



# MAPPING AND ANALYSING THE GLOBAL CANNABIS INDUSTRY

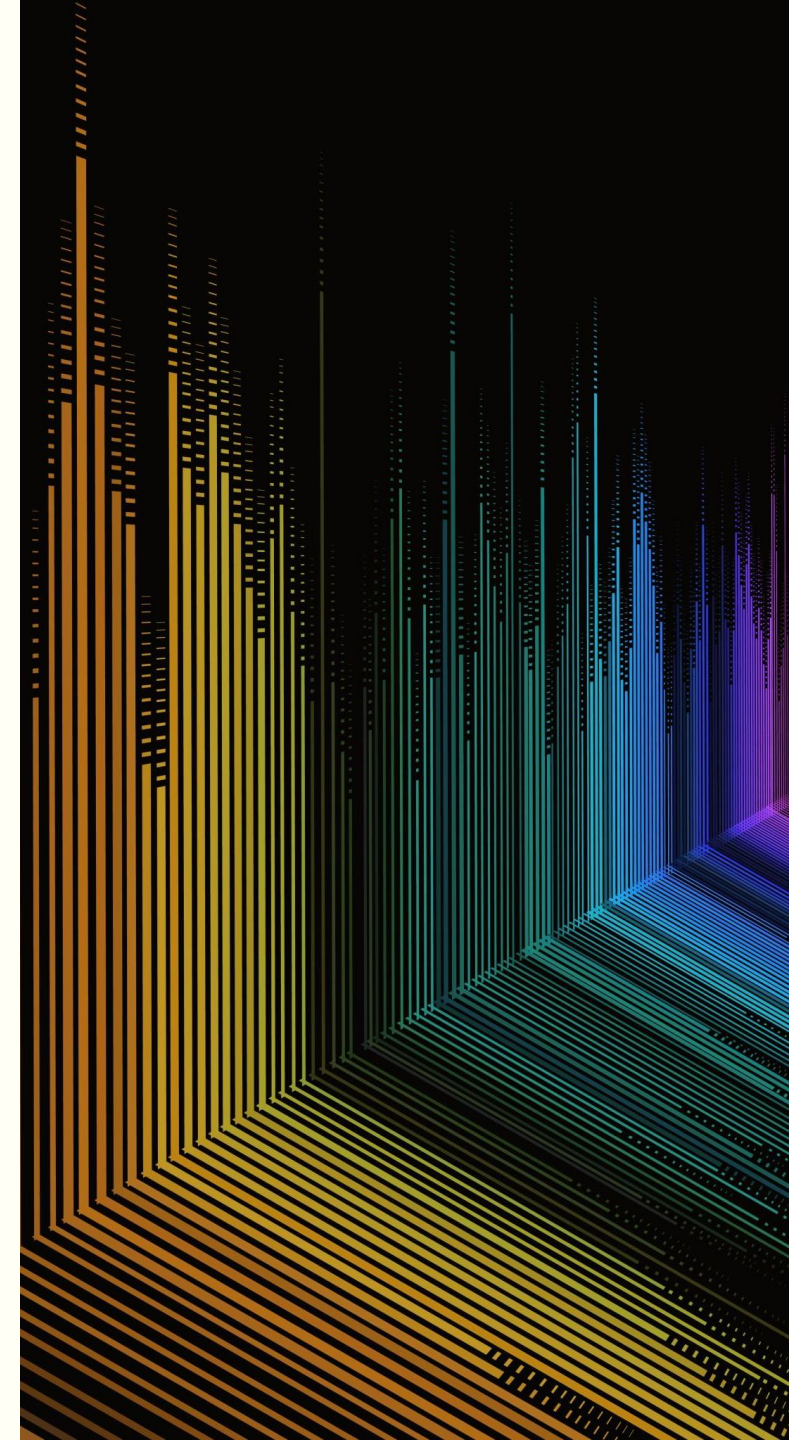
IMPLICATIONS FOR PUBLIC HEALTH AND NEW  
SYSTEMS OF CANNABIS GOVERNANCE

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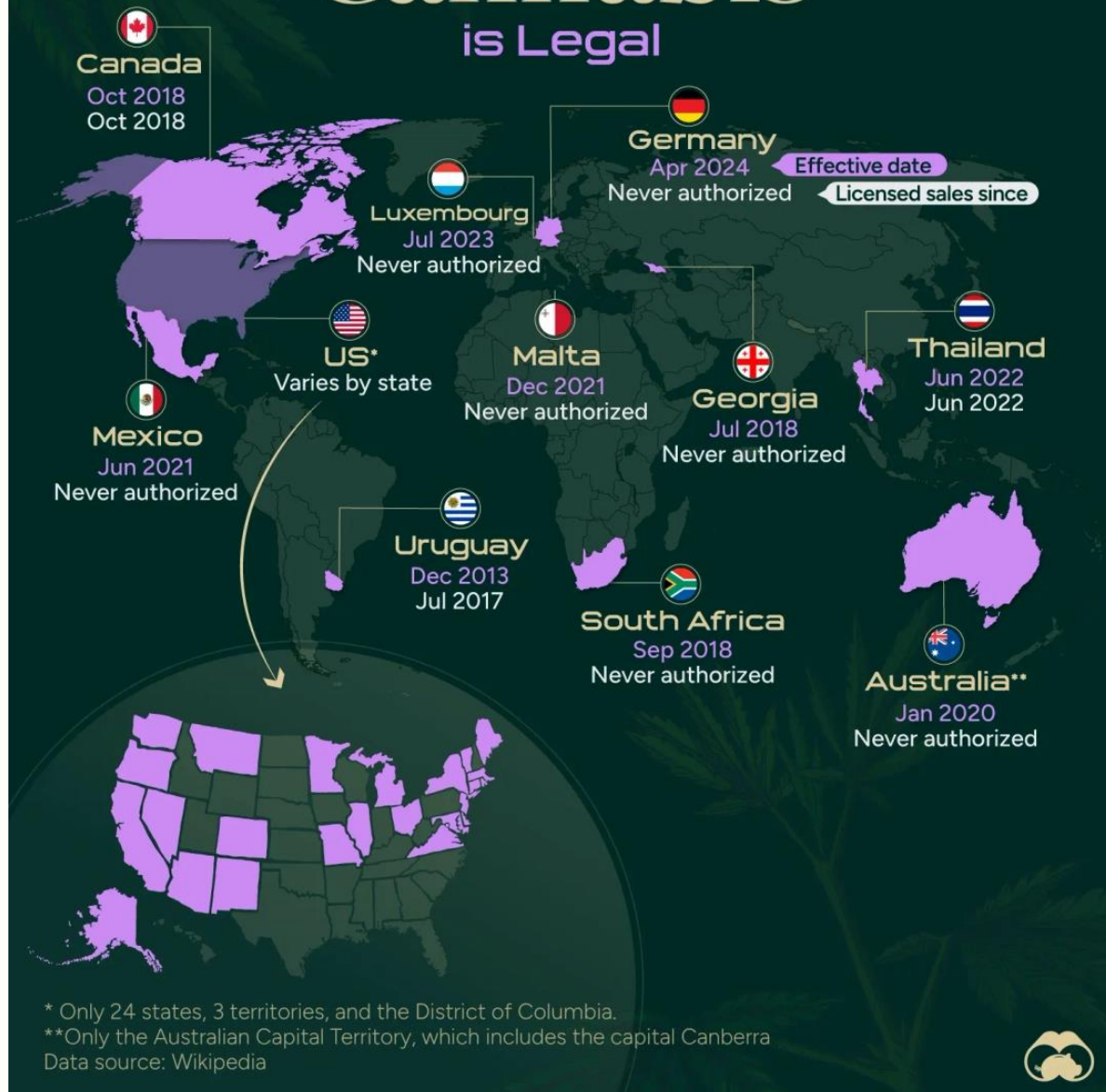


# Funding and declaration statement

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- I do not accept funding from companies with a vested interest in potentially harmful products, including but not limited to tobacco, cannabis, alcohol, ultra-processed foods and drinks, gambling and fossil fuels.

# Recreational Cannabis

is Legal



Only three countries where commercial production of adult-use cannabis is legally regulated:

Uruguay

Canada

24 US states

# Research questions

RQ1: What is the nature of the world's largest cannabis companies based on their products, where they operate, and how they generate most of their revenue?

RQ2: What is the extent of their structural links (e.g., financial and operational) to other industry sectors, notably transnational corporations that produce health-harming products, e.g., tobacco, alcohol, ultra-processed food and drinks?

RQ3: How can we understand the strategies cannabis companies use to enter and expand their presence in emerging cannabis markets?

