

2025 Mid-Year Snapshot

EMERALD INTEL CANNABIS MARKET BRIEF

INTRODUCTION

At the end of 2024, Emerald Intel published an in-depth review of the 2024 cannabis industry and strategic insights for 2025, which included the following: *the federal rescheduling of cannabis seems more feasible than ever; and the SAFER banking act—which would provide cannabis businesses access to traditional financial services for the first time in the United States—has moved one step closer to becoming law after being passed by the Senate Banking Committee.*

Six months later, while the industry continues to drive forward, the financial component still remains in a state of uncertainty, with no clear timeline for the passing of the SAFER Banking Act. Despite the unknowns, the STATES 2.0 Act has been introduced to Congress with the primary goal of ensuring the federal government does not interfere with states or tribes that have chosen to legalize cannabis—which, for all intents and purposes, would effectively de-schedule cannabis at the Federal level.

Regardless, for the moment, ancillary service providers across the country are left to find their own path forward, treading carefully as they work with cannabis-related businesses (CRBs).

So where should your remaining business development dollars and efforts take you for the remainder of 2025? Leveraging Emerald Intel data, we've identified notable licensure changes across the United States in the first six months of 2025 and within these pages, provide actionable advice for a path forward.

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01 Thriving Cannabis Programs By State

At the end of 2024, Emerald Intel reported on several states which had experienced a significant increase in active cannabis licenses. Following are the states that have continued to experience active license growth*, as well as new states that have shown notable licensure increases so far this year.

*The following compares active licenses between October 2024 and June 2025.

Icon Key

The following icons will be used throughout the report to represent key data points:



Cultivation Licenses



Total Active Licenses



Retailer Licenses



Product Manufacturing

New Jersey Cannabis Market



2024	+82%	+107%	+69%	+186%
1H 2025	+33%	+26%	+32%	+55%

Cannabis Market Highlights

- 23% MSO market share
- Total cannabis sales hit **\$1 billion in 2024**, up approximately 25% from 2023's \$800 million.
- NJ-CRC approved the increase of a Social Equity Excise Fee from \$1.24 to \$2.50/oz (effective Jan 1, 2025), channeling more revenue into equity programs.
- In May 2025, the NJEDA approved a \$5 million Cannabis Business Development Grant, offering \$75K reimbursements to early-stage licensees, further fueling business growth.
- Each of the state's 564 municipalities can make their own laws and decisions regarding cannabis, which creates a complex and challenging experience for those seeking licensure.

Mid-Year 2025 Guidance

While New Jersey's cannabis industry may not be the easiest to navigate for those seeking licensure, the state has made significant financial commitments to funnel additional dollars into social equity programs and to fuel business growth for early-stage licensees. MSOs still hold a reasonable portion of this market, but it seems New Jersey is extending an olive branch to smaller shops—which means increased demand for ancillary services.

New York Cannabis Market



2024

+109%

+28%

+80%

+205%

1H 2025

+93%

+19%

+59%

+160%

Cannabis Market Highlights

- 3% MSO market share
- Total cannabis sales hit **\$995M in 2024**.
- In February 2025, the NY Cannabis Control Board granted 74 additional licenses. These consistent approvals indicate steady license issuance in early 2025.
- In March 2025, the NY Cannabis Control Board approved 101 new adult-use cannabis licenses, bringing the statewide total to over 1,600.
- In April 2025, they approved another 93 new licenses, raising the adult-use count to 1,707, with 366 operational retail dispensaries.
- Regulators signaled a slowdown in new cultivation licenses in March, citing concerns over potential oversupply ahead of the 2025 harvest.

Mid-Year 2025 Guidance

New York's cannabis industry is living up to the hype. Continuing their momentum from 2024 despite a few growing pains during roll-out, 2025 looks like it will be a profitable year for every facet of this booming industry. With multiple waves of new licenses approved in the first few months of 2025, these up and coming businesses are a great target market for ancillary service providers.



