets investigated concerns that local industries were struggling due to an influx of imported goods. They particularly focused on imports from Canada, with domestic players alleging that low-quality products were entering the market. One investigation conducted by the Australian national broadcaster, ABC, revealed that a prominent Australian laboratory, responsible for testing cannabis products, estimated that 30% of Canadian imports did not match the active ingredient strength listed on their labels. Additionally, the laboratory reported that approximately 20% of the imported cultivated material contained microbiological contaminants. However, because the laboratory wished to remain anonymous and did not disclose specific details about their findings, this information should be viewed with caution.

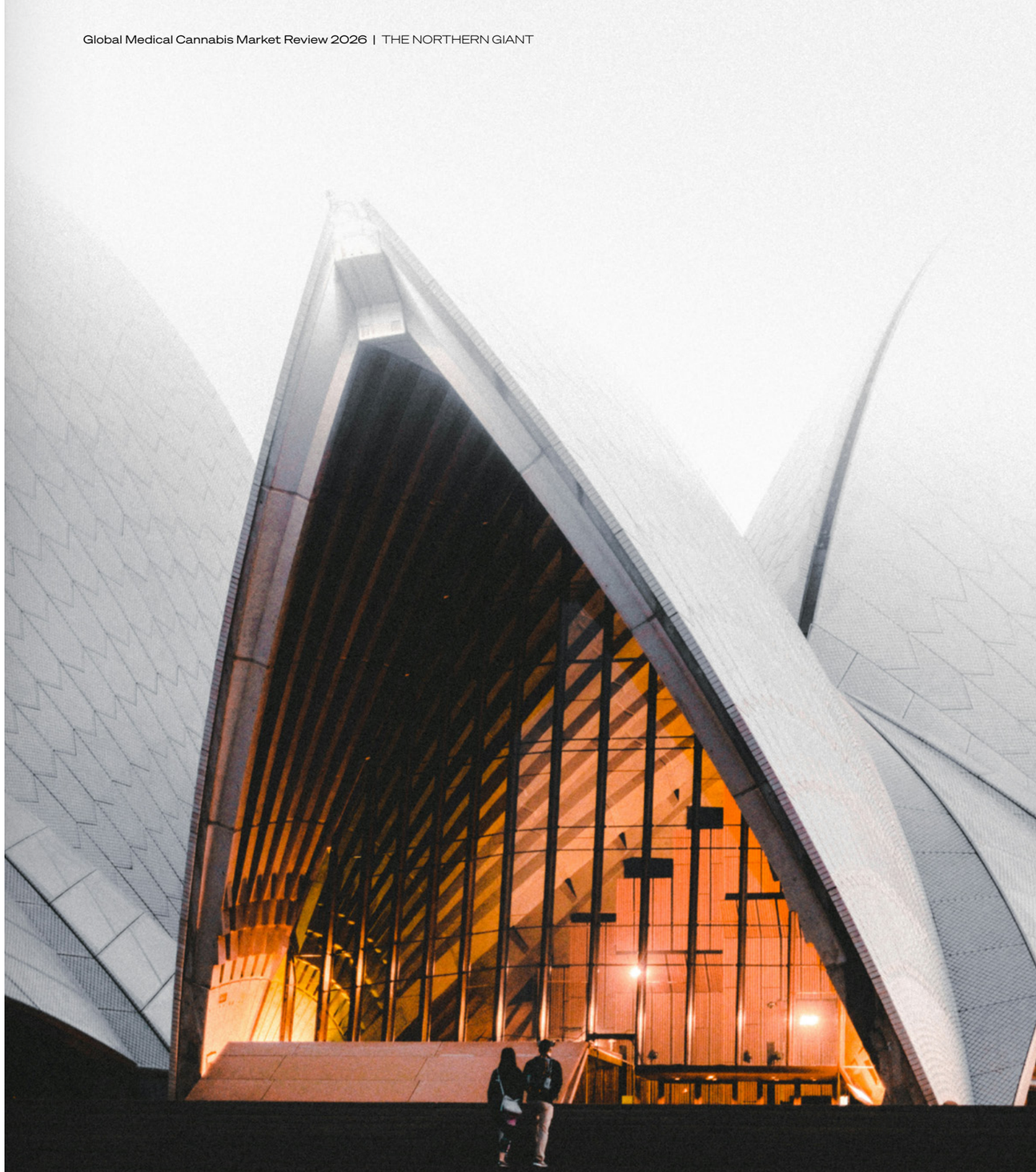
There are several possibilities for these occurrences. At one end, some Canadian suppliers may inadvertently export products with labelling or quality inconsistencies and price them aggressively to stay competitive. At the other, surplus or near-expiry stock might be redirected to export markets where testing and quality-assurance practices can differ. The reality is likely a mix of factors, and better data would clarify their relative importance.

To protect the growth of the domestic market, a group representing more than 80% of Australian medicinal cannabis growers formed the Australian Cannabis Cultivators Guild in 2025. The association wrote to the government to demand new protections for local growers amid concerns of an 'import flooded' market. The group claims that, due to an uneven playing field, domestic producers are subject to much higher regulatory standards and lengthy, costly inspection, licensing, and permit procedures than imports. According to the guild, if the trend of rising low-cost imports continues, local producers are bound for failure without intervention.

In late 2025, the TGA began reviewing the safety and regulatory oversight of unapproved medical cannabis products, with potential new regulations set to be implemented in 2026. This review will examine the safety risks and oversight of unapproved medicinal cannabis products accessed through the Special Access Scheme (SAS) and the Authorised Prescriber (AP) scheme. Depending on the review's outcomes and any proposed regulatory changes, stricter protocols and standards for imported medical cannabis products could help eliminate unfair competition from imported products.

It remains to be seen how the Australian government will tackle the rising concerns of domestic producers. The government may implement tariffs to curb rising imports and allow domestic producers to gain more market share; however, as seen in Israel, it may not do so to protect patient costs and promote international trade.

Global Medical Cannabis Market Review 2026 | THE NORTHERN GIANT



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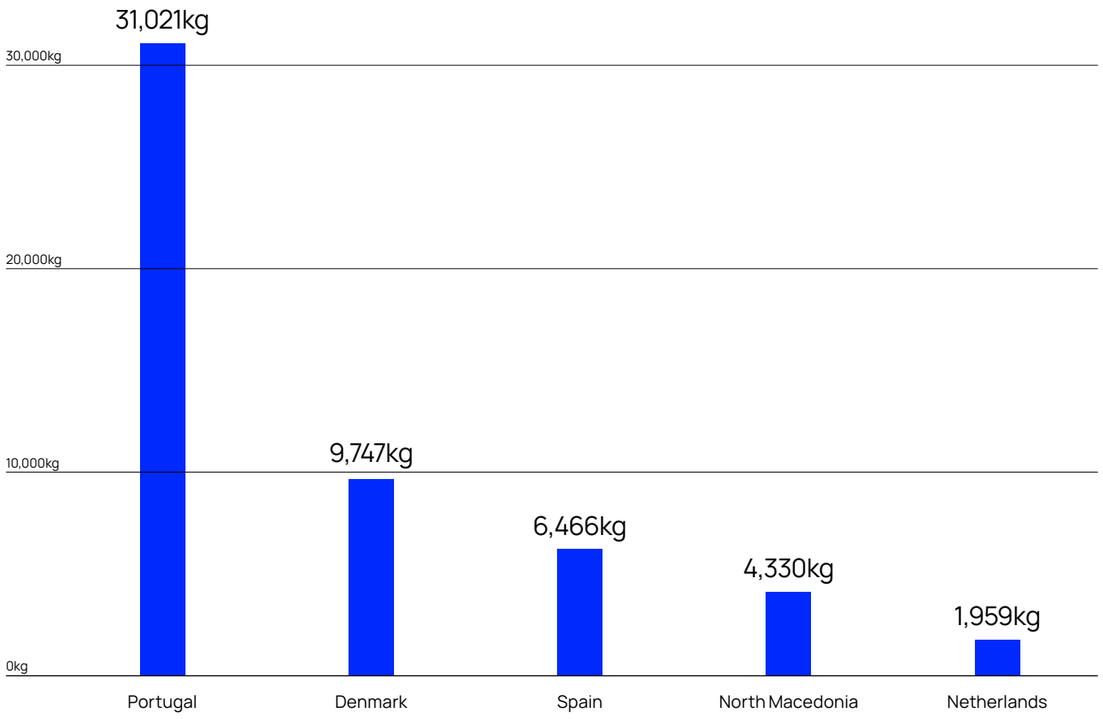
Case Study: Portugal

Since a landmark legislative change in 2018, Portugal has strived to become an international cultivation and processing hub for medical cannabis. It has largely been successful in this endeavour, with a significant medical cannabis industry now established in the country. Increasingly however, a major proportion of exports appear to derive from imported flower instead of Portuguese cultivation. Patterns of industrial activity in the country seem to indicate that it is becoming more of a processing and re-exportation hub in the international cannabis supply chain, rather than a cultivator.

For several years, Portugal has been the largest exporter of medical cannabis in Europe, and the second-largest globally after Canada, with annual export volumes significantly higher than those of other European exporters. In 2024, Portuguese export volumes were approximately triple those of the next-largest European exporter, Denmark.

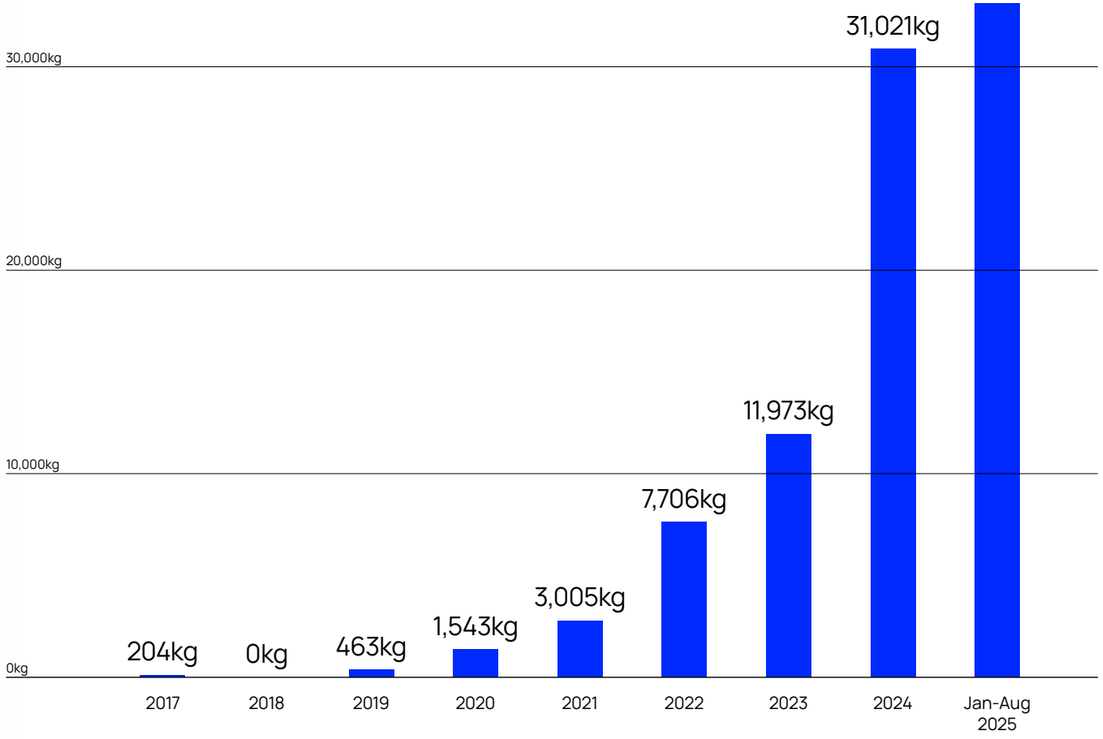
Portugal vs European Exporters (2024)



Source: Infarmed, Prohibition Partners, 2024

Since 2018, as cultivation capacity expanded and companies became established in the supply chain, export volumes increased. However, 2024 saw a significant increase versus previous years, with export volumes growing over 2.5 times from 2023 volumes.

Portugal - Total Exports by Year

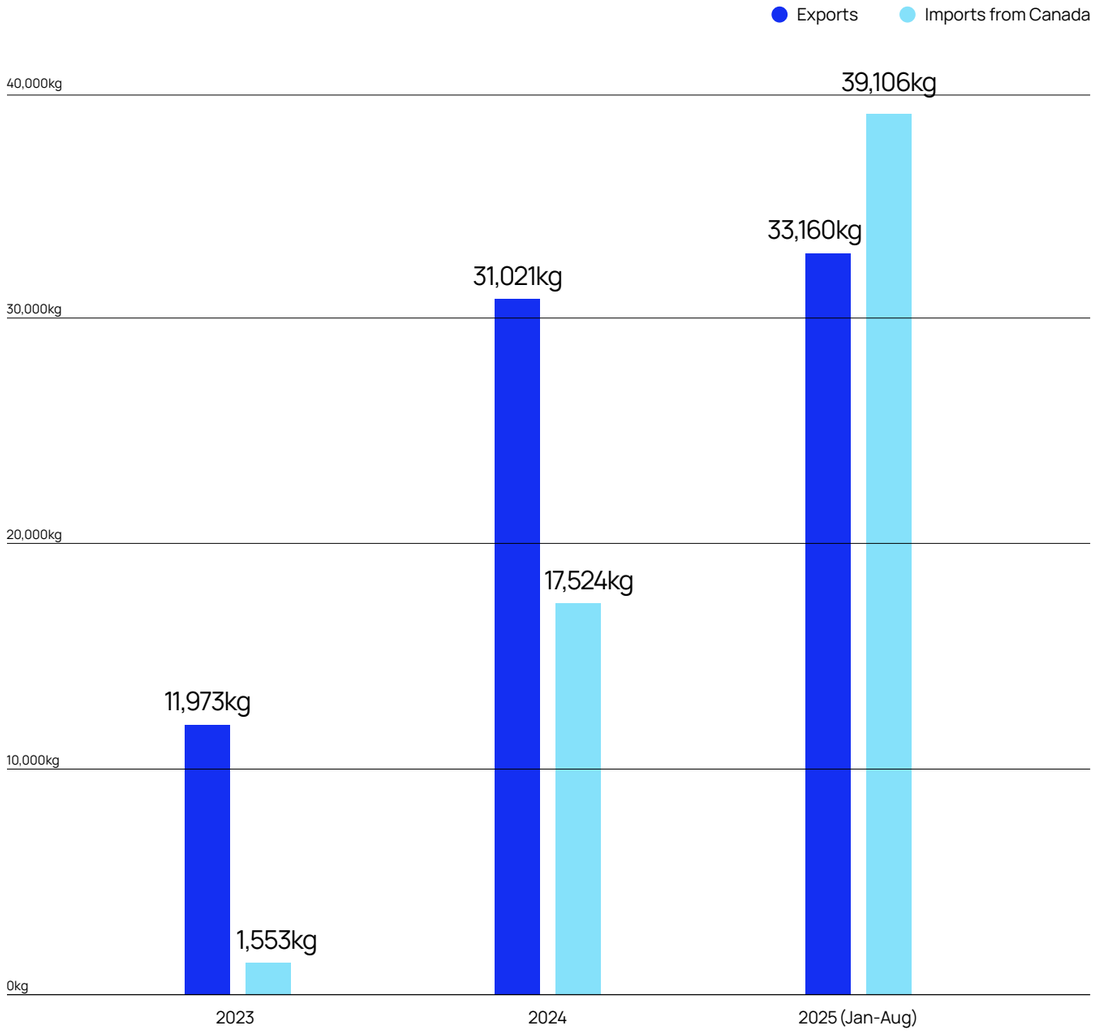


Source: Infarmed, 2025

The major factor in this jump seems to be the greatly increased quantities of cannabis being imported from Canada. According to Canadian data from StatCan, the quantity of dried flower being exported to Portugal rose from 1.5 tonnes in 2023, to 17.5 tonnes in 2024. This trend continues into 2025, with 39 tonnes of dried flower already having been exported to Portugal from Canada up to August.

Though operators in Portugal have been importing and processing cannabis for re-export for several years, with notable import volumes initially coming from Uruguay in particular, the scale of volume in recent years seems to have increased dramatically. Domestic cultivation, though still of significant scale, appears to represent a diminishing share of exported volume.

