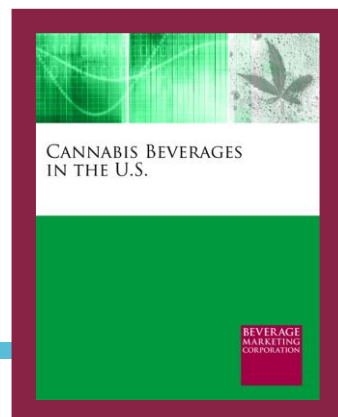


CANNABIS BEVERAGES IN THE U.S.

2023 EDITION (Published July 2023. Data through 2022. Market projections through 2027.) More than 70 pages, with extensive text analysis, graphs, charts and tables.



Cannabis-infused products — the next great market disruptors — are here. As legalization becomes more widespread, the hurdles to growth diminish and the possibilities are endless. In this market report, Beverage Marketing Corporation helps entrepreneurs, market veterans and investors get their arms around the U.S. cannabis beverage and edibles opportunity. Its size, the remaining hurdles, progress to date and forecasts for the future of the CBD and THC beverage industry. Market data, a look at new products and market projections for THC vs. CBD... It's all here. Impact of the coronavirus epidemic is also discussed.

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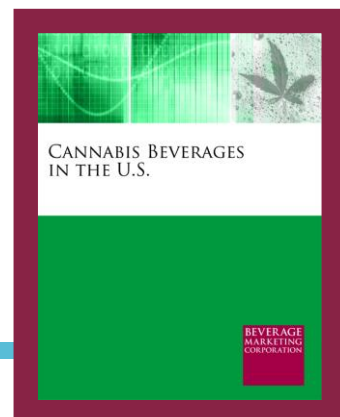
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The legalization of medicinal and recreational marijuana and hemp-based products continues, with more U.S. states coming on board. Like the Wild West and the Gold Rush of America's past, both the potential risks and rewards are uncharted and unprecedented. Some have proceeded with caution while others have jumped in head-first. Entrepreneurs, large, traditional food and beverage companies, traditional and non-traditional beverage distributors and investors will continue to explore and experiment to find the best way to make their mark. However, the category has faced regulatory headwinds, giving marketers more time to develop a strategy to take advantage of the new paradigm in functional and recreational cannabis-infused edibles and beverages – or risk being left behind. Either way, it's an issue that can't be ignored.

For those who have already entered the market or those considering getting in on the ground floor, this report from Beverage Marketing Corporation provides the information necessary to assess the hurdles and analyze the risks and rewards. This report will be of great interest to entrepreneurs looking to enhance their business plans, larger food and beverage companies or investors seeking to seize the opportunity and assess the early market entrants. It will also be helpful to industry suppliers, consultants and others needing to get a feel for what is coming down the road. From products, to technological advances in formulation, to potential strategic initiatives that may be worth considering, this BMC report will quench the thirst for a deep understanding of opportunities in the CBD- and THC-infused market in general and in beverages in particular.

THE ANSWERS YOU NEED

This insightful market report measures retail dollar sales and discusses key issues in the cannabis and cannabis beverage markets. BMC's exclusive five-year projections are also included. Questions answered include:

- What is the size of the cannabis opportunity? What is the value of the current and historical legal vs. illegal cannabis market and how does this data, combined with growing demand for legalized product, affect the projected size of a legalized market for cannabis products in general and beverage products in particular?
- What is the difference between CBD and THC, and what are the market dynamics underpinning both?
- How big is the cannabis market and its CBD and THC segments? How do the market shares of CBD and THC differ when looking at the cannabis market in general and the beverage segment specifically? Which segment is likely to grow more quickly to 2027? Is one segment inclined to have more staying power?
- What are some of the formulation, regulatory and educational hurdles facing makers of cannabis-infused edibles and beverages? What are some of the possible solutions on the horizon?
- Which are the noteworthy cannabis beverage brands so far and how have they been positioned to withstand the challenge of big companies expected to enter the market? What moves have the larger companies made to date to ready themselves to fully take advantage of this opportunity?
- How much is the cannabis beverage market expected to grow in the next five years? What are the growth drivers going forward? (Ditto for the legal cannabis market as a whole.)
- How has the legal and regulatory environment changed in the past several years? What is the state by state status, the likelihood of legalization at the federal level, and when?

THIS REPORT FEATURES

This report examines the very rare case of an industry that is transitioning from mostly illegal to mostly legal, which not only has societal implications but also an impact on beverage segments such as beer, wine and spirits, as well as on functionally-oriented, no-alcohol drinks. This presentation of industry research begins with a very brief overview of the (mostly illegal) global cannabis market and its uptake by region. It then discusses the main product segments of the fledgling legal cannabis market, and details legal and regulatory issues regarding marijuana and hemp in Canada and the U.S. This is followed by a brief summary of the principal cannabis marketers in Canada, some of which have made partnerships with large beverage companies.

After outlining this context, the report describes the two main segments of the U.S. cannabis beverage market – no-alcohol CBD beverages and no-alcohol THC beverages – and touches on the challenges facing a third segment – CBD-infused alcohol beverages. In this report, readers get a thorough understanding of all facets of the nascent cannabis beverage market including:

- Retail dollar sales of the cannabis market and the cannabis beverage market by segment going back to 2016.
- Discussion of the main competitors and their product lines, as well as their strategies and competitive advantages. Also discusses raw material suppliers and formulation breakthroughs. Companies and brands covered include Recess, Sprig, Bimble, Sweet Reason, Defy, Kickback, Ripple, Cloud Water, Daytrip, Dram, Oh Hi Beverages, Mad Tasty, Happy Flower, Aprch, Vybes, Weller, Lagunitas Hi-Fi Sessions, Ceria, Two Roots, House of Saka, Happy Apple, Harpoon Rec. Weed, Cann, Kikoko, Keef Cola, CQ, Dixie Elixirs and more...
- Analysis of the prospects of the cannabis and cannabis beverage markets in the next five years, with Beverage Marketing's retail dollar sales category projections to 2027.