# Methods

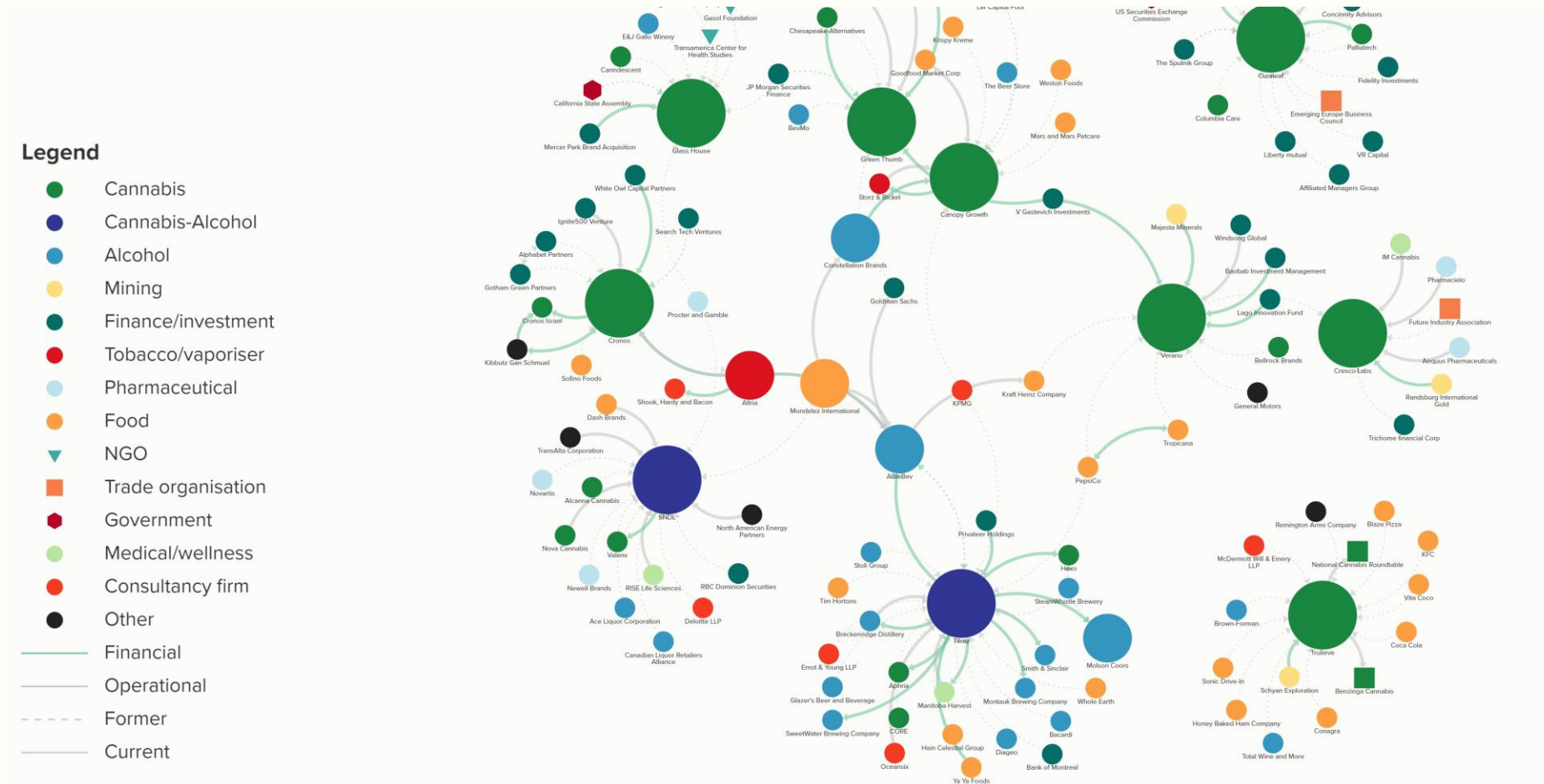
- Identified and ranked the top 10 cannabis companies by size using 2024 market capitalisation data according to the NASDAQ
- Searched company websites, annual reports and business and investment databases for documents dates between 2012 and 2024
- Search terms: cannabis company name combined with the search terms “tobacco”, “nicotine”, “alcohol”, “spirits”, “food” and “pharma\*”
- Content analysis of cannabis company expansion strategies, including joint ventures, reverse mergers and distribution partnerships