Portuguese Exports (All Destinations) vs Imports from Canada



Source: StatCan, 2025

Global Medical Cannabis Market Review 2026 | THE NORTHERN GIANT

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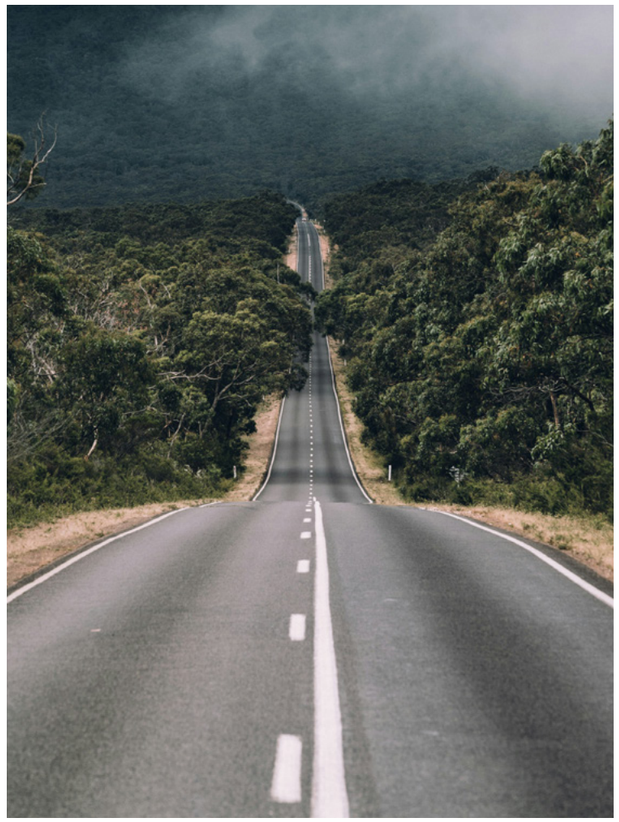
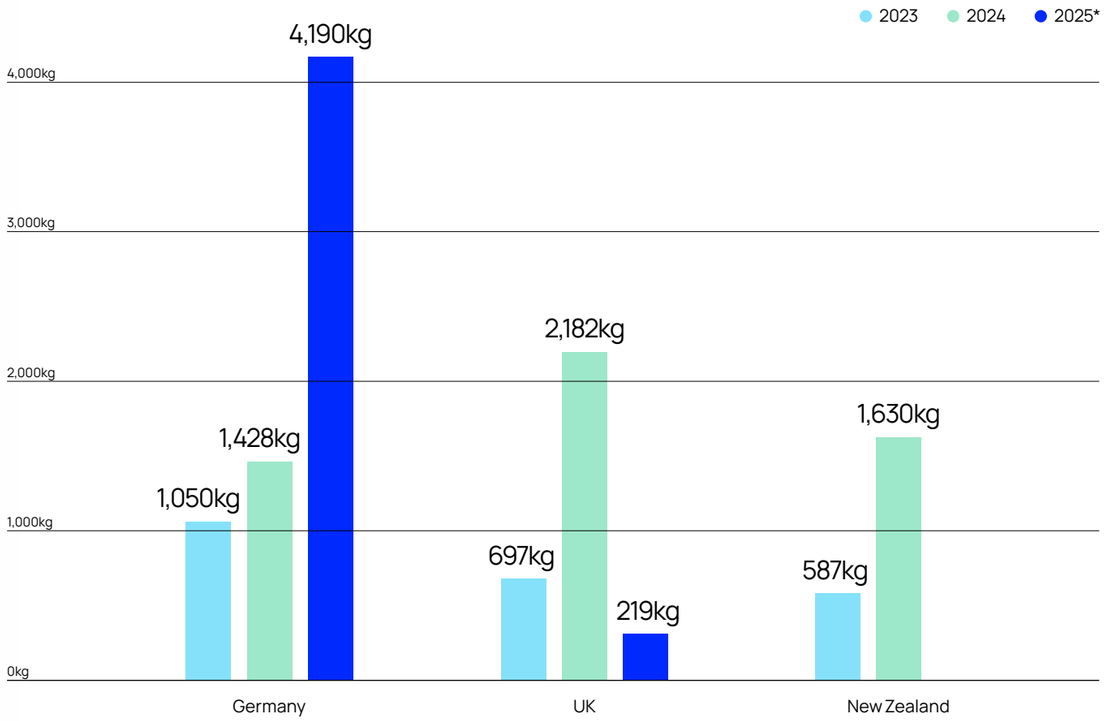
Key Exporters



Australia

Australian export volumes are modest relative to levels of domestic cultivation, due to the significant domestic patient market for medical cannabis. Total export figures are still growing year-on-year, however they represent only about a tenth of total cultivation volume. The main Australian exporter is the Australian Natural Therapeutics Group (ANTG).

Australia Medical Cannabis Exports

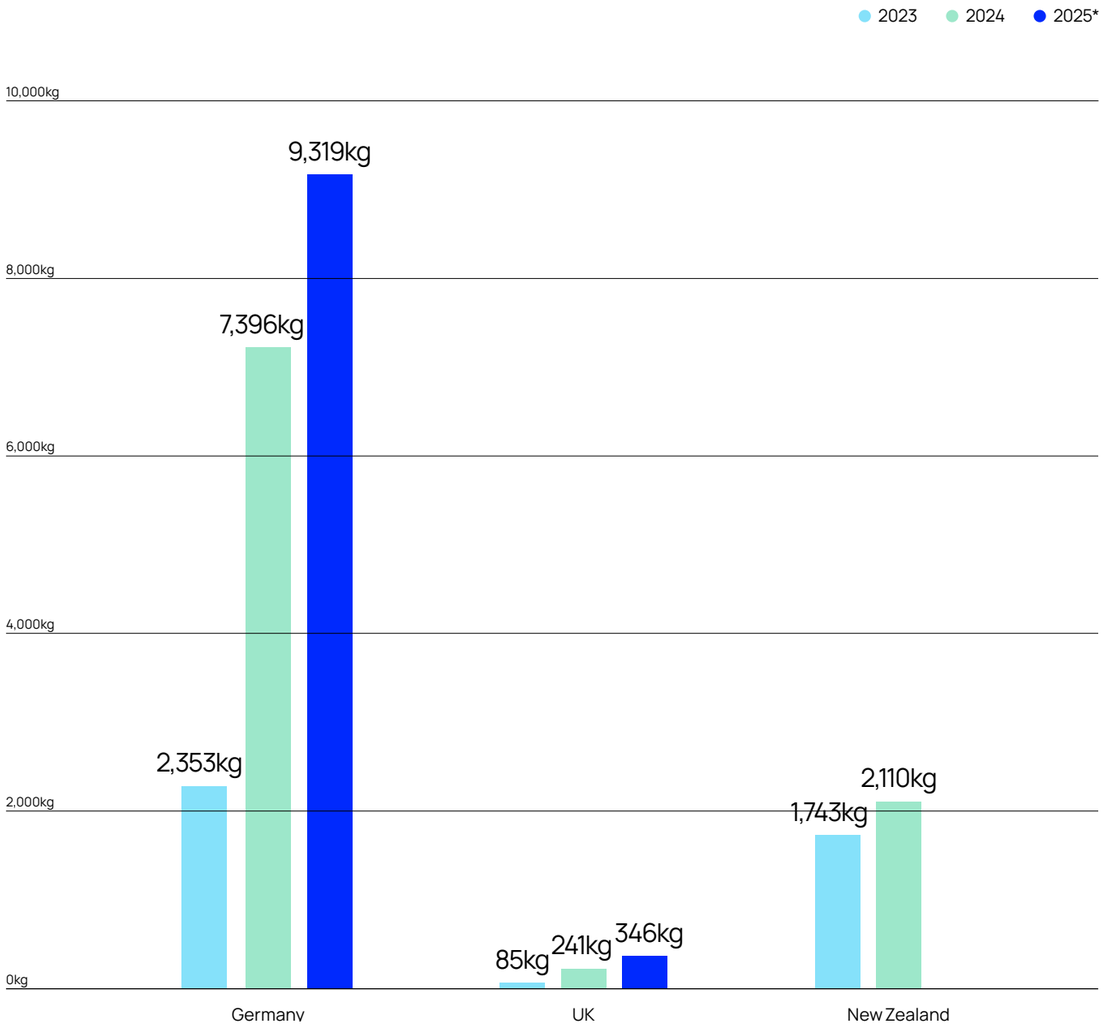


* 2025 figure up to H1 in the UK and not available for New Zealand.
Source: The Federal Institute for Drugs and Medical Devices (BfArM), the Home Office, the Office of Drug Control (ODC)

Denmark

Denmark has ramped up its medical cannabis production capacity in recent years, and is now the second-largest exporter in Europe, after Portugal. The majority of its exports go to its neighbour, Germany, in the form of both highly-processed products, as well as bulk intermediate products intended for further processing. The main flower producers in Denmark are: Schroll Medical and Little Green Pharma. The main extract producers are Vertanical and Valcon Medical.

Denmark Medical Cannabis Exports



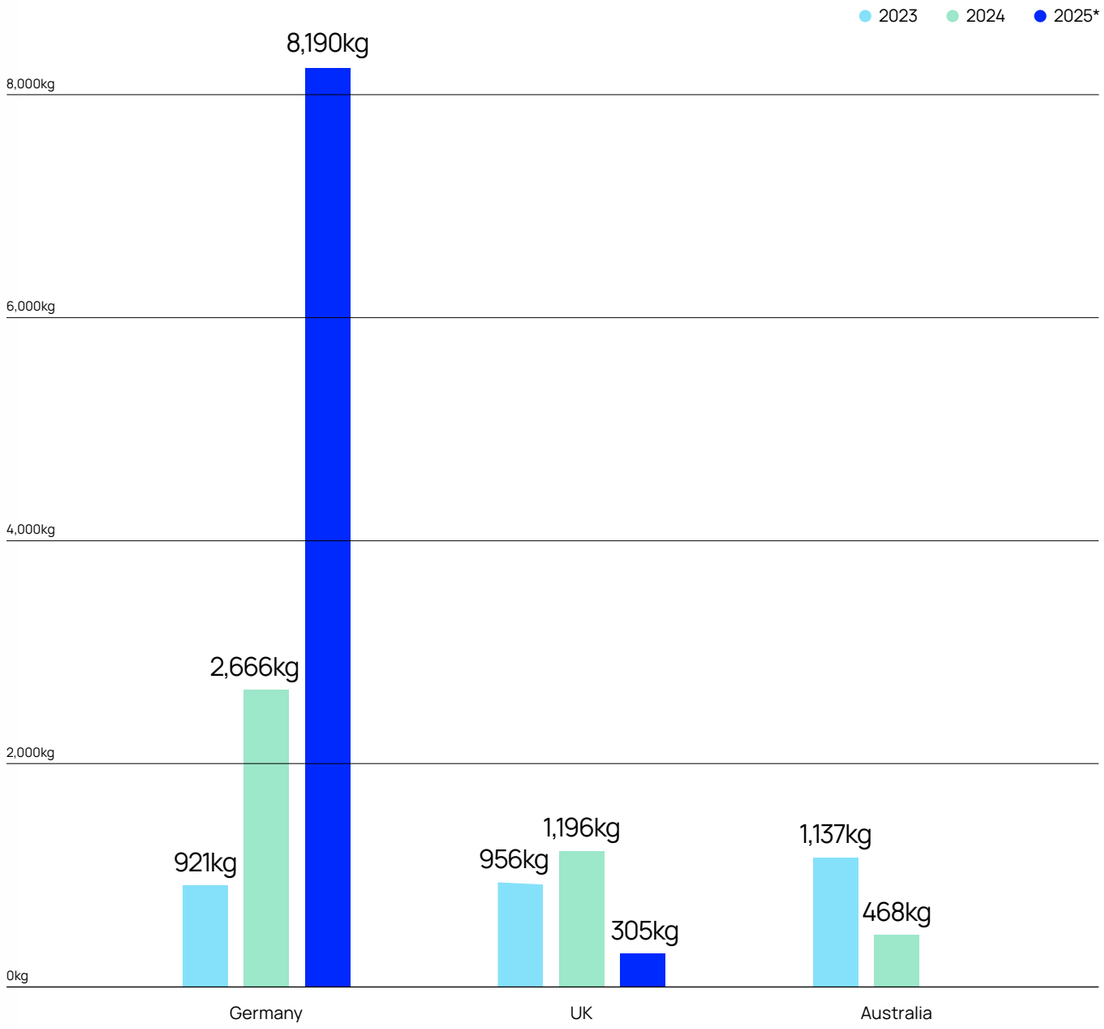
* 2025 figure up to H1 in the UK.
Source: BfArM, the Home Office

North Macedonia

North Macedonia's export volumes have grown steadily over the past number of years. Despite having approximately 70 licensed producers of medical cannabis, a very small number of producers are responsible for all exports. In July 2025, the North Macedonian government announced a review into all medical cannabis production licences in the wake of a number of product seizures of shipments allegedly destined for the illicit market.

The main producers in North Macedonia are PHCANN International and Sinceritas.

North Macedonia Medical Cannabis Exports



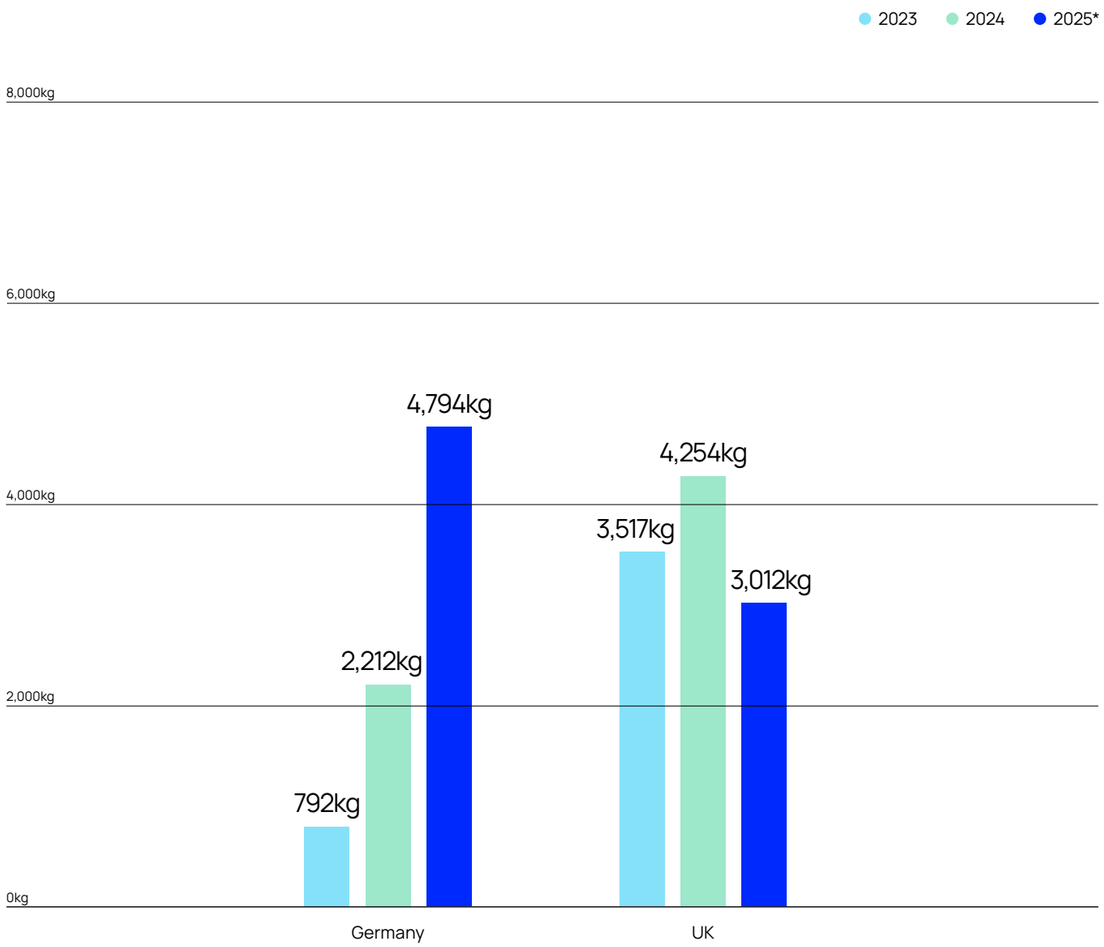
* 2025 figure up to H1 in the UK and not avaialble for Australia.
Source: BfArM, the Home Office.

Spain

Spain has a tightly controlled medical cannabis production sector, with a very small number of companies licensed to produce medical cannabis for commercial purposes.

The key companies in Spain's production landscape currently are: Linneo Health, which exports large volumes of flower to Germany and the UK; Alcaliber, which processes flower from Linneo Health into extract products; and Medalchemy, which is part of Curaleaf's supply chain. Medalchemy imports flower cultivated in Curaleaf's Terra Verde facility in Portugal, processes it into extracts, and exports the oil to the UK and Germany.