CANNABIS BEVERAGES IN THE U.S.

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Cannabis Beverages in the U.S.

July 2023



RESEARCH • DATA • CONSULTING

NOTE: The information contained in this report is confidential and solely intended for the benefit of the immediate recipient hereof.

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There are still impediments in banking, insurance and credit cards that need to be addressed.

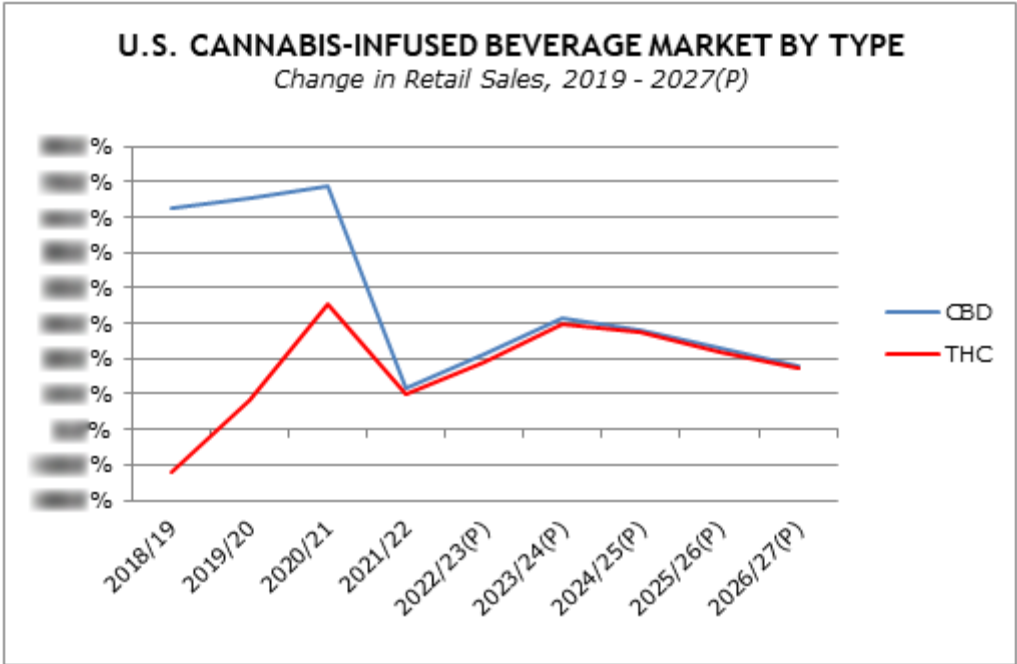
- Even in states where CBD and/or recreational marijuana is legal, many customers are forced to use cash since their credit card companies won't process their transactions. Banks are reluctant to provide loans and other services to cannabis businesses since marijuana is still illegal under federal law and therefore banks could be subject to prosecution for money laundering.
- There have been bills introduced in the U.S. Congress to address these concerns. For example, in March 2019, Democratic Congressman from Colorado Ed Perlmutter introduced the Secure and Fair Enforcement (SAFE) Banking Act to the House of Representatives. The measure, which boasted over 200 sponsors, would prevent the federal government from interfering with state agencies that have established their own ways of dealing with banking and the cannabis industry. Attorneys general from 38 states signed a letter demonstrating their support for the SAFE legislation. It passed the House banking committee, and then later the entire House but then died in Senate committee.
- The SAFE Banking Act was reintroduced in 2021, and it passed the House in 2022, but the Senate has yet to pass it. In April 2023, members in both the House and Senate refiled the SAFE Act for consideration in Congress.
- In May 2021, several U.S. Senators filed The Hemp Access and Consumer Safety Act, which would allow the use of CBD in products and "establish labeling and packaging requirements" for hemp-based products. The bill was introduced to get around the FDA's perceived "slow walking" of the issue. In July, there were murmurings that Senate Democrats, led by Majority Leader Charles Schumer, were getting closer to federal decriminalization of marijuana, but that obviously hasn't occurred yet.
- In October 2020, New York State promulgated regulations that would allow for up to 25 milligrams of CBD per packaged beverage. (Adding CBD to prepared beverages would still not be allowed.) It was hailed as a bellwether for other States to follow suit, although not much change has occurred yet.

Exhibit 11

U.S. CANNABIS-INFUSED BEVERAGE MARKET
CHANGE IN RETAIL SALES BY TYPE
2017 – 2026(P)

Year	CBD	THC	Total
2016/17	100%	100%	100%
2017/18	100%	100%	100%
2018/19	100%	100%	100%
2019/20	100%	100%	100%
2020/21	100%	100%	100%
2021/22(P)	100%	100%	100%
2022/23(P)	100%	100%	100%
2023/24(P)	100%	100%	100%
2024/25(P)	100%	100%	100%
2025/26(P)	100%	100%	100%

(P) Projected
Source: Beverage Marketing Corporation



(P) Projected
Source: Beverage Marketing Corporation