Massachusetts Cannabis Market



2024

+18%

+13%

+14%

+4%

1H 2025

+1%

-2%

<+1%

-2%

Cannabis Market Highlights

- 17% MSO market share
- Massachusetts set a new adult-use cannabis sales record in 2024, with **total gross sales reaching \$1.64 billion**—the highest annual figure to date.
- On April 7, 2025, the MA Cannabis Control Commission officially released a draft proposal for social consumption regulations, specifically targeting “adult-use marijuana consumption sites” — including cafés, lounges, and outdoor festivals. The document outlined licensing types, operational standards, and safety protocols. Final adoption would likely be mid-to-late 2025.
- On June 4, 2025, the Massachusetts House passed a major cannabis reform bill (House 4187/H4160) that includes a phased boost in adult-use retail licenses—from the current limit of 4 up to 6 within three years—and lifts the cap on licenses per owner from 3 to 6, with potential to go as high as 9, especially to support social equity businesses.
- More municipalities are voting to allow cannabis businesses, encouraged by tax revenue, economic benefits, and the overall stability of the MA cannabis industry. Local zoning adjustments have also made it easier for businesses to secure approved locations.

Mid-Year 2025 Guidance

Over 24 grants, some as large as \$50,000 were awarded to equity applicants in 2024. Legislative changes—both finalized and proposed—are creating new business opportunities in Massachusetts while also ensuring long-term industry growth and success. With proposed social consumption regulations likely to pass this year, Massachusetts entrepreneurs and established businesses will likely seek out ancillary business offerings to support new growth opportunities.

Ohio Cannabis Market



2024

+13%

-10%

+21%

+2%

1H 2025

+15%

+3%

+34%

-22%*

Cannabis Market Highlights

- 54% MSO market share
- Ohio hit **\$230 million in Q1 2025 sales**. From January 4 to March 29, the state recorded over \$230.4 million in total cannabis sales, including \$164.3M adult-use and \$66.1M medical product sales over 3 million transactions.
- On June 4, daily purchasing limits increased for recreational consumers, more than doubling the number of ounces available for purchase and aligning with the legal possession threshold. The increase illustrates the growing confidence in both cannabis supply and infrastructure.

*The truth behind the 'decline'

It's important to note that in 2024, Ohio went through a significant licensing consolidation initiative in which the Ohio Division of Cannabis Control (DCC) was mandated to issue dual-use licenses by September 7, 2024. The first round included cultivators, processors, and testing labs, explaining the 6-month change in total licenses.

Mid-Year 2025 Guidance





Ohio remains full of potential in the first-half of 2025, issuing additional licenses across the cannabis supply chain while continuing to follow a structured schedule to protect the integrity of the Ohio cannabis market.

While all signs point upwards for Ohio, SB 56 proposes several changes that could undermine the adult-use framework. The Ohio House Judiciary Committee didn't make a final decision on SB 56 before breaking for the summer, however monitoring its progress will be critical to understanding the future of the Ohio cannabis market.



02 Shifting Tides Across States

Market data from the first half of 2025 reveals the cannabis industry is experiencing change across the country. This section examines the key drivers behind fluctuating license counts in key states and considerations for the remainder of 2025. The following compares active licenses between October 2024 and June 2025.

Vermont Cannabis Market				
				
2024	-1%	-4%	+7%	+3%
1H 2025	+11%	+3%	+44%	+23%

Cannabis Market Highlights

- 4% MSO market share
- As of October 2024, Vermont brought in **\$128M in sales**, more than doubling from the year before.
- On January 6, 2025, Vermont’s Cannabis Control Board (CCB) announced that, due to a market analysis underway, they would temporarily close acceptance of new cultivation licenses after Jan 31—allowing only existing Tier 1 (small-scale growers) and Tier 2 application windows before then.
- Currently only 80 of Vermont’s 237 towns allow adult-use marijuana sales. With only about 30% of towns allowing sales, The CCB has acknowledged the market is oversaturated and has implemented a temporary pause in licensing, however they have also signaled that this is temporary and data-driven: new licenses could resume once a balanced, sustainable ecosystem is secured.

Mid-Year 2025 Guidance

License issuing has been temporarily suspended in Vermont for retail and cultivation. While existing businesses may be looking for additional financing to keep their operations afloat, other states will likely hold more opportunities for the remainder of 2025—unless, of course, the CCB begins issuing new licenses later this year.