Spain Medical Cannabis Exports



* 2025 figure up to H1 in the UK.
Source: BfArM, the Home Office.

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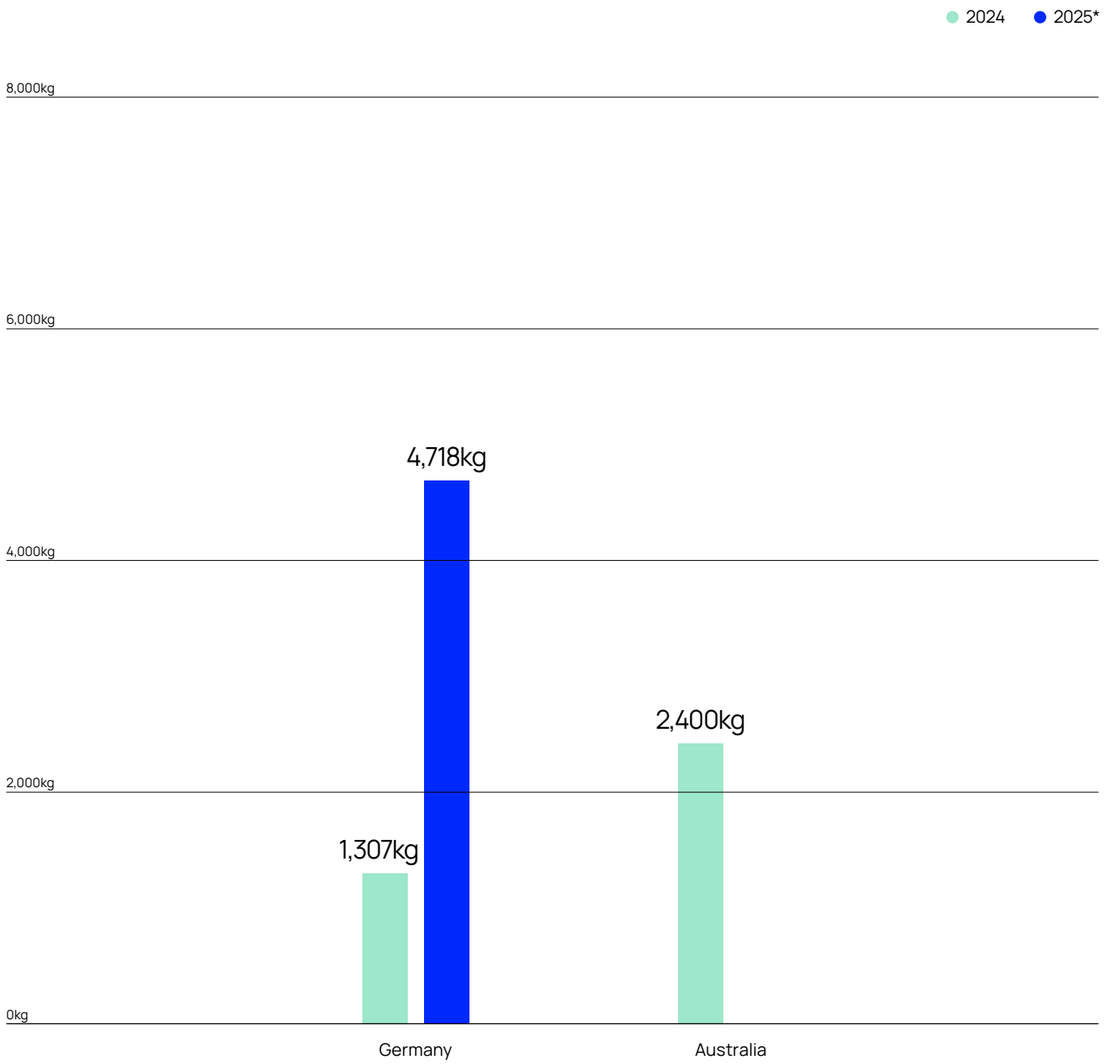
Czech Republic

The Czech Republic saw its first exports of medical cannabis in 2024, having spent several years developing its medical cannabis production industry for export.

The main company supplying the domestic market is Elkoplast, while the main exporters are SensiQure and Lagom Pharmatech.

Czech Republic Medical Cannabis Exports



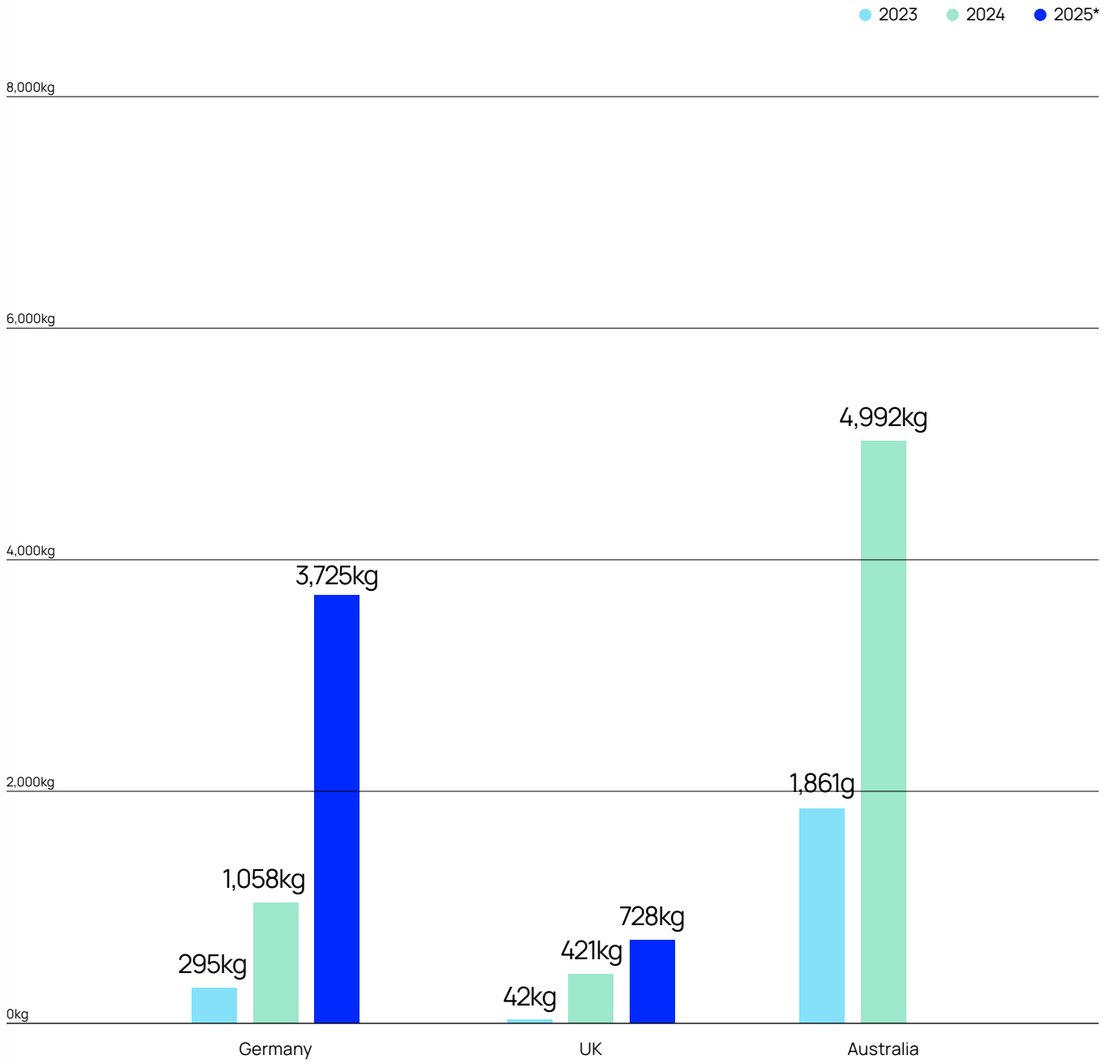
* 2025 figure not available for Australia.
Source: BfArM, Office of Drug Control.

South Africa

South Africa has seen more success exporting to the Australian market so far, rather than to Europe. The cultivation sector in the country has faced issues with finding genetics which are well-suited to the climate and environment, however a small number of companies have managed to find genetics which work and attain significant and consistent yields.

The main exporters in South Africa are SafriCanna and MedCan.

South Africa Medical Cannabis Exports



* 2025 figure up to H1 in the UK and not avaialble for Australia.
Source: BfArM, the Home Office, Office of Drug Control .

Prospective Key Exporter: Thailand

In the past three years, cannabis production in Thailand has skyrocketed. However, the majority of the product has been designated for the previously unregulated decriminalised adult-use market. With the country's recent decision to restrict adult-use sales starting in June 2025 and to permit cannabis only for medical purposes, producers, manufacturers, and exporters must comply with the licensing requirements and standards set by Thailand's Food and Drug Administration (FDA), Ministry of Public Health (MOPH) and the Department of Thai Traditional and Alternative Medicine (DTAM). This shift towards a strictly medical landscape and flows of foreign investment have led to the emergence of a medical cannabis infrastructure that aims to cater to both domestic and international markets.

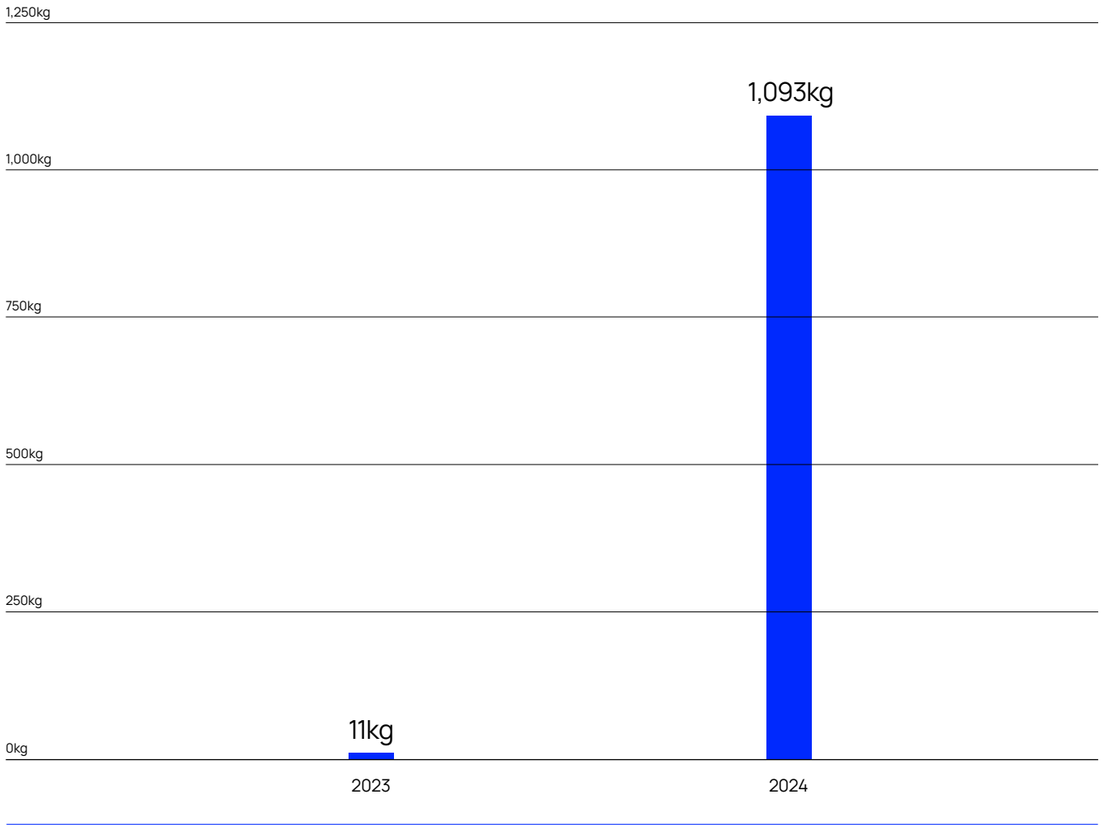
Although companies and brands from the traditional adult-use markets in North America are heavily investing in Thailand's growing cannabis market, the country holds foreign ownership restrictions by the country's Foreign Business Act, which caps foreign stakes at 49% in restricted sectors, including medical cannabis. Thus, international companies must establish cannabis companies in which two out of three directors must be Thai nationals, and Thai nationals must own at least 51% of the company's capital. Additionally, the cannabis industry is excluded by many commercial banks, thus investment in the country could be a risky gamble for many legitimate investors.

As of November 2025, the DTAM, which is responsible for the licensing of cannabis cultivation in the country, reported 149 Good Agricultural and Collection Practices (GACP)-certified farms and 11,814 licensed cannabis-related operators. However, it can be expected that the number of licensed operators will fall, as previously licensed operators, such as dispensaries aimed at the adult-use market, may not be able to stay afloat following the new medical framework requirements, which convert them into clinics and require customers to be valid patients.

The first exports of Thai medical cannabis products occurred in 2023, with 11 kilograms of medical cannabis being imported into Australia. Only a year later, Thai medical cannabis exports to Australia rose to just over one tonne, highlighting the growing capabilities of Thai producers to meet international demand. As the country currently lacks a solid EU-GMP infrastructure, Thai products are being exported to GMP and EU-GMP processing hubs, such as Portugal, to meet the requirements and the standards of international markets. Additionally, joint ventures and partnerships between Thai producers and international importers/distributors are driving the rise of Thai products in other international markets where companies such as SOMAÍ Pharmaceuticals and CP Medical are already distributing and registering Thai flower from producers, including Kiseki, Iridescent Med, and HollyMood.

As Thai products establish their presence in large international medical cannabis markets such as the UK, Germany, and Australia, many predict that Thailand has the potential to become a significant exporter of medical cannabis in the near future, as the country's industry boasts low operational costs and is working on an infrastructure that seeks to meet international requirements. However, the country still continues to face issues in terms of cannabis education, workforce inexperience, growing materials and equipment supply chain gaps, as well as a lack of a propagation and genetics infrastructure. Nonetheless, it can be expected that, as more time and capital is invested into Thailand's medical cannabis market, the country will be able to tackle many of these underlying issues.

Thai Medical Cannabis Exported to Australia (2023-2024)



Source: Infarmed, Prohibition Partners, 2024

Global Medical Cannabis Market Review 2026 | PROSPECTIVE KEY EXPORTER: THAILAND

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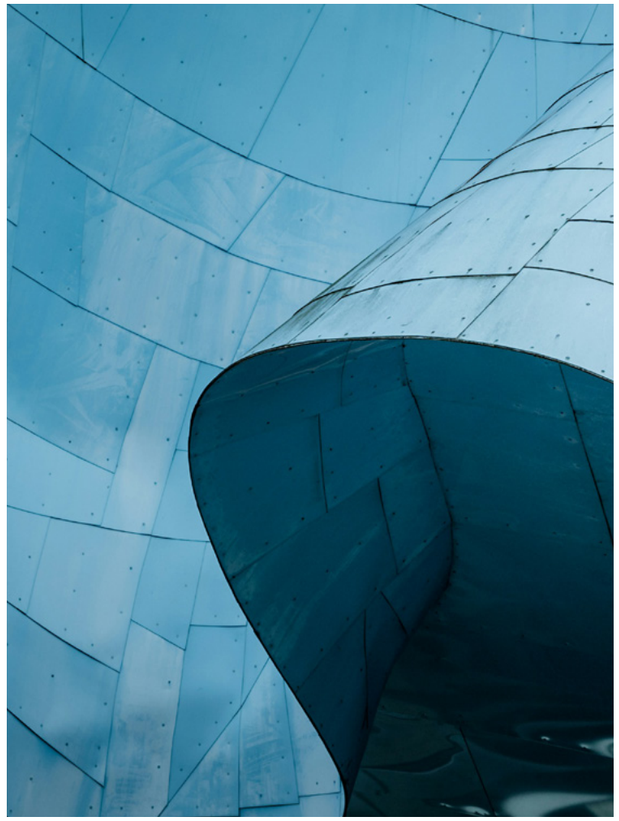
Telemedicine



Global Medical Cannabis Market Review 2026 | TELEMEDICINE

The rise of telemedicine services during and after the COVID-19 pandemic has been significant, making it a crucial channel for patients seeking medical treatment. This service is especially valuable for individuals with debilitating conditions that make it difficult for them to meet healthcare professionals in person, as well as for those living in rural areas where clinics and pharmacies are not easily accessible. Through telemedicine platforms, patients can conduct examinations, receive prescriptions, and obtain treatment or medication from the comfort of their own homes. Moreover, telemedicine services have gained popularity for medical treatments that may carry an underlying stigma or be embarrassing to discuss in person, such as erectile dysfunction, weight loss, and medical cannabis. This allows patients to seek treatment without fear of judgement.

