

Marijuana one of the fastest growing markets

By Carly Schwartz, Huffington Post

Legal marijuana is the fastest growing market in the United States, and it's growing at a rate poised to outpace the expansion of the global smartphone market, according to a new report obtained exclusively by the Huffington Post.

Researchers surveyed hundreds of medical cannabis retailers, processors, dispensary owners and industry leaders over the course of six months this year, and estimated that more than \$1.43 billion worth of legal marijuana will be sold in 2013. The report also predicts that figure to grow by 64 percent to \$2.34 billion next year. Recent figures show the smartphone market expanded by 46 percent from 2012 to 2013.

"Cannabis is one of the fastest growing industries," said Steve Berg, a former managing director of Wells Fargo Bank and editor of the report, the second edition of the State of Legal Marijuana Markets. "Domestically, we weren't able to find any market that is growing as quickly."

While it's important to note that smartphones surged in popularity long before medical marijuana became a viable industry, and global sales numbers for 2012-2013 don't offer a direct comparison to 2013-2014 domestic estimates, Berg said his goal was to illustrate just how rapidly the cannabis market is expanding by offering familiar data points. The U.S. smartphone market, by comparison, is growing at a rate of 7.3 percent.

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