Michigan Cannabis Market



2024

+27%

+44%

+5%

+2%

1H 2025

-10%

-14%

-2%

-4%

Cannabis Market Highlights





- 15% MSO market share
- In 2024, cannabis sales amounted to **\$3.27B**.
- In July 2024, adult-use flower hit \$79.70 an ounce, and the most recent reports from 2025 show a new all-time low of \$39 per ounce—which means many are operating at a loss.
- The Michigan Cannabis Industry Association is lobbying for a pause in new licenses and license reform to help bring balance back to the market.
- Michigan allows municipalities to decide whether to permit cannabis businesses. Roughly only 10% of the 1,700+ municipalities allow adult-use marijuana businesses. Because of this, there are too many retail shops in some communities as neighboring municipalities impose outright bans on marijuana businesses, creating a volatile market for small businesses.

Mid-Year 2025 Guidance

While consumer demand remains steady, oversaturation and extreme market competition is hurting small business operators—not to mention the influx of unregulated hemp-derived THC products and continued illicit market activity. Market consolidation is a likely outcome, so ancillary service providers should focus on other states for the remainder of this year.





Missouri Cannabis Market				
				
2024	+9%	-3%	-5%	0%
1H 2025	-4%	+2%	+2%	0%

Cannabis Market Highlights

- Missouri now ranks 7th nationally in cannabis sales, showcasing a mature market profile despite being newer to legalization. In April 2025, sales reached **\$125.9 million**, a 4.9% increase over April 2024's \$120.1M
- Between 2023-2024, Missouri issued more than 100 microbusiness licenses, creating opportunities for small businesses. In Emerald Intel's Q4 2024 report, Missouri was featured because of its 50% increase in active microbusiness licenses, however as of April 14, 2025, the Missouri Division of Cannabis Regulation had revoked 25 of these microbusiness licenses, citing noncompliance with ownership and operational rules.
- Missouri's central location and competitive product pricing attract customers from neighboring states where cannabis access is limited or more costly.

2025 Guidance

Missouri's cannabis market remains healthy in the first half of 2025, putting up impressive YOY sales numbers month after month. While license counts have remained relatively flat, with the most significant change associated with the revocation of licenses due to noncompliance, for prospering Missouri-based cannabis businesses, expansion could be just around the corner, creating a perfect market opportunity for ancillary service providers.

Oklahoma Cannabis Market



2024	-55%	-65%	-25%	-43%
1H 2025	-15%	-16%	-13%	-14%

Cannabis Market Highlights

- 31% MSO market share
- Oklahoma's licensed medical cannabis market generated approximately **\$716 million** in total retail sales.
- Oklahoma's 2-year moratorium on new medical business licenses will be in effect through August 2026, and a 4-year moratorium for new dispensaries, growers, and processors has driven a drop in active licenses.
- The Oklahoma Medical Marijuana Authority (OMMA) has increased compliance checks and enforcement actions against unlicensed or non-compliant operators, leading to license suspensions and revocations. This heightened regulatory environment has also contributed to the overall decrease in active licenses.

Nebraska

At the 2024 polls, 70.7% of Nebraska's voters approved the legalization of medicinal cannabis. While this marks the third time cannabis legalization has been placed in the hands of its citizens to make a decision, both prior attempts were thwarted for one reason or another. This time, however, it seems to have stuck. The Nebraska Medical Cannabis Commission is expected to begin issuing licenses to medical cannabis businesses by October 1, 2025, with a deadline of July 1, 2025 for adopting regulations governing medical cannabis businesses.

Although the law took effect on December 10, 2024, the rollout of a fully regulated market—including dispensaries—will take time. As the commission finalizes regulations and begins issuing licenses, some reports indicate that medical cannabis businesses may not be fully operational until 2026.



Nevada Cannabis Market



2024

-38%

-46%

-35%

-40%

1H 2025

-3%

-8%

+6%

-8%

Cannabis Market Highlights

- 34% MSO market share
- Legal **cannabis sales** have continued to fall—**dropping roughly 23% YOY** between 2024 and 2023. Regulators are attributing the decline to a persistent and growing illicit market, which still accounts for 21–30% of overall cannabis sales.
- Consumption lounges are struggling to find their footing. Ongoing barriers—like high regulatory costs, ban on alcohol, and competition from unlicensed events—have made such ventures financially unviable. As of now, only one state-licensed lounge remains.
- April 2025: The Assembly Judiciary Committee passed AB 203, aimed at improving social equity, easing delivery and packaging rules, and adjusting licensing/tax provisions—indicative of ongoing legislative reforms.