In the case of medical cannabis, telemedicine platforms have been widely adopted across various markets. They simplify the prescription process through specialised online clinics and facilitate dispensing via mail-order pharmacies. Additionally, as there are a limited number of physicians willing to prescribe medical cannabis, particularly in rural areas, specialised teleclinics provide patients with access to experienced prescribers.

The impact of telemedicine on the growth of medical cannabis markets is significant, particularly in countries like: Germany, the UK, Brazil and Australia, where the majority of patients receive treatment through teleclinics. While telemedicine improves patient access to cannabis treatment, it has also raised concerns among health authorities, the media, and public officials. Critics argue that some clinics may prioritise profits over patient well-being, engage in questionable marketing practices, and may lack sufficient oversight. There are claims that obtaining a medical cannabis prescription has become too easy, with some teleclinics only requiring patients to complete a questionnaire without ever consulting a physician. As a result, medical cannabis teleclinics have been criticised as a pathway for recreational users to access cannabis. This situation has led some countries, such as Poland, to implement restrictions on telehealth, while others, including Germany and Australia, are either expecting or considering them.

As teleclinics and mail-order pharmacies become integral to international medical cannabis supply chains, restrictions and bans could significantly affect the health, size, and growth of global medical cannabis markets. Therefore, operators must remain vigilant and adhere to established standards, as the actions of a few bad actors can have a detrimental impact on patients and the industry's overall growth.

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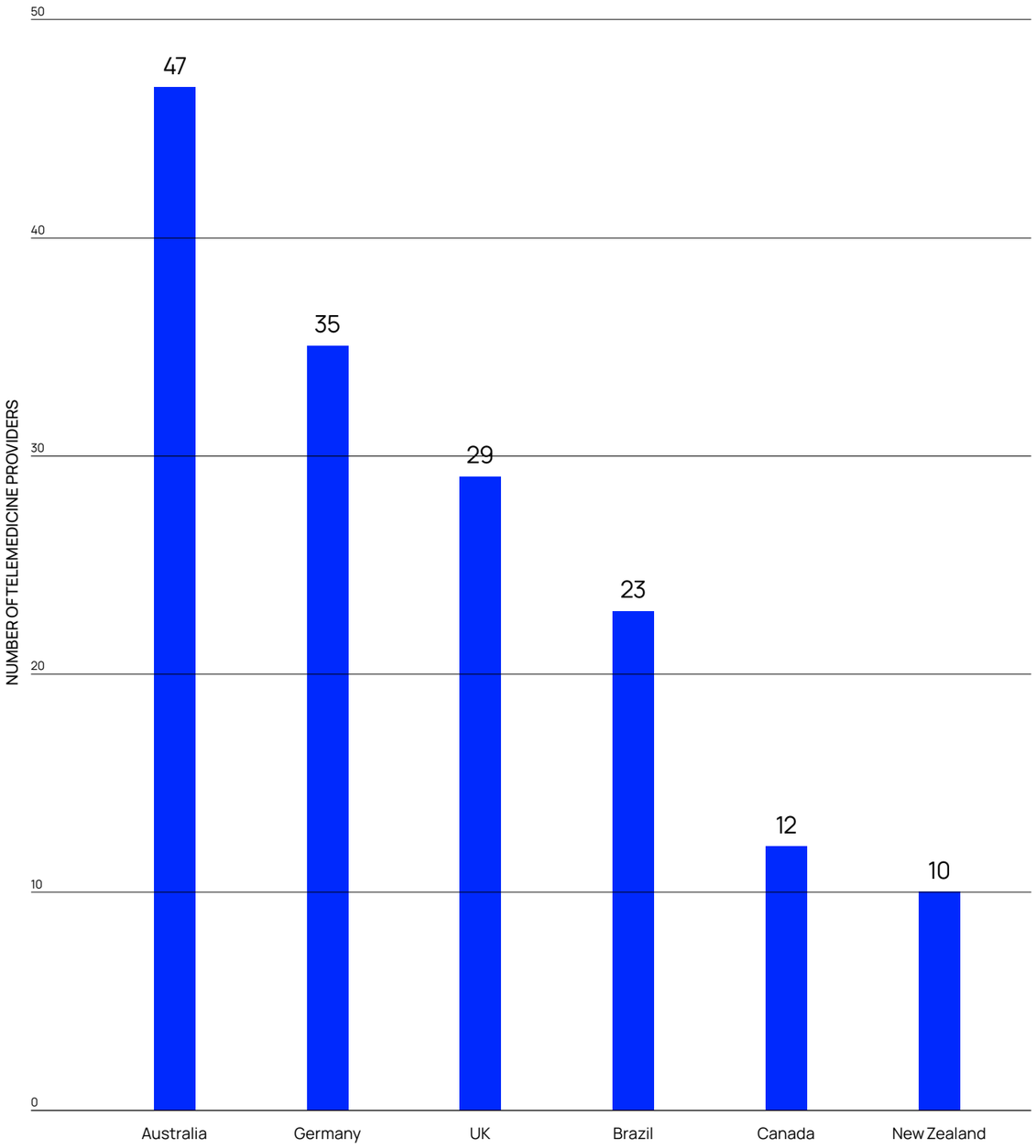
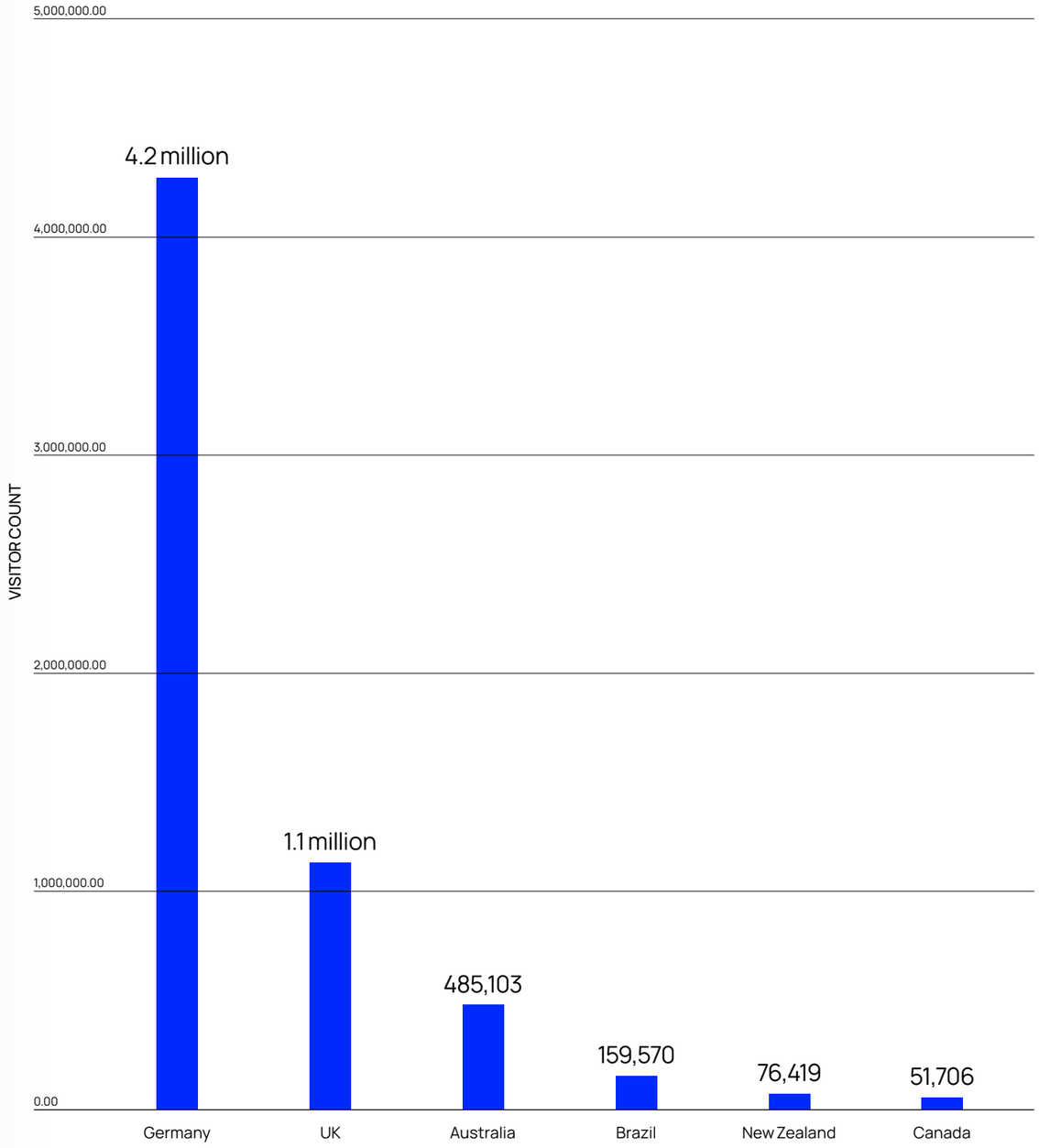
Number of Identified Medical Cannabis Teleclinics by Country (2025)



Source: Prohibition Partners, 2025

Total Website Visitor Count of the Top Five Medical Cannabis Teleclinics by Country (October 2025)*



*The top five clinics were selected based on the number of monthly site visitors for October 2025.
Source: Similar Web, Prohibition Partners, 2025.

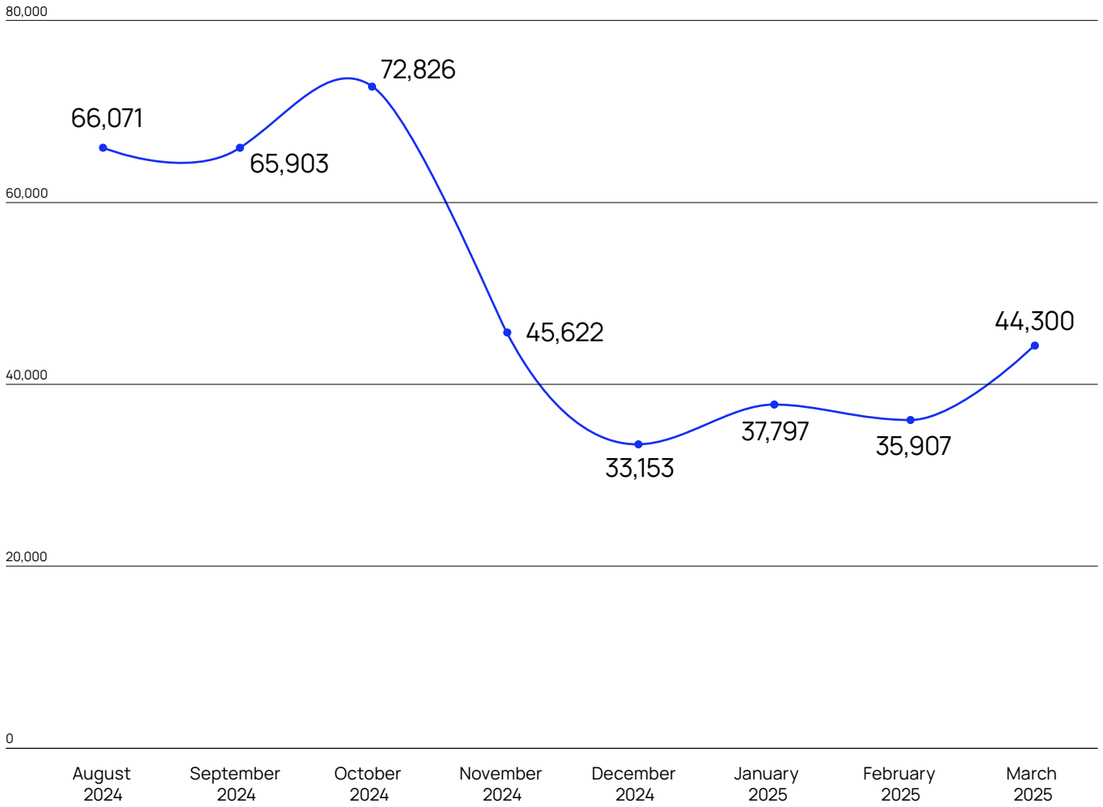
Poland

The Polish medical cannabis market presents an interesting case study. After experiencing a significant period of growth, the introduction of telemedicine restrictions led to a decline in the number of medical cannabis patients and prescriptions, raising concerns of a shrinking market. However, the situation began to improve as more hybrid in-person clinics began accepting patients, leading to renewed market growth.

The Polish Ministry of Health implemented new regulations on telemedicine platforms in November 2024, following a growing concern by health officials that teleclinics were being abused to easily obtain opioids and medical cannabis. As a result, the government placed restrictions on virtual visits, requiring prescribers to conduct initial consultations in person.

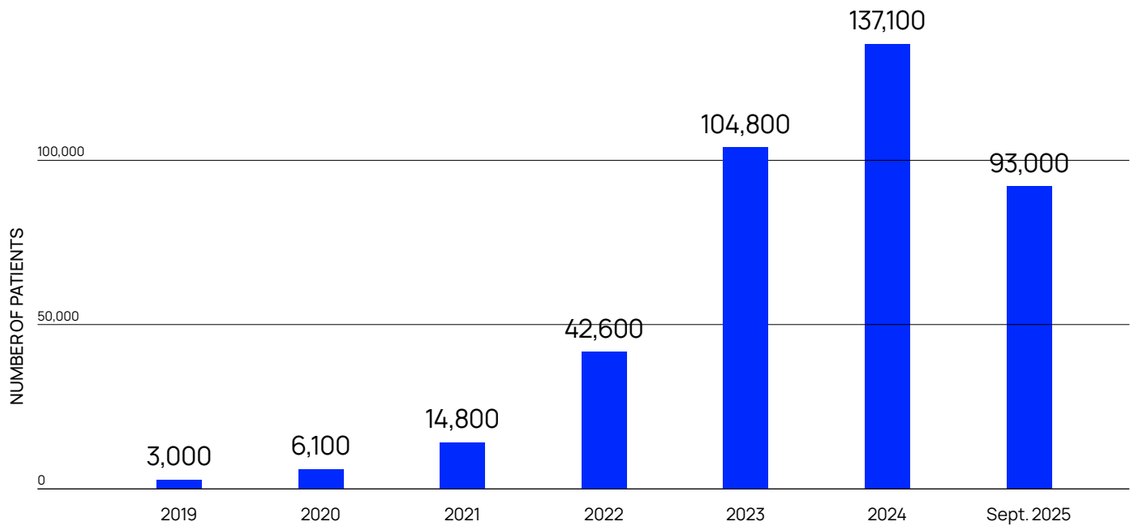
The new ruling had a severe and immediate impact on Poland's medical market, as prescription numbers declined by 54% from October 2024 to December 2024; thereby indicating the dominant role telemedicine platforms played in Poland's growing medical cannabis market.