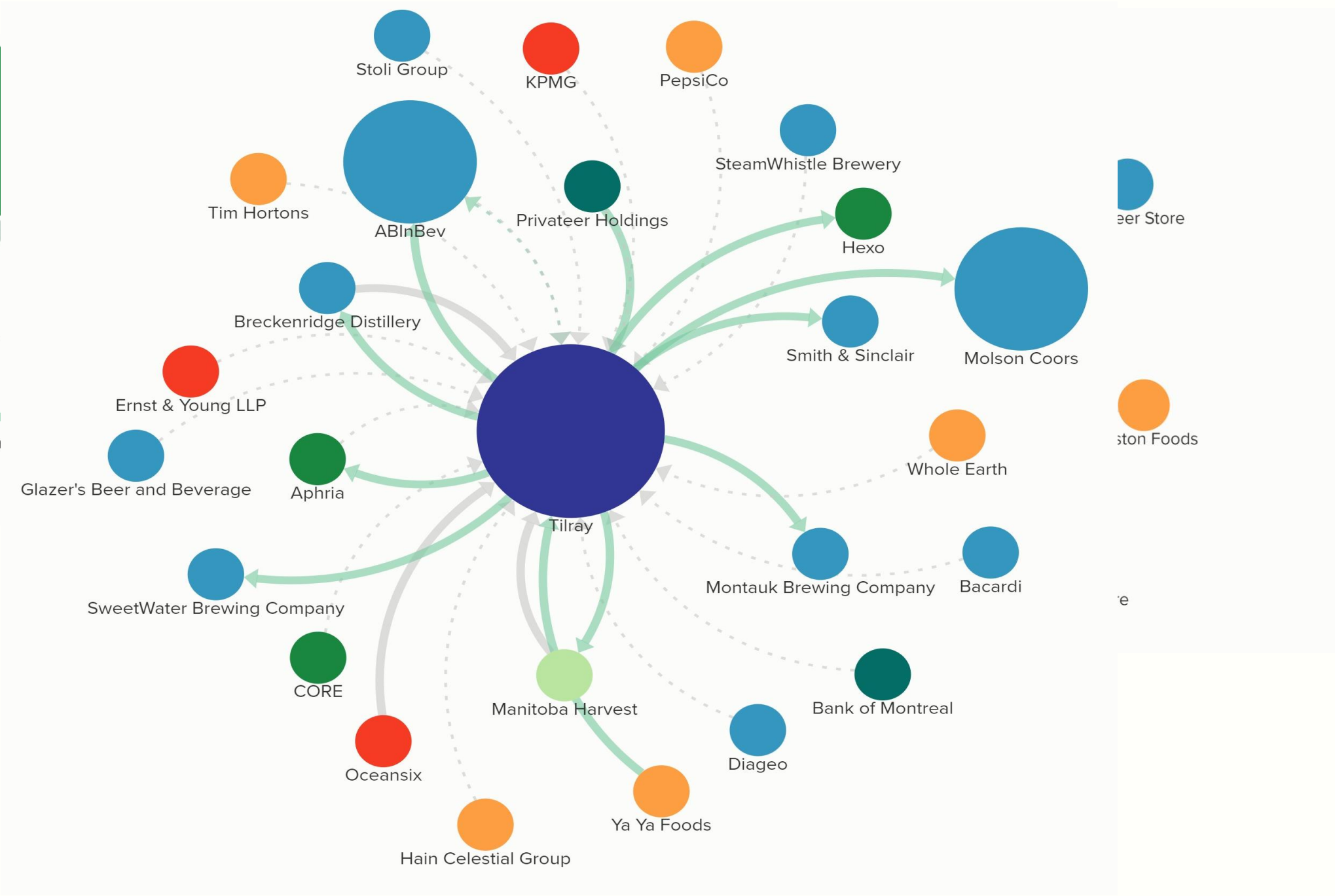
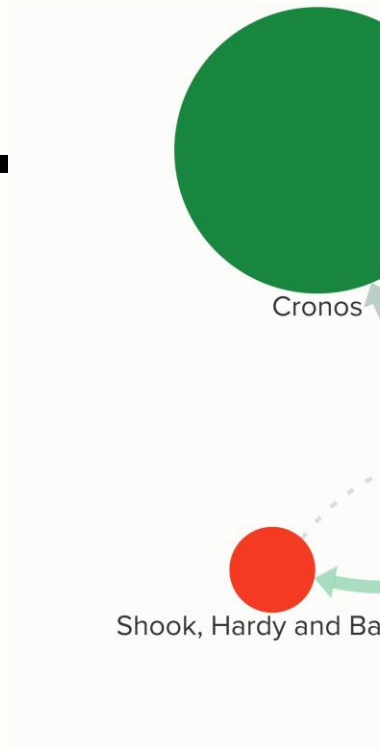




Tilray has 13  
adult-use  
cannabis  
brands for  
every four  
medical  
cannabis  
products

# Structural links with other industries







# Investment strategies

Reverse Takeover (RTO): to become publicly-traded private companies purchase control of an existing public firm

Example: In 2018, Cresco Labs acquired Randsburg International Gold Corp through which the Canadian mining company became the indirect parent and sole voting unitholder of Cresco LLC

Joint ventures: A collaborative agreement between two or more companies to work on a specific project or business venture, sharing risks and resources while retaining their independent identities

Example: In 2018, Cronos Group established in a joint venture with Kibbutz Gan Shmuel known as Cronos Israel

# Implications

Blurring lines between medical and adult-use cannabis products and markets

Diversification and cross-sector investment as growth strategies, raising concerns around bundling

Distinctive regulatory constraints shape corporate strategies, enabling firms with more resources to expand internationally

# Questions/feedback

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