The Truth Behind The ‘Decline’

It’s important to note that in 2024, Nevada went through a significant licensing consolidation initiative under SB 277. According to updated guidance from the Nevada Cannabis Compliance Board, the process of combining medical and adult-use licenses into a single adult-use cannabis establishment license concluded on December 31, 2024, meaning that all dual-use licenses are now adult-use only—but they retain full authority to sell both medical and adult-use cannabis.

Oregon Cannabis Market

Oregon license counts from 2024 into 2025 have remained essentially flat—a direct result of the permanent moratorium put in place in early 2024 to combat the over-supply the state has been plagued by over the last few years.

Cannabis Market Highlights

- 12% MSO market share
- In 2024, Oregon's cannabis sales totaled approximately **\$960M**.
- Oregon experienced a record 12.3 million-lb harvest in 2024—a 28% jump over 2023—resulting in a significant oversupply, collapsed prices, and stagnant consumer demand.
- In response, Oregon enforced a **permanent moratorium** on new licenses (via HB 4121 in March 2024), tied explicitly to population growth thresholds.
- A new law permanently ties future licensure to population size to ensure overcrowding issues don't get worse. For retail, there needs to be 7,500 smoking-age residents to every one license. The ratio needs to be 12,500 residents to one for processing and wholesale licenses.

Mid-Year Guidance

Oregon's cannabis market remains significantly oversupplied, with production outpacing demand by a wide margin in 2024—and that dynamic has carried into 2025. With many operating on razor thin margins and most retailers averaging only ~\$1.1 million annually—well below the ~\$2.5–2.9 million needed to sustain operations—Oregon's cannabis market remains resilient but delicate, to say the least.



03 Noteworthy Market News

Federal Cannabis Rescheduling On Hold

The highly anticipated DEA hearing on the cannabis rescheduling proposal from a Schedule 1 to a Schedule 3 drug was indefinitely postponed in January 2025, with zero indication as to when hearings will resume. While only one vote away from final Senate consideration and with strong bipartisan backing and repeated House passage, it's unusually close—but still stuck in procedural limbo, awaiting Senate scheduling and shoring up the needed 60-vote margin.

That said, there are several bipartisan bills currently in Congress that pursue complementary reforms, including research facilitation, banking protections, and interstate commerce via STATES 2.0 ACT.

Congress Pursuing STATES 2.0 Act

This bill would update the Controlled Substances Act to protect people and businesses following state or tribal cannabis laws from federal crackdowns. It would also open the door for legal cannabis to be shipped between states and let cannabis businesses take tax deductions that are currently off-limits under IRS Code 280E. On top of that, it lays out a plan for how cannabis could eventually be regulated and taxed at the federal level.

M&A Decline in First-Half of 2025

At the end of 2024, Emerald Intel noted several significant M&A transactions, specifically among MSOs. Multiples ranged from 5x-10x with projected revenues exceeding \$750M. However in the first half of 2025, political unrest and industry uncertainty—specifically around the future of the 2018 Farm Bill and potential major hemp reform—have brought transactions to a screeching halt.



Potential Industry-Shifting Reform in 2018 Farm Bill

While Congress voted to extend the 2018 Farm Bill for one more year through the 2025 crop cycle, A Senate Agriculture Committee draft was released late in 2024, aiming to address “intoxicating hemp” loopholes by redefining hemp to include total THC (including THCA), redefine industrial hemp to non-cannabinoid parts only, and launch a certified seed pilot program. While nothing has been passed as of yet, the potential for major hemp reform—notably redefining hemp and banning certain products—may drive significant changes at both the state and federal levels. This will likely be an ongoing debate into late 2025 or early 2026 before any federal policy on intoxicating hemp or broader cannabis reform is settled.

Leveraging the Loophole in Florida

Florida’s lax hemp rules (licenses just \$650/year) contrast sharply with expensive and restrictive medical licenses, making rapid retail expansion both legal and profitable.