Medical Cannabis Prescriptions Issued in Poland Aug-2024 to Mar-2025



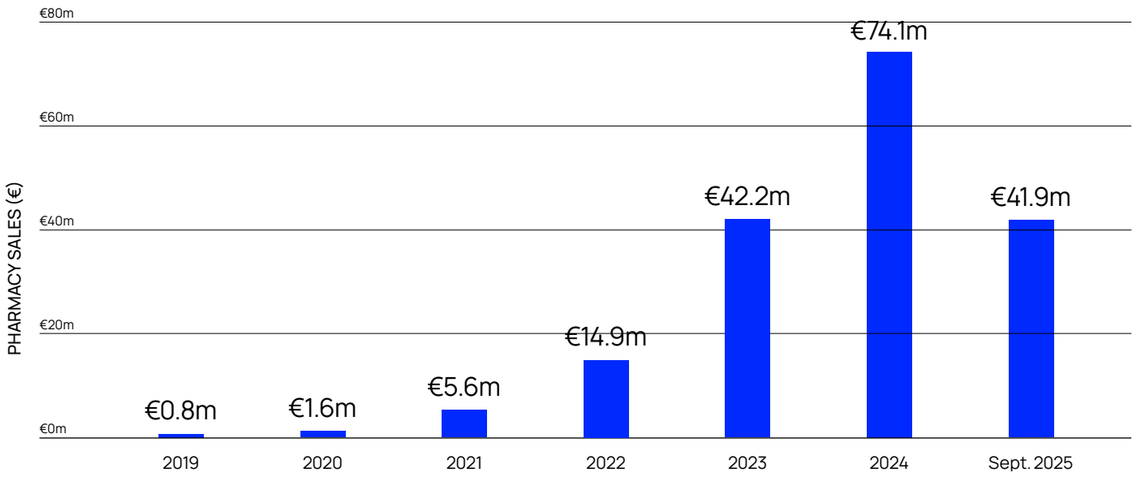
Source: Centrum e-Zdrowia, 2025

Number of Medical Cannabis Patients in Poland (2019-2025)



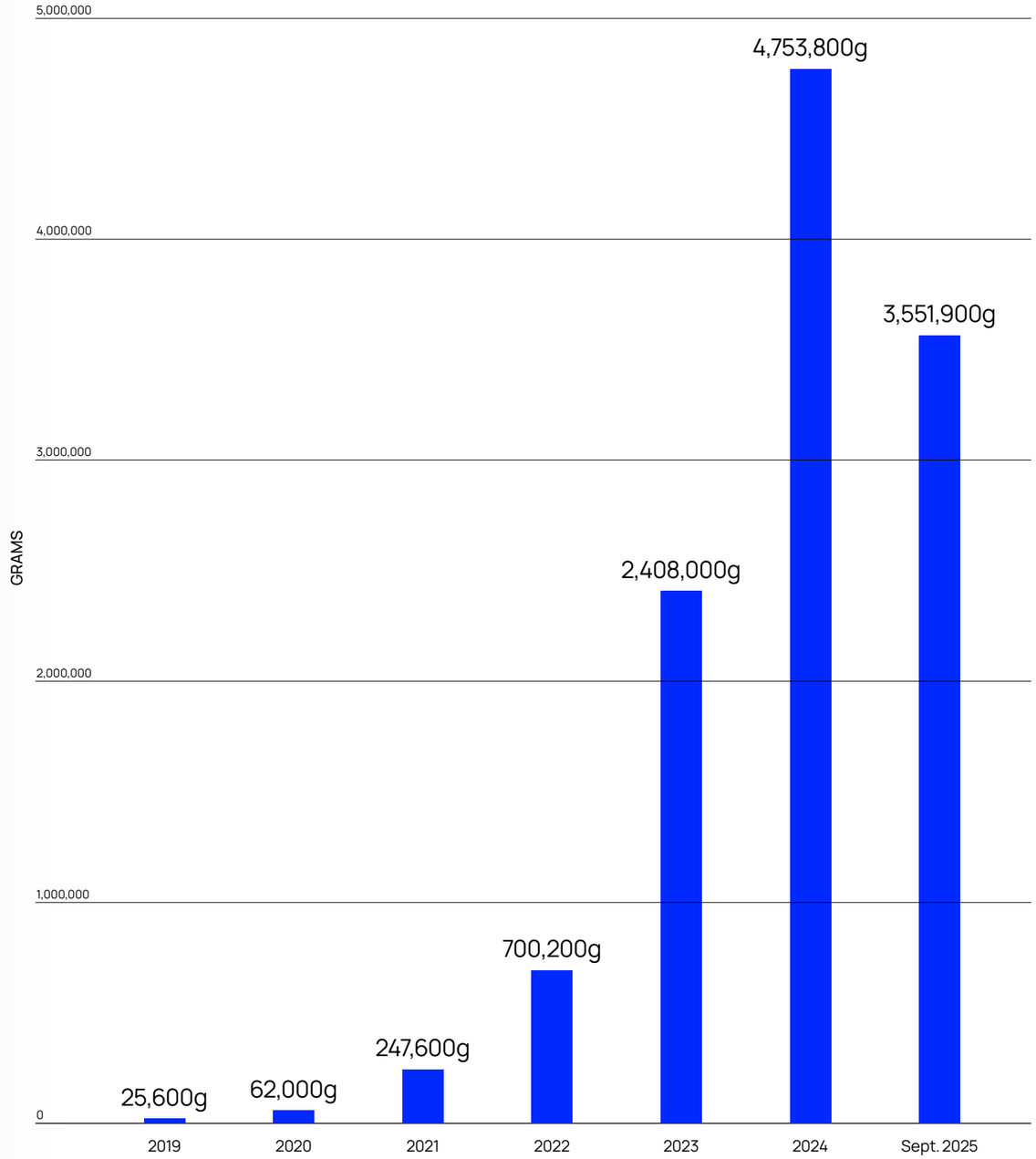
Source: Centrum e-Zdrowia

Medical Cannabis Sales in Poland (2019-2025)



Source: Centrum e-Zdrowia

Volumes of Medical Cannabis Flower Dispensed in Pharmacies (2019-2025)



Source: Centrum e-Zdrowia

Germany

Along with prescriptions, Polish patient numbers also declined from their peak of over 137,000 in 2024 to roughly 93,000 in September 2025. Although the market took a significant hit following telemedicine restrictions, there are signs of recovery, with 2025 sales expected to outpace 2023 figures.

As of September 2025, the total dispensed volume of medical cannabis in Poland exceeded 3.5 tonnes. This marks a 47% increase over the total amount dispensed in 2023, but a 25% decrease from 2024. While sales figures for medical cannabis were similar in both 2023 and 2025, the increased dispensation volumes in 2025 suggest a significant decrease in the price per gram of medical cannabis.

The decline in demand, driven by fewer patients and fewer prescriptions, forced many pharmacies to lower prices to clear out expiring stock. In some instances, Polish pharmacies offered medical cannabis flower for as low as €4 per gram, a sharp decrease from the average price of €9 to €10 per gram.

The Polish market showed early signs of recovery in the first quarter of 2025, fuelled by the establishment of specialised hybrid medical cannabis clinics. These clinics have permanent locations in major cities and employ a team of physicians who travel to rural areas, renting office space for a couple of hours or utilising mobile clinics to provide in-person consultations nationwide. The rapid setup of these clinics contributed to a quicker recovery of the Polish medical cannabis market than many had expected, resulting in an increase in both the number of prescriptions and patients.

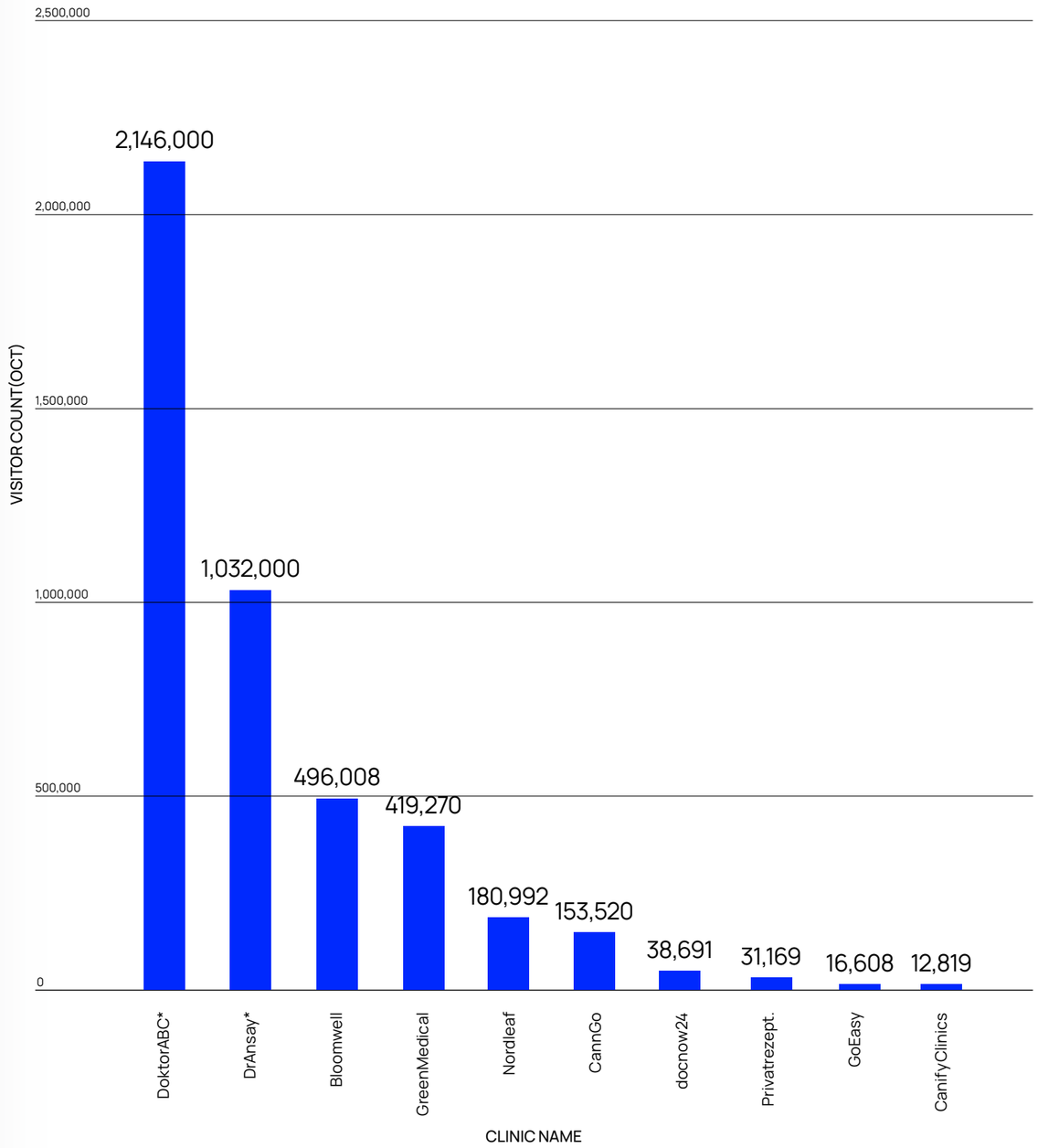
It remains uncertain whether Poland's medical cannabis market will return to the levels seen in 2024. However, given the positive growth indicators, it can be assumed that many telemedicine operators in countries like Germany are considering whether a similar hybrid clinic strategy could be effective, especially if telemedicine restrictions are implemented there.

Following the implementation of the new Cannabis Act (CanG Act) and the associated German Medical Cannabis Act (MedCanG), there has been a notable increase in the number of telemedicine platforms providing and dispensing medical cannabis prescriptions in Germany. This shift has significantly improved patient access to treatments and fuelled market growth, with the majority of patients in Germany now obtaining their medications through these platforms. However, the rapid expansion of the German medical cannabis market through telemedicine providers raised concerns among politicians and health authorities, leading the Government to implement restrictions on its use.

Rise of Telemedicine

As of 1 April 2024, medical cannabis is no longer classified as a narcotic under the German Narcotic Drugs Act (BtMG) due to the removal of the MedCanG. This new law simplifies the process for doctors to prescribe medical cannabis, as they are no longer bound by the stringent requirements associated with narcotic prescriptions (BtM). Under the new framework, any doctor can prescribe medical cannabis using a standard or electronic prescription (e-prescription), just as they would with any other off-label medication, provided that it is deemed beneficial for the patient's treatment. This has led to a market where it is common practice for clinics to conduct an addiction assessment and consultation via an online video call or through medical questionnaires under the presumption that because cannabis is no longer classified as a narcotic, doctors do not need to be physically present. These changes have established a medical cannabis landscape in which medical cannabis telehealth clinics offer their services online without physical consultations to prescribe medical cannabis.

Top 10 German Medical Cannabis Teleclinics by Website Visitor Count (October 2025)



*DrAnsay and DoktorABC provide additional services outside of medical cannabis.
Source: SimilarWeb, Prohibition Partners, 2025

As of October 2025, Prohibition Partners identified 24 teleclinics providing medical cannabis treatment in Germany. An analysis of website traffic for these clinics revealed their immense popularity, with the top five clinics collectively attracting 4.2 million visitors in that month. Although the visitor count does not directly translate to the number of prescriptions or patients, it does highlight the significant usage of these platforms.

The growth of medical cannabis telemedicine platforms is largely driven by their ease of use and the additional services they offer. Most teleclinics in Germany require patients to complete a questionnaire, which is then reviewed by a healthcare professional who decides whether to prescribe medical cannabis without engaging in a physical or virtual consultation. This process makes obtaining a medical cannabis prescription very straightforward.

Furthermore, some clinics provide a delivery service within 24 to 48 hours through integrations with online mail-order pharmacies, while others claim they can issue a prescription and deliver medication within 60 to 90 minutes in major cities. The widespread use of these platforms has created a competitive telemedicine landscape, leading clinics to heavily market their services on social media platforms, enhance their services, and offer discounts on consultations and prescriptions. All these factors have significantly improved patient access, making it easier than ever to receive medical cannabis treatment.

Upcoming Restrictions

Although patient access has improved, the rapid expansion of teleclinics on the German medical cannabis market has raised concerns among politicians and health authorities. They argue that the lack of oversight in the prescription process by providers has created backdoor channels for recreational users to access cannabis, thereby potentially harming public health and youth safety. In response, the Federal Minister of Health, Nina Warken (Christian Democratic Union), proposed restrictions on telemedicine platforms that issue medical cannabis prescriptions. In July 2025, the Ministry of Health published draft amendments to the MedCanG proposing several regulations, including mandatory in-person initial consultations and a ban on mail-order pharmacies for medical cannabis, while still permitting local courier deliveries. The Federal Cabinet approved these changes on 8 October 2025, and submitted the draft bill to the European Union (EU) for notification.

Main points of the draft amendments to the MedCanG include:

- Mandatory initial in-person visits with a physician once a year (once every four quarters).
- In-person contact is not necessary for repeat prescriptions.
- Ban on mail-order pharmacies.

The first reading of the draft amendments to the law was held at the Federal Council in November 2025, where the Federal Council, at the recommendation of its Committee on Health, issued its comments and amendments to which the Federal Government responded, with two rejections and one open evaluation on 3 December 2025 on the following issues:

- **Exclusion of prescriptions from other EU countries,** which would restrict physicians from outside of Germany (the European Union, the European Economic Area and Switzerland) from prescribing medical cannabis, which many teleclinics have been doing as they have doctors located in European Economic Area (EEA) countries, prescribing to German patients. This proposal was rejected by the Federal Government as it would go against the EU's medical framework.
- **Applying an advertising ban** on medical cannabis. This proposal was rejected by the Federal Government as section 10(1) Health Products and Services Advertising Act (Heilmittelwerbegesetz, 'HWG') already applies to medical cannabis as it is a prescription-only medicine.
- **Introducing the Pharmaceutical Price Ordinance (AMPreisV)** to medical cannabis as market prices vary between pharmacies and create price competition. By applying the Price Ordinance, it creates standardised pricing as with other medical products. The Federal Government is reviewing this proposal.

On 18 December 2025, the Bundestag held its first reading of the proposed amendments. During the session, members of the Social Democratic Party (SPD) coalition government expressed their opposition to the bill in its current form, supporting the reforms introduced by former Health Minister, Karl Lauterbach. As a result, there is a possibility that a less restrictive version of the bill may be negotiated. The bill went through an examination and public hearing including experts by the parliamentary health committee in January 2026. Further readings and votes in the Bundestag are expected in spring 2026. Depending on the level of restrictions, the market's growth and size could be significantly impacted.

Potential Impact

Currently, telemedicine platforms are the backbone of Germany's medical cannabis market, and any restrictions on their use could severely impede future growth. If the government imposes stringent regulations, the market may experience a significant decline in patient numbers, resulting in increased competition among operators for a smaller pool of patients.