In April 2025, Curaleaf converted a medical cannabis dispensary in West Palm Beach into The Hemp Company, branded as “Florida’s first regulated, licensed dispensary to go fully hemp-only.” Adults 21+ with ID—but no medical card—can now buy a wide variety of hemp-derived THC beverages, gummies, and more. In short, this pivot lets Curaleaf tap directly into the adult market by focusing on Farm Bill-compliant THC products.

Unsurprisingly, Other cannabis operators, including Trulieve, are following Curaleaf’s lead—joining a crowded yet lucrative hemp-THC space that’s currently legal but under minimal oversight.



California Cracks Down on Intoxicating Hemp Products

California’s Department of Alcoholic Beverage Control reported 99.7% compliance among licensed businesses in 2025 with the emergency ban on intoxicating hemp products, following statewide inspections that removed thousands of illegal items from shelves. The ban—implemented under Governor Newsom in September 2024—bans any detectable THC in hemp-derived food, beverages, or dietary supplements and prohibits sales to anyone under 21, aiming to protect youth. With over 11,400 businesses inspected and 7,151 illegal products seized at 148 locations, regulators reaffirm their commitment to enforcing the prohibition.

Tennessee Passes Bill Regulating Hemp-Derived Products

Signed into law May 21, 2025, Tennessee's Public Chapter 526 transfers oversight from the Tennessee Department of Agriculture to the Tennessee Alcoholic Beverage Commission (ABC) beginning in 2026. Key highlights of the bill include:

- **THCA and synthetic cannabinoids** in final products are banned—anything over 0.3% total THC (including THCa/THCp) is prohibited
- **Online/delivery sales** of hemp-derived products has come to an end; sales restricted to in-person outlets licensed by the ABC or ID-restricted establishments (21+)
- **New licensing tiers** separate suppliers, wholesalers, retailers, with updated packaging, testing, labeling, and tax requirements (e.g., per-oz flower, per-mg edibles/beverages)
- **A new retail sales tax of 6%** and a separate wholesale tax based on milligrams of cannabinoid content or weight of hemp flower has been implemented.

Cannabis Regulation Begins to Take Shape in North Carolina

Governor Josh Stein issued an executive order in early June 2025 establishing a 24-member Advisory Council on Cannabis, charged with studying public health, safety, youth protection, expungement, and revenue-generation models—with recommendations due by March 15, 2026.

- **HB 328** aims to ban sales of hemp-derived cannabinoid products (including delta-8) to those under 21, mirroring Senate-approved S327/S265.
- **Senate Bill 265 (“Protecting Our Community Act”)** would establish comprehensive licensing, labeling, testing, and dosage controls on hemp-derived consumables.

The Texas Cannabis Roller-Coaster

- **THC is safe—for now** In late June, Gov. Greg Abbott vetoed Senate Bill 3—which would have prohibited nearly all hemp-derived THC products—citing concerns over legal fairness and economic impact on a \$5 billion hemp industry. He's called for a special session (scheduled for July 21) to craft robust regulation instead of an outright ban.
- **Texas Gets a Medical Cannabis Program** On June 21, Abbott signed HB 46 into law, making Texas the 40th state to adopt a formal medical cannabis program. The bill adds qualifying conditions, allows patches and inhalation products, raises dispensary caps, and increases THC dosing limits under physician oversight.

04 TAKE ACTION: Mid-Year 2025

With a deeper understanding of the cannabis industry in the first half of 2025, now's the time to reevaluate your sales and marketing plans to ensure your business is focused on the right activities—and states—to achieve your business goals. Following are 5 ways to ensure your 2025 strategy delivers results.

01 Evaluate the target markets you chose at the beginning of 2025 and if necessary, make a change.

Hopefully this report can help you with this step! Now that you know the states that are flourishing and those that may be experiencing change or challenges, you may want to shift your focus for the second half of the year. You still have time to make the most of 2025—so don't be afraid to pivot and adjust your plans.

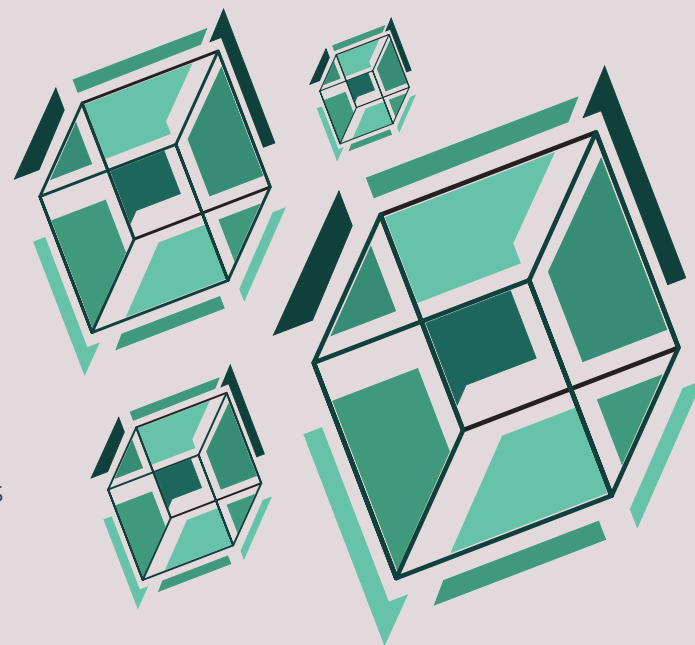
02 Identify key target accounts and apply ABM Strategies.

Whether you're making some strategic changes or sticking with your original 2025 plan, Account Based Marketing (ABM) strategies can be a great way to capitalize on what you've learned in this report. Identify your top 10, 15, or 20 key organizations you want to do business with.

Who are the key decision makers? Are they using a competitor solution today? How are you going to personalize your outreach? What problems are they likely facing today and how can your product/solution eliminate them? With a tool like Emerald Intel, research on the company and its key players has already been done, so you can focus on pulling together a strategic action plan that will deliver results.

Hidden Gems

Keep an eye out in 2025 for Emerald Intel “nuggets”—a weekly digest of lesser-known industry articles with insights on the potential impacts for ancillary businesses selling products into the cannabis industry. Who knows... there could be golden opportunities hidden in plain sight!



Data On The Fly

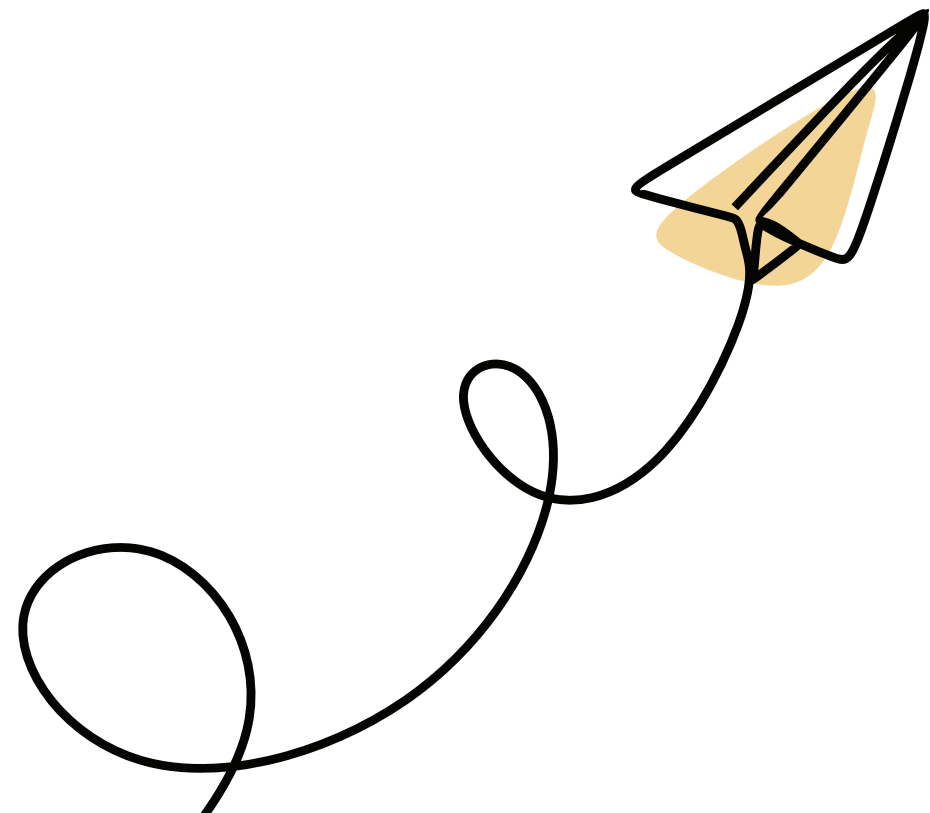
In addition to accurate data, easy access to that data is equally important. That's why Emerald Intel offers a Google Chrome extension, meeting sales teams wherever prospecting takes them. With our extension, users can access in-depth company information, decision maker contact details, and more, without ever having to open another browser tab. The extension works on all cannabis websites, news articles, and LinkedIn profiles. Streamline your prospecting efforts, take action faster, and meet your revenue goals.