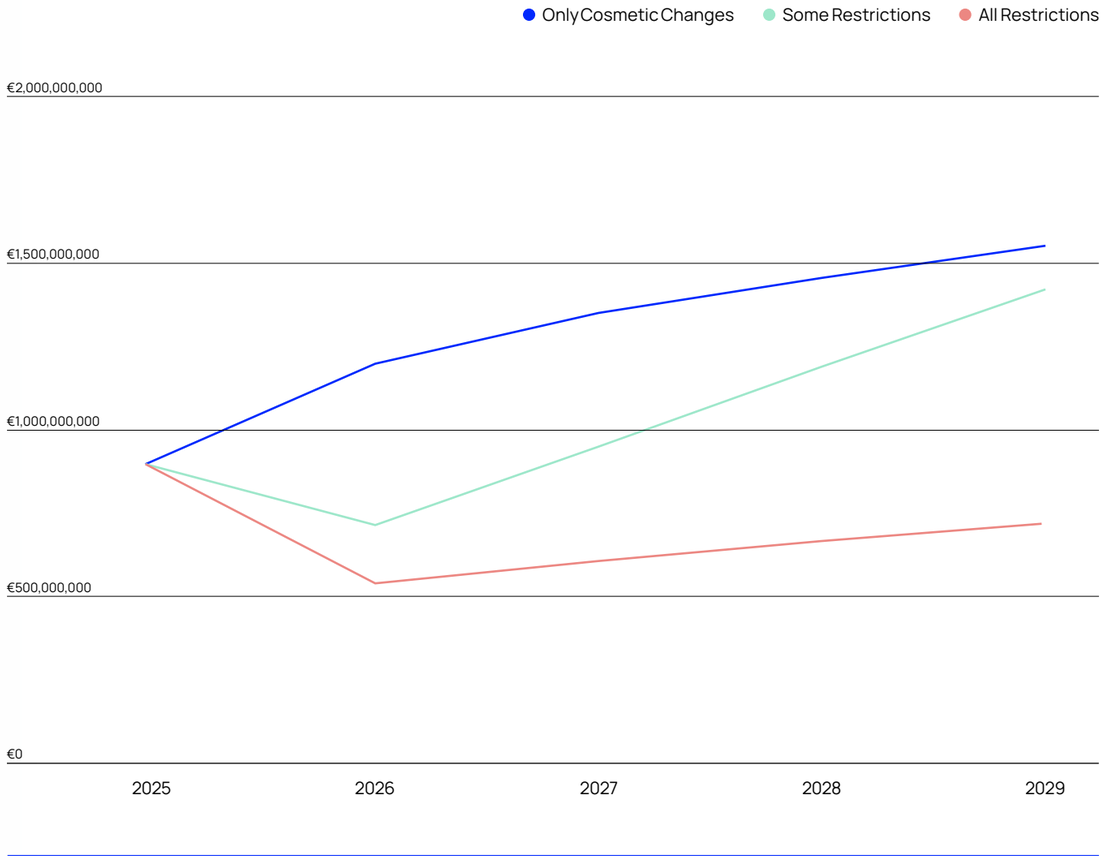
Restricting teleclinics and banning mail-order pharmacies would particularly harm patients living in rural and remote areas, who often cannot travel to major cities for initial prescriptions. Additionally,

removing competitive pricing and requiring in-person consultations—typically more expensive than teleconsultations—would likely increase treatment costs. This may drive patients to seek treatment through the illicit market, as the time and financial burden of legal treatment becomes too great. Such amendments could contradict the draft's stated goals of ensuring patient safety and care.

From a commercial perspective, these restrictions would reduce the number of distribution activities due to lower demand. Given the already abundant supply, distributors may struggle to sell their products and remain viable, potentially leading to market consolidation.

Moreover, the impact on pharmacies is significant, as medical cannabis mail-order services have helped many to stay afloat. The pharmacy market in Germany is already in a dire situation, with the Federal Union of German Associations of Pharmacists (ABDA) reporting that, between January and October 2025, the total number of pharmacies decreased by over 300 stores, mainly due to inflation and stagnant reimbursement rates. Thus, further pharmacy closures can be expected if mail-order restrictions are implemented.

German Market Sizing - Telemedicine Scenario Forecast



Source: Prohibition Partners 2025

Australia

To quantify and visualise the potential impact of telemedicine restrictions on the German medical cannabis market, Prohibition Partners developed a scenario-based forecast. The forecast includes: only minor changes to the law, where regulations do not significantly affect the market (Only Cosmetic Changes); a scenario with some restrictions, wherein telemedicine practices follow a model with more oversight, similar to what is seen in the UK (Some Restrictions); and a scenario where all proposed restrictions are implemented (All Restrictions).

For the purpose of examining the impact of the draft bill on the market, we will consider the latter two scenarios.

In the 'Some Restrictions' scenario, teleclinics must conduct online video consultations rather than relying solely on questionnaires. Patients will also be required to undergo regular check-ups, and any prescription changes must be discussed with the prescribing doctor and mail-order pharmacies. In this scenario, we predict a 25% decline in market size, with patient numbers decreasing from approximately 700,000 in 2025 to 560,000 in 2026. Our assumption is based on the belief that the regulatory changes in Poland, which led to a significant loss of about 50% of patients over five months, will have a similar effect on the German market, however, on a smaller scale, as telemedicine may still be used for an initial consultation. We anticipate that Germany will lose about 25% of new patients to the illicit market. Following the initial five months of decline, mirroring trends observed in Poland, we expect the market to begin recovering. We project growth at an average monthly rate of 2.6% based on 2024 figures, until current consumption levels are reached. After reaching those levels, we estimate a monthly growth rate based on the current UK rate of 2.4% from 2027 onwards, as the UK has a highly restrictive yet organised and expanding medical telemedicine industry.

In the 'All Restrictions' scenario, we assume that initial consultations must be conducted in person and that mail-order pharmacies are prohibited. For this scenario, we anticipate a decline in sales, modelled after the market contraction seen in Poland following regulatory changes that significantly restricted telemedicine. As a result, the market is projected to lose roughly 50% of its patients over the course of five months, dropping from 700,000 patients to 430,000. After this initial decline, the growth rate for the remaining patients is expected to be 40% of what is projected in the 'Some Restrictions' scenario. This is due to half of the patients shifting to the illicit market semi-permanently, while the remaining patients encounter greater barriers to accessing treatment and purchasing products.

Australia is the second largest medical cannabis market following Germany, outside of North America,, and Prohibition Partners estimates a patient base of roughly 700,000-900,000 patients. The rise of Australia's medical cannabis market is predominantly driven by the growing demand for medical cannabis treatment and the availability to access through telemedicine platforms. However, the use of telemedicine platforms for medical cannabis treatments has become a contentious subject in the public, as critics claim they are: profit-driven, lack oversight, conduct unlawful advertising, and have become avenues for recreational users to access cannabis.

Telemedicine Landscape

The Australian medical cannabis market has seen significant growth in telemedicine, with over 45 teleclinics now competing for the patient base. This surge, particularly post-COVID-19, is largely driven by Australia's geographically dispersed population (27% living in rural or remote areas in 2024, according to the Australian Institute of Health and Welfare) and a limited number of healthcare practitioners comfortable with prescribing cannabis.

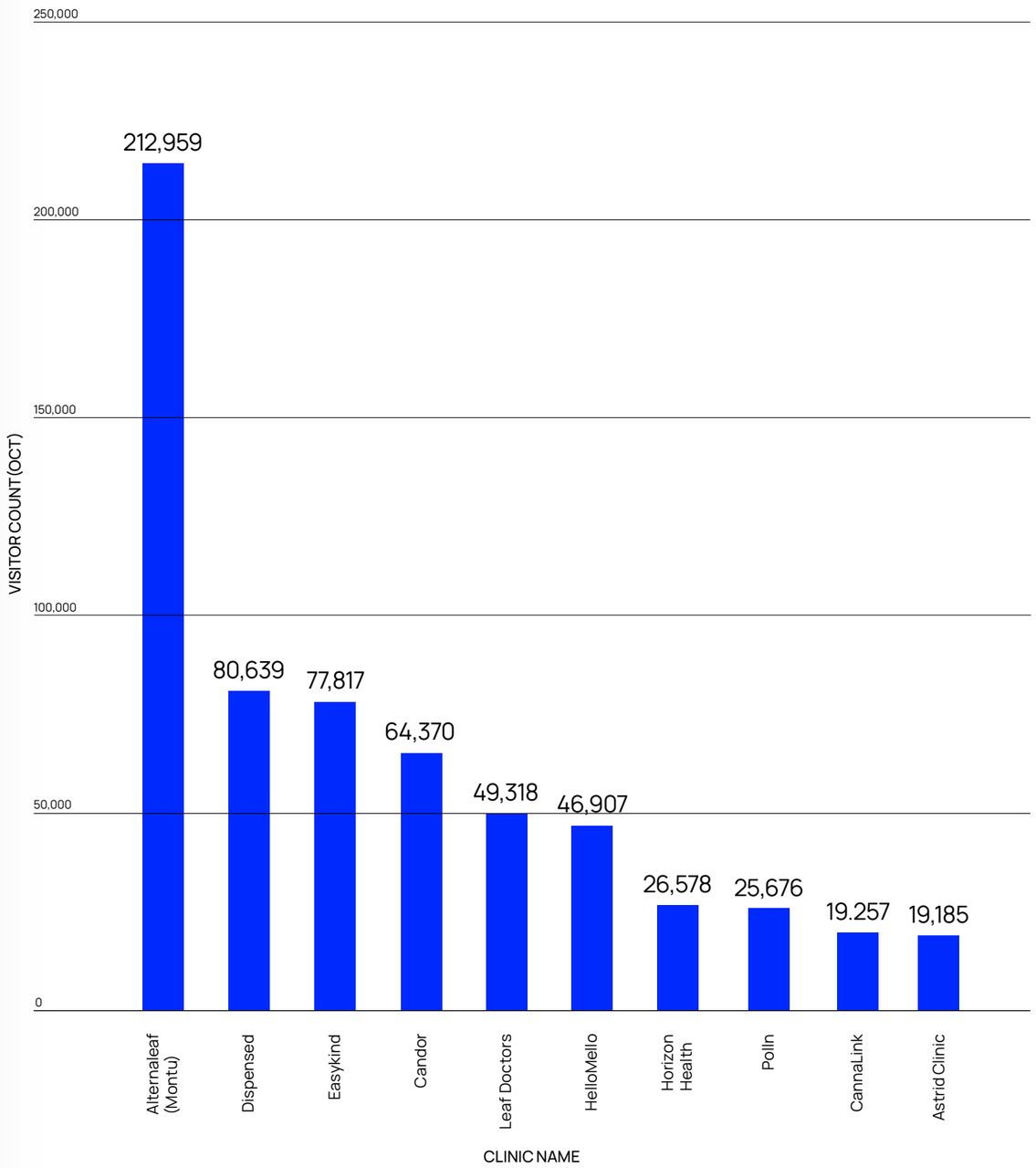
The market is dominated by vertically integrated companies such as Alternaleaf/Montu or Vitura Health/Candor. These firms control a pipeline that includes: their own brands, teleclinics, wholesale distribution, and prescription fulfillment. They leverage very cheap, quick consultations offered through their integrated clinics as their primary method of patient acquisition, aiming to profit from subsequent product sales.

These companies maintain patient loyalty within their system by developing proprietary digital infrastructure. They issue digital prescriptions that patients must upload to their patient portal for fulfillment. After creating an account, the patient orders their prescribed products through one of the associated partner pharmacies within that vertical system.

While these vertically integrated providers do offer products from outside companies, the products affiliated with the owning company still account for a high proportion of prescriptions within their systems.

Legally, patients can request a prescription that is not tied to a specific digital infrastructure. However, in practice, patients making such requests often face an associated fee or a waiting period, and in some instances, may be excluded from the vertically integrated system entirely.

Top 10 Australian Medical Cannabis Teleclinics by Website Visitor Count (October 2025)



Source: SimilarWeb, Prohibition Partners, 2025

Ongoing Scrutiny

The increased reliance on telemedicine for Australian medical cannabis patients has led to the significant scrutiny of prominent platform operators by the media, health officials, and politicians. Critics accuse these companies of prioritising profit over patient welfare and are demanding stricter controls.

One major area of criticism concerns the advertising practices of Australian operators. Strict regulations severely limit the promotion of medicinal cannabis, prohibiting companies from directly advertising products to consumers via social media, TV, print, or other platforms. Despite this, unlawful advertising remains a persistent issue. Between 2022 and June 2024, the TGA issued 165 infringement notices for alleged unlawful medicinal cannabis advertising, resulting in over AUS$2.3 million in penalties. In 2025, two clinics, Atlus and Dispensed, faced court proceedings and an AUS$118,800 fine, respectively, for unlawful advertising.

Additionally, teleclinics, particularly those with vertical integration, have been controversially labeled as 'script-mills', accused of facilitating recreational use and lacking proper oversight. In May 2025, the Australian Health Practitioner Regulation Agency (AHPRA) voiced concerns that some practitioners were neglecting their professional obligations. This included eight practitioners who issued more than 10,000 scripts within a six-month period, and one who appears to have issued over 17,000 scripts. Furthermore, AHPRA took action against 57 medical practitioners, pharmacists, and nurses regarding their medicinal cannabis prescribing practices. To curb such behaviour, AHPRA and the National Board published prescriber guidelines emphasising the need for proper care and oversight, warning that poor prescribing practices endanger patients.

Concerns about prescribing and dispensing practices escalated in October 2025, when the New South Wales (NSW) branches of the Royal Australian College of GPs (RACGP), the Pharmacy Guild of Australia, the Pharmaceutical Society of Australia (PSA), and the Australian Medical Association (AMA) wrote to the NSW Health Minister urging action. The letter specifically warned against poor regulatory oversight, focusing on the rise of 'vertically integrated' cannabis clinics, rushed telehealth consultations, 'closed loop' arrangements that create a clear conflict of interest, and 'cannabis only' clinics operating as production lines for product supply.

Many of these clinics employ a 'closed loop' system where the telehealth prescriber sends the prescription to a dispensary owned by the same operation, creating a clear incentive to maximise prescribing and dispensing. This incentive is further highlighted by the application of a surcharge if a patient chooses to use their regular community pharmacy instead. The health organisations also questioned the approval of cannabis-only pharmacies, arguing that they should not be classified as a 'pharmacy' when they only supply medicinal cannabis products under 'closed-loop' arrangements. The letter asserted that medicinal cannabis products should be dispensed through community pharmacies, just like any other medicine.

Additionally, the TGA opened a public consultation for Australian medical cannabis stakeholders between August and October 2025, in order to review the safety and regulatory oversight of unapproved medicinal cannabis products. One of the key issues to address was the growing number of medical cannabis telehealth and digital services prescribing, through vertically integrated direct-to-consumer business models. It is expected that, following a review of responses from the public, the TGA will propose regulatory reforms/amendments to this matter at the start of 2026.

Should Australian health authorities intensify their push for stricter oversight of medical cannabis telemedicine platforms, and if operators continue to incur fines and penalties for questionable practices, the government might be compelled to intervene through stricter controls. Such action could significantly impede the market's expansion, though the implementation of any specific restrictions remains unclear.

Global Medical Cannabis Market Review 2026 | TELEMEDICINE

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UK

The UK's medical cannabis market is mainly driven by specialised private clinics that provide video consultations to a growing number of self-paying patients. In the UK, National Health Service (NHS) coverage for medical cannabis is almost non-existent, which forces many to seek treatment in the private sector. Moreover, experienced medical cannabis prescribers are scarce and are primarily located in major cities, making telemedicine consultations essential for patients in rural and remote areas. While telemedicine platforms are seeing an increase in private patients, health officials and government bodies have raised concerns about current practices. They are worried about the lack of oversight, poor documentation, and insufficient clinical justification for prescriptions issued through these platforms. These issues highlight the first signals/red flags of potential restrictions on medical cannabis telemedicine platforms in the UK.

Telemedicine Landscape

According to the UK's Care Quality Commission (CQC), which regulates all health and social care services, 99.5% of medical cannabis prescriptions in 2024 were issued in independent (private) healthcare settings, with telemedicine consultations playing a significant role.

The use of telemedicine in the UK has created a landscape of independent, dedicated specialised medical cannabis clinics, along with clinics that are vertically integrated with larger medical cannabis companies.

Prohibition Partners identified over 25 specialised medical cannabis clinics offering telehealth consultations in the UK, with the top five clinics accounting for over 1.1 million website visits in October 2025.

When assessing the visitor counts for these clinics, it can be assumed that the top five (a total of 1.1 million visits in October 2025) serve the majority of the UK patient population. Releaf currently has the highest number of monthly visits, followed by the Curaleaf Clinics and Alternaleaf, both part of larger vertically integrated companies.

The growth of these platforms is fuelled by: strategic targeted marketing, search engine optimisation (SEO), increased awareness of medical cannabis in the UK, and exclusive membership subscriptions (available monthly or annually). These memberships often include coverage or discounts for follow-up consultations, repeat prescriptions, and product delivery.