03 If you don't have one, get one (a cannabis data subscription, that is)!

Reliable, accurate data is critical to landing business, regardless of industry. Do you want your teams putting even a third of their time and energy into researching, verifying, organizing, and collating a target list before they even get to take action? Instead of hiring an intern for 60 days at \$6,400 to gather information on 800 companies and 2,400 contacts—which may soon be outdated—invest an extra \$2,000-\$4,000 for a full year of access to 45,000+ companies and 100,000+ decision makers and benefit from constantly refreshed and new data as it becomes available. need to start building a pipeline now!

04 Look to the past and prepare for the future.

Evaluate the messaging and content you've been using since the beginning of the year—what's working? What's under-performing? In just a few short months, your sales and marketing teams have likely sent thousands of emails, hosted events, sponsored trade shows, created new content, and more! Key metrics like open rates (*think subject line performance*), click-through rates, replies, downloads, event attendance, and more should be evaluated as you plan for the second-half of 2025. Re-run the programs that performed well—there's no need to recreate the wheel! And for those that didn't, dig into the why so you can avoid a similar outcome in quarters three and four. The last thing you want to do is spend money on campaigns and strategies that aren't producing.



05 Show your CRM some love.

Regardless of how amazing your sales and marketing teams are at administrative duties, mistakes will happen. Fields are accidentally left blank, accounts might still be assigned to a team member that left months ago. Take a bit of time to do some general maintenance. You'll be glad you did as you head into the second half of the year.

1. Remove contacts from accounts that are no longer at the company;
2. If companies have merged or been acquired, make sure you combine those records into one;
3. Do you have basic details filled in for most of your database? Leverage a tool like Emerald Intel to backfill HQ addresses, job titles, and more.
4. Is there a process you could improve or streamline by adding a new field or writing a simple process document?
5. Clean up reports — some were likely created in haste. Delete the inconsequential stuff, and formalize any that surface critical information quickly.
6. However you assign accounts (region, size, license type, etc.), ensure that each sales person's territory is clean and accurate — which includes reassigning accounts that were owned by a departed employee.

Need help tackling CRM data decay?

Emerald Intel offers integrations with Hubspot, Salesforce, and Zoho CRM. Once connected, Emerald Intel supports CRM accuracy with real-time, automatic updates when new or refreshed data becomes available on synced contacts between Emerald Intel and your CRM.

- Replace stale, inaccurate CRM data in real-time;
- Save hours of manual administrative data clean-up each month;
- Maintain a low email bounce rate and protect your email sender reputation.

Conclusion

Understanding how the cannabis industry has changed and evolved in the first-half of 2025 will only help you be more successful over the next few months. Some states are booming with opportunity while others are facing oversupply and have instated moratoriums. At both the state and federal level, law reform is being discussed and new bills are going into effect—some aimed at expanding the cannabis industry, others aimed at stricter regulation and oversight.

Emerald Intel has been digging into the details wherever we can to fully understand the ever-changing landscape of this burgeoning industry. It's easy to get lost in the labyrinth of state websites and industry news, so we hope you found this report thought provoking, insightful, and useful as you evaluate and refine your plans for achieving your 2025 growth goals.



Compliance & License Data

For banking and compliance professionals conducting due diligence on cannabis-related businesses (CRBs), Emerald Intel offers access to the most comprehensive cannabis compliance data available. With verified licensing and regulatory insights on cannabis and hemp licenses across the United States and Canada, Emerald Intel is your trusted source for risk mitigation and business intelligence.

Learn more and schedule a demo at emeraldintel.ai/cannabis-compliance-license-data

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