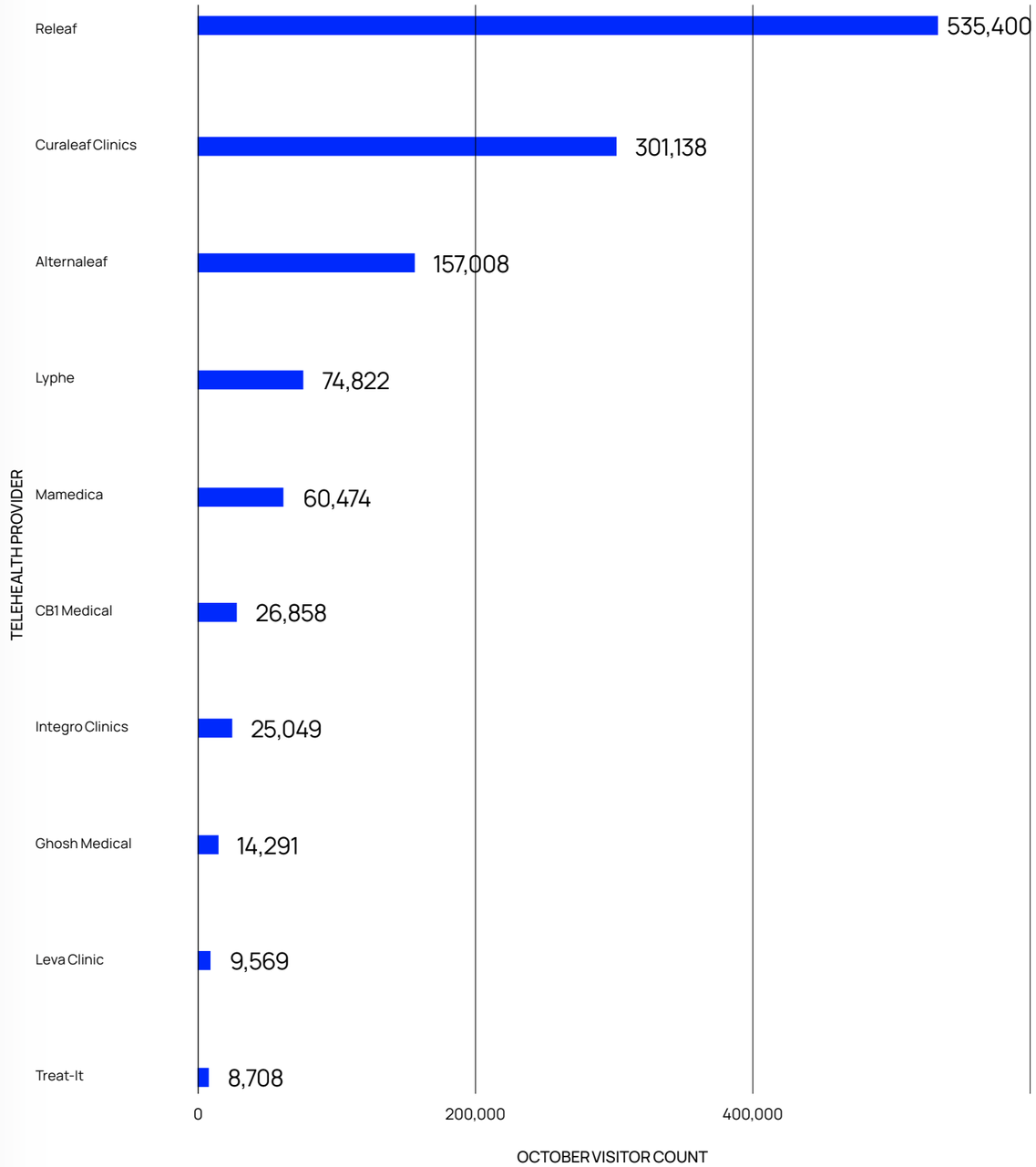
Potential Restrictions

The UK's CQC published its annual report on 'The Safer Management of Controlled Drugs' in July 2025, which raised significant concerns about the rapid increase in medical cannabis prescriptions. The report noted a 130% rise in prescriptions dispensed by private clinics between 2023 and 2024. The CQC indicated that this substantial growth was concerning due to a perceived lack of oversight regarding prescribers. Key issues included the prescribing of medical cannabis for conditions that lacked strong, justifiable evidence of efficacy, as well as inappropriate advertising activities.

Additionally, in June 2025, the UK government commissioned the Advisory Council on the Misuse of Drugs (ACMD) to conduct a formal review of the legal framework for prescribing Cannabis-Based Products for Medicinal Use (CBPMs). This review aimed to assess whether the legalisation of medical cannabis had achieved its intended goals and to explore any unintended consequences arising from the change in law. Between 17 September and 17 October 2025, the ACMD launched a call for evidence, inviting input from medical cannabis stakeholders, including patients, specialists, researchers, and clinics, to share their perspectives on the positive and negative impacts of medical cannabis legalisation. The review is an extensive process that can take up to a year or longer until a final report and any regulatory changes are implemented.

It remains to be seen how this review will evolve, but there is a strong likelihood that issues related to telemedicine platforms will be discussed. If the critique is overly negative, the UK could expect restrictions on its use in the near future.

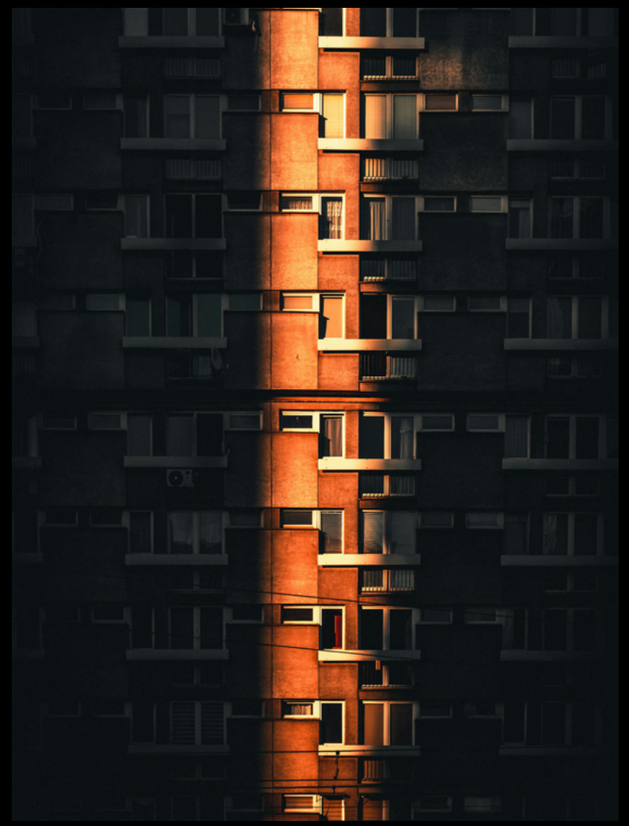
Top 10 UK Medical Cannabis Clinics by Visitor Count (October 2025)



Source: SimilarWeb, Prohibition Partners, 2025

Patient Market Snapshots

NOTE: ALL FIGURES ARE BASED ON PROHIBITION PARTNERS' ESTIMATES, UNLESS OTHERWISE SPECIFIED.



Australia

2025 PATIENT COUNT:
700,000-900,000

2025 MARKET SIZE:
AUD $1,017,809,063 (US $656,385,064)

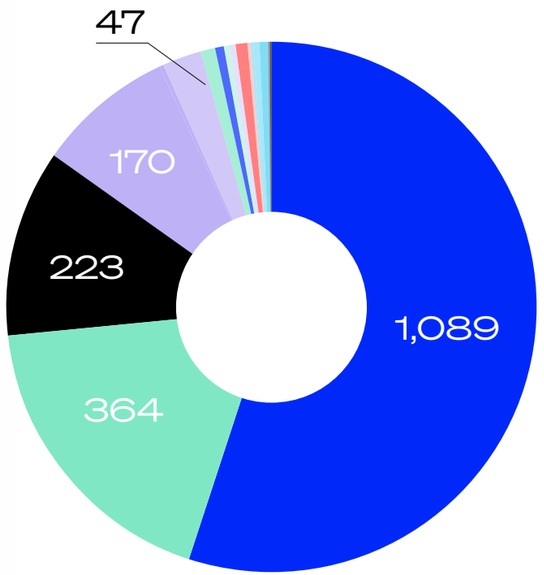
YEAR-ON-YEAR GROWTH:
7.6%

UNIQUE SKUS AVAILABLE:
1,779

AVERAGE FLOWER PRICE PER GRAM (All Flower SKUs): AUD$11.46

Format Breakdown (2025)

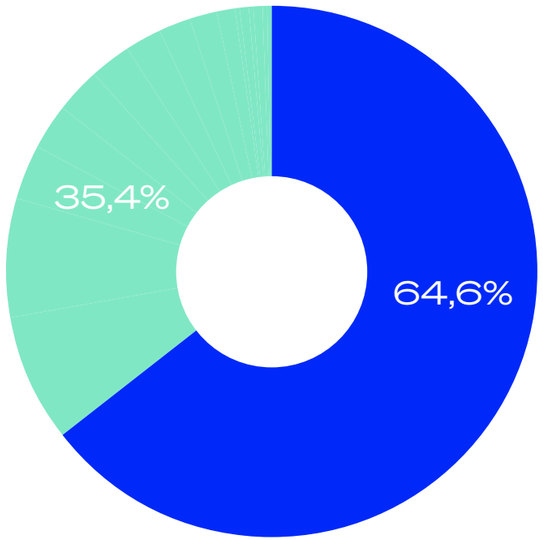
Flower 55.1% Oil 18.4% Edibles 11.3% Vapes 8.6%
Capsules 2.4% Extracts 0.9% Suppositories 0.7%



Source: Cannareviews, Prohibition Partners

Imports vs Domestic Cultivation (2024)

2024 Imports 2024 Cultivation



Source: Office of Drug Control (ODC)

Market Overview

Australia's medical cannabis market has skyrocketed over the past two years, in parallel to that of Germany.

A review of the entire medical cannabis system in the country by the authorities is currently taking place, with significant potential consequences for the industry. The main areas of potential reform are focused on the safety risks of medical cannabis products (particularly high-THC) and regulatory oversight of product and patient access pathways.

The TGA committed to developing and proposing regulatory re-form options by December 2025, to then be followed by a second round of public consultations planned for early 2026.

Germany

2025 PATIENT COUNT:
600,000 - 800,000

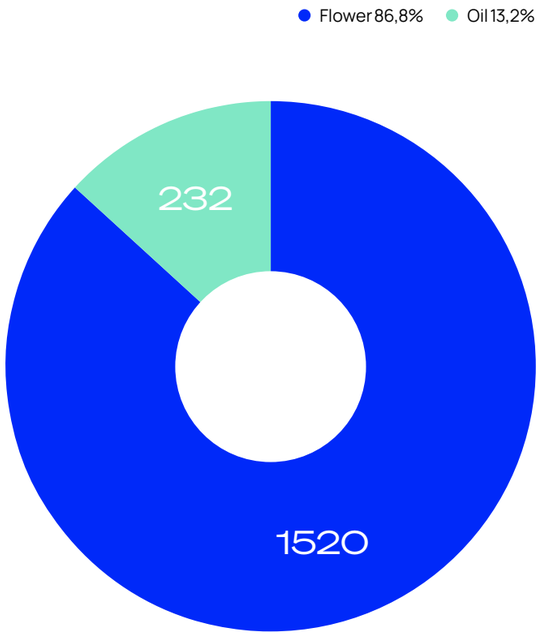
2025 MARKET SIZE:
€864,049,200 (US $997,285,587)

YEAR-ON-YEAR GROWTH:
155%

UNIQUE SKUS AVAILABLE:
1,752

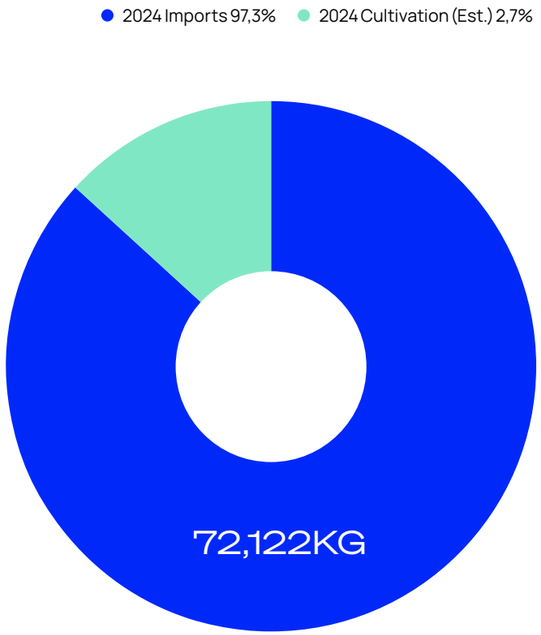
AVERAGE FLOWER PRICE PER GRAM
(All Flower SKUs): €7.20

Format Breakdown (2025)



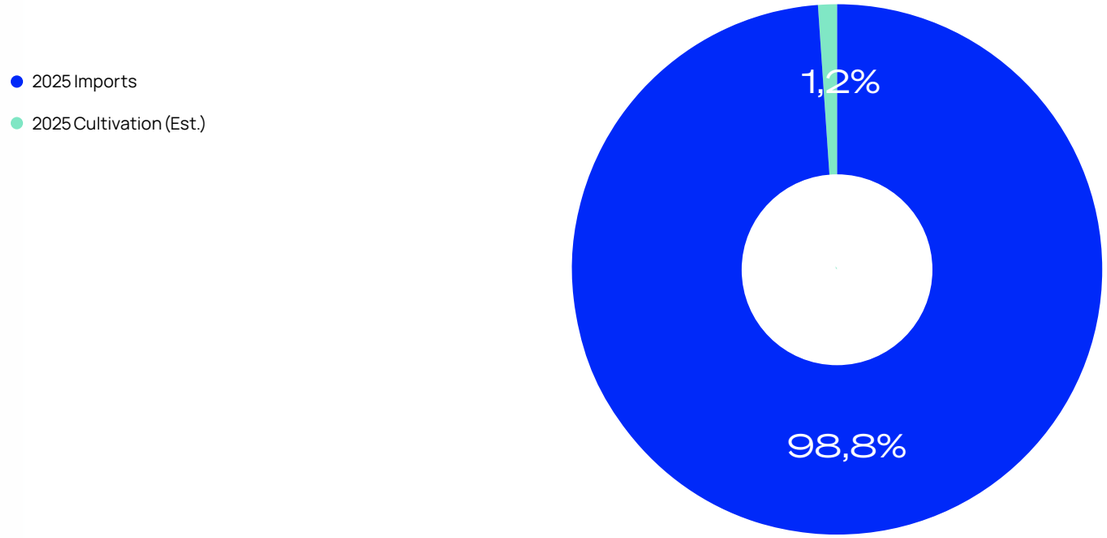
Source: Prohibition Partners, Various Online Pharmacies 2025

Imports vs Domestic Cultivation (2024)



Source: BfArM & Prohibition Partners

Imports vs Domestic Cultivation (2025)



Source: BfArM, INCB, Prohibition Partners, 2025

Market Overview

Since the law change of 1 April 2024, growth in Germany's medical cannabis market has been exponential.

There is a push from authorities to restrict the ease of access to medical cannabis by restricting telemedicine - with the main discussion being around requiring a minimal level of in-person consultation, and potentially restricting delivery of medical cannabis. Parliamentary discussions around the legality of implementing such restrictions are currently ongoing, as of early 2026.

UK

2025 PATIENT COUNT:
90,000-94,000

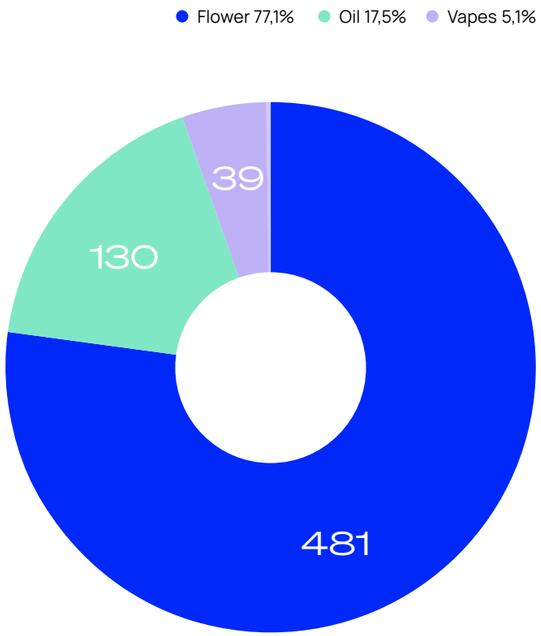
2025 MARKET SIZE:
£226,429,156 ($298,614,771)

YEAR-ON-YEAR GROWTH:
103%

UNIQUE SKUS AVAILABLE:
628

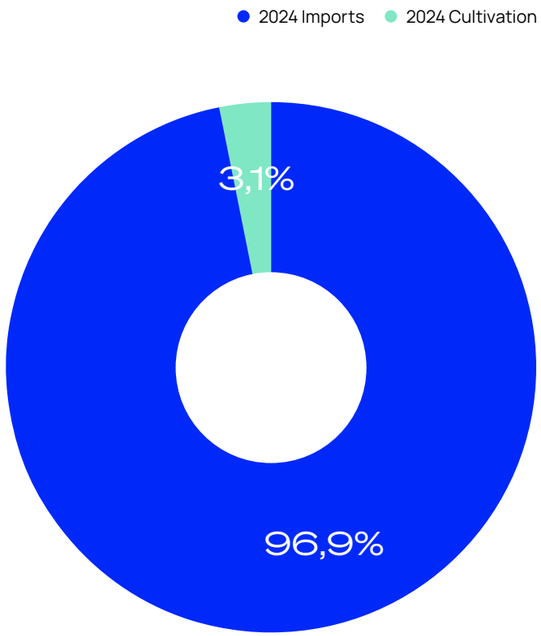
AVERAGE FLOWER PRICE PER GRAM
(All Flower SKUs): £7.05

Format Breakdown (2025)



Source: MedBud.wiki & Prohibition Partners

Imports vs Domestic Cultivation (2024)



Source: Home Office, MedBud.wiki & Prohibition Partners

Market Overview

The UK medical cannabis market operates within a relatively tight regulatory environment. This has resulted in a total number of prescribing doctors in the low hundreds, a high administrative burden for suppliers, and a high cost of treatment for patients due to a bureaucratic treatment process, involving peer review sessions, and repeat prescription consultations.

Nevertheless, market growth is reasonably strong, however market size is not currently of the same magnitude as that of Germany or Australia.

Poland

2025 PATIENT COUNT:
90,000 - 100,000

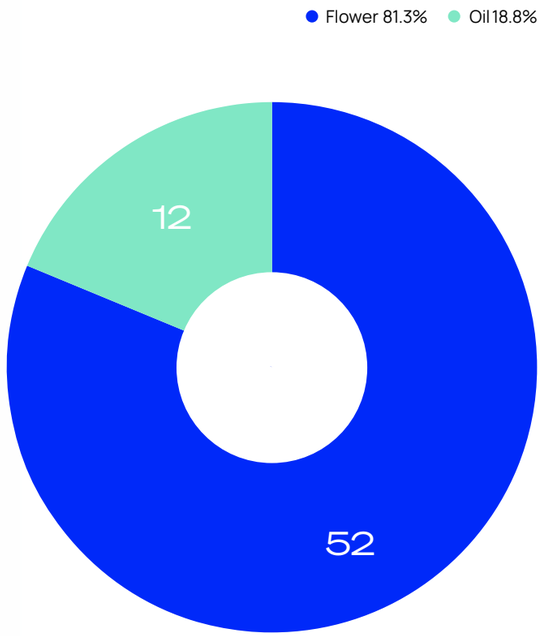
2025 MARKET SIZE:
€59,698,256 (US $68,903,727)

YEAR-ON-YEAR GROWTH:
-18%

UNIQUE SKUS AVAILABLE:
64

AVERAGE FLOWER PRICE PER GRAM
(All SKUs): €10.02

Format Breakdown (2025)



Source: Centrum e-Zdrowia

Imports vs Domestic Cultivation (2024)

Source: Polska Agencja Prasowa

Market Overview

The Polish medical market rebounded quicker than expected after restrictions on the use of telemedicine for medical cannabis were implemented late 2024. Constraints on growth persist however, including: high costs to patients for treatment, multi-year product approval processes, and a low overall number of prescribing doctors.

Brazil

2025 PATIENT COUNT (KAYA MIND ESTIMATE):
700,000-900,000

UNIQUE SKUS AVAILABLE:
47 (ANVISA-registered)

2025 MARKET SIZE (KAYA MIND ESTIMATE):
R$853,022,866 (US $152,497,071)

AVERAGE FLOWER PRICE PER GRAM (All Flower SKUs): N/A

YEAR-ON-YEAR GROWTH:
47%

Format Breakdown (2025)

Source: ANVISA

Market Overview

In 2025, the Brazilian medical cannabis market saw 45% year-on-year growth versus 2024. Brazil already has one of the world's largest medical cannabis patient populations, yet access to affordable treatment remains out of reach for many. Domestic production has been extremely limited up to this point, with most products imported on a case-by-case basis, significantly driving up costs for patients.

New regulations passed in early 2026 have paved the way for market expansion. Brazil's health regulator, Agência Nacional de Vigilância Sanitária (Anvisa), has introduced a new framework establishing three regulatory pathways for cannabis cultivation: commercial cultivation in secure facilities limited to 0.3% THC, unrestricted cultivation for scientific research authorised at the institutional level, and a pilot model allowing selected patient associations to cultivate under direct regulatory supervision. The reforms also update rules for cannabis-based products, expanding approved administration routes, allowing pharmacy compounding on individual prescriptions, and widening access to higher-THC treatments for patients with severe chronic and debilitating conditions.

Global Medical Cannabis Market Review 2026 | PATIENT MARKET SNAPSHOTS

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France Summary

Global Medical Cannabis Market Review 2026 | FRANCE SUMMARY

France began its pilot programme on the experiment of the therapeutic use of cannabis in March 2021. Under the pilot programme, registered patients with serious illnesses have been able to receive medical cannabis products as a treatment of last resort from selected suppliers for free, in the form of oils and dried flower (for vapourisation). However, since March 2024, flower has not been made available, as the sole supplier of medical cannabis flower (Aurora) has left the experiment.

The experiment was scheduled to end in December 2024; however, in March 2025, the French Government submitted three documents to the EU for approval to implement a permanent medical cannabis infrastructure in the country, which is under review, and the Ministry of Health extended the experiment initially to 31 March 2026. A further extension has been implemented to ensure continuity of care for current patients while official regulations are finalised. In February 2026, authorities confirmed an updated implementation timetable for the permanent framework, with the publication of the core decrees now targeted for the end of June 2026. These include the decree formally empowering the Haute Autorité de Santé (HAS) to assess medical cannabis products for reimbursement, alongside two additional regulatory texts required to transition from the experimental phase to a commercial regime. If the HAS issues a favourable opinion, standard prescribing under common law is now expected no earlier than 2027. The new laws will come into effect once the EU and French ministerial authorities have signed all decrees and ministerial orders. While the sequencing is clearer, the exact launch date of the permanent framework remains contingent on the timing of these approvals.

During the experiment, over 3,000 patients have been enrolled, with no new patient inclusions admitted to the trial as of 24 March 2024. As of September 2025, 1,650 patients were actively participating in the trial; however, in January 2026, a key organiser of the pilot programme announced that the number of patients had dropped to approximately 700, representing the entire addressable market until the permanent framework launches. This reduced cohort is expected to remain broadly stable under the continuity measures in place through at least the end of 2026. The majority of these patients are treated for neuropathic pain, followed by multiple sclerosis, epilepsy, palliative care, cancer treatment, and painful spasticity of other pathologies.

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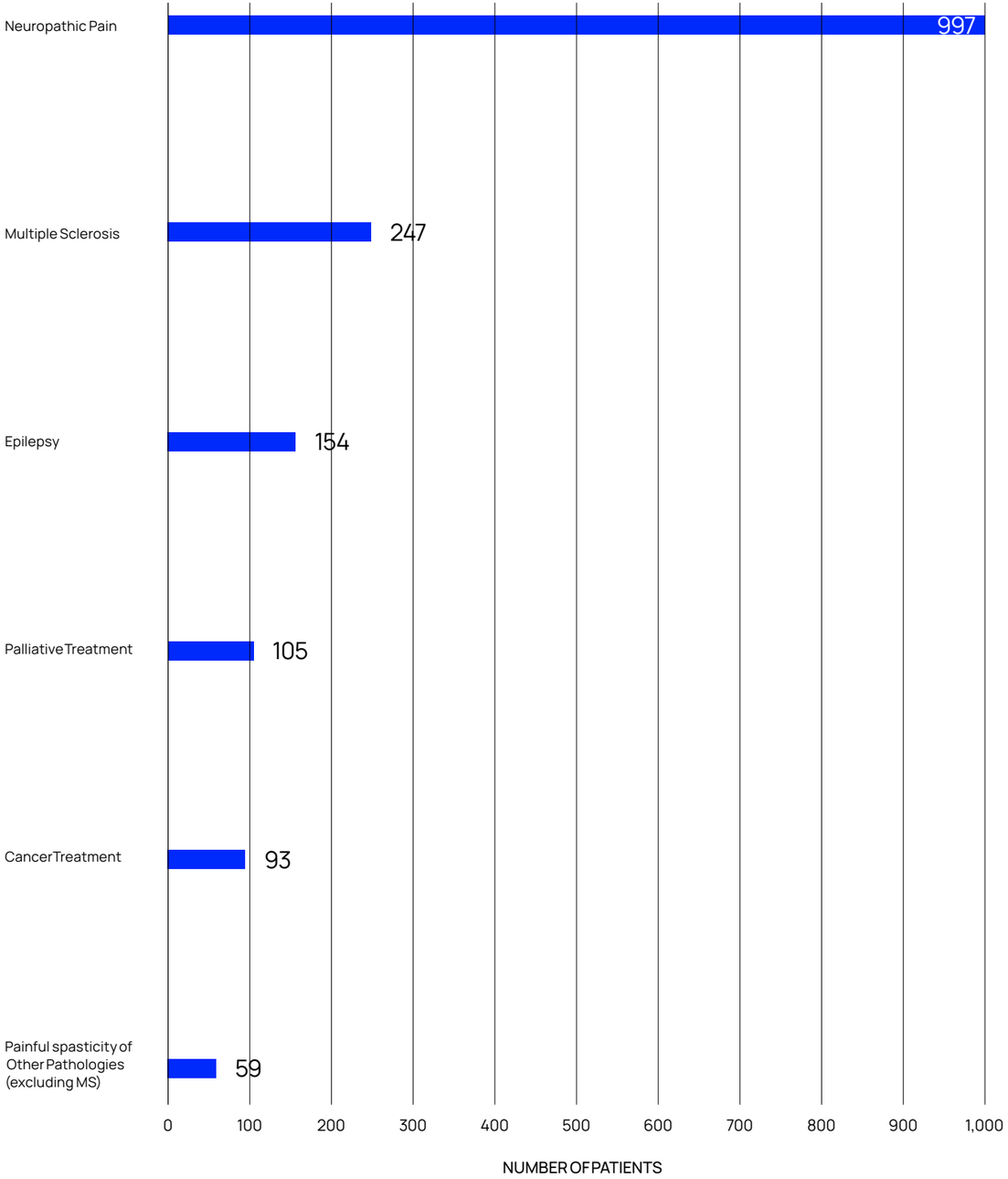
Medical Cannabis Patients by Indication - June 2025



N=1,655
Source: The National Security Agency of Medicines and Health Products (ANSM), 2025

Global Medical Cannabis Market Review 2026 | FRANCE SUMMARY

Although the regulations for the country's medical cannabis framework are almost finalised, France has the potential to become a significant market for patients. With the second-largest population in the EU and a strong healthcare infrastructure, the opportunities are promising. However, it is planned to integrate the industry into France's existing pharmaceutical regulatory structure, in which specialists provide initial prescriptions from hospitals or specialised clinics. Additionally, international suppliers seeking to enter the market will have to either create an ANSM-approved French pharmaceutical entity (which is time-consuming and costly) or partner with a French-based pharmaceutical company that is a registered 'exploitant pharmaceutique' operator, which can manage storage, distribution, regulatory compliance, and pharmacovigilance of medical products.

It is expected that the approved medical cannabis products will be available in formats that are easy to prescribe and dose, such as capsules, extracts, and vaporised forms, including sealed, tamper-proof capsules for vaporisation, rather than whole flower as seen in Germany. Unlike other medicines, medical cannabis products entering the market will need to obtain a five-year temporary marketing authorisation, which can be renewed.

The first draft of the pricing and reimbursement structure for medical cannabis was presented on February 18, 2026, during a consultation meeting organised by the Direction Générale de la Santé (DGS) and the Direction de la Sécurité Sociale (DSS). The draft outlines a proposed tiered reimbursement model linked to assessed therapeutic benefit, with four indicative reimbursement bands of 65%, 30%, 10% or 0%, depending on the medical benefit to patients. It remains under discussion whether patients suffering from long-term illnesses are entitled to 100% coverage by the national health insurance. In addition to setting out the economic framework, the draft clarifies the regulatory timeline for the adoption of the remaining decrees governing the legal status of cannabis-based medicines, technical specifications and cultivation. While the proposal remains open to consultation and adjustment, it provides the clearest indication to date of the reimbursement architecture underpinning the future market.

It remains unclear how, and under what conditions, the commercial landscape will materialise under France's new permanent medical cannabis infrastructure and how patient access will expand. Additionally, since 2020, France has had a high turnover of Health Ministers, 10 different appointments in five years, contributing to the overall regulatory instability and delays in the market. Like all markets, the growth limitations will ultimately depend on the level of openness established by the regulations and the scope of reimbursement ultimately granted under the HAS evaluation.

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Conclusion

Global Medical Cannabis Market Review 2026 | CONCLUSION

The tension between supply and demand is particularly acute in international medical cannabis, because the sector is still evolving in most countries and the path of development is non-linear. While the broad direction of travel points toward more open markets, wider patient access, and rising demand, the specifics of each market's evolution differ sharply. Product preferences, clinical requirements, and regulatory expectations vary by jurisdiction, and the impact of new rules on market growth is often difficult to gauge until they are fully tested in practice.

Despite these divergences, patterns are beginning to emerge in parallel across countries as international markets and supply chains become increasingly interconnected. Regulatory decisions in one jurisdiction now carry implications far beyond its borders, shaping expectations and influencing policy choices elsewhere. Telemedicine offers a clear example: as leading import markets weigh its benefits against concerns over clinical oversight, others are watching closely, and will soon confront the same decisions. The choices made today will form templates for tomorrow's regulators and operators. Understanding these trajectories, and the feedback loops between policy and market behaviour, will be essential for industry participants seeking to anticipate change, align strategy, and plan for sustainable growth.

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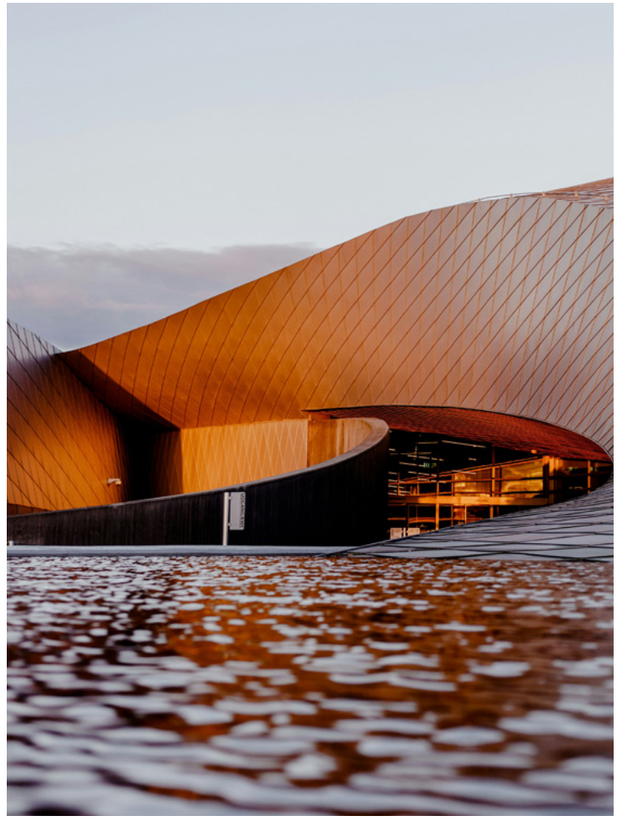
Acronyms and Abbreviations



Global Medical Cannabis Market Review 2026 | ACRONYMS AND ABBREVIATIONS

ABDA	Federal Union of German Associations of Pharmacists
ACMD	UK's Advisory Council on the Misuse of Drugs
AHPRA	Australian Health Practitioner Regulation Agency
AMA	Australian Medical Association
ANSM	The National Security Agency of Medicines and Health Products
ANTG	Australian Natural Therapeutics Group
BfArM	Federal Institute for Drugs and Medical Devices
BtMG	German Narcotic Drugs Act
CanG Act	German Cannabis Act
CBPMs	UK's Cannabis-Based Products for Medicinal Use
CQC	UK's Care Quality Commission
DTAM	Department of Thai Traditional and Alternative Medicine
EEA	European Economic Area
EU	European Union
FDA	Thailand's Food and Drug Administration
GMP	Good Manufacturing Practice
INCB	International Narcotics Control Board
LPs	licensed producers
MedCanG	German Medical Cannabis Act
MOPH	Ministry of Public Health
NHS	National Health Service (UK)
ODC	Office of Drug Control (ODC)
PSA	Pharmaceutical Society of Australia
RACGP	Royal Australian College of GPs
ROW	rest of the world
SEO	search engine optimisation
TGA	Therapeutic Goods Administration
TGO	Therapeutic Goods Order

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