

Ohio has legalized recreational cannabis. Click [HERE](https://cannaspire.com/how-to-open-a-dispensary-in-ohio/) to learn more about cannabis business opportunities in Ohio.



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8 CANNABIS INDUSTRY PREDICTIONS FOR 2024 FROM CANNABIS EXPERTS & INFLUENCERS

The cannabis landscape is set for remarkable changes in 2024, as anticipated by leading experts and influencers in the field. From the integration of cannabis into the hospitality industry to the ongoing challenges in New York's adult-use cannabis rollout, these predictions offer valuable insights into the future of the cannabis industry.

To gain a better understanding of what's in store for the cannabis industry in 2024, we've consulted experts who have deep knowledge in the field. Their insights provide valuable guidance, offering a glimpse into the potential directions the industry may take in the coming year.



Cannabis to Join the Hospitality World

2024 Cannabis will become hospitality. Communities who push forward to include food, alcohol, entertainment, hoteling, and cannabis in one premise will increase in number and show that not only can it be done safely but it is necessary to create sustainable brands.

RACHAEL H GROCHOWSKI

RACHAEL H GROCHOWSKI, FOUNDER & PRINCIPAL OF RHG ARCHITECTURE + DESIGN ([HTTPS://WWW.RHGDESIGN.COM/](https://www.rhgdesign.com/)), A FULL SERVICE ARCHITECTURE, INTERIORS, AND CUSTOM FURNITURE FIRM.



New York's Adult-Use Cannabis Rollout: Predicting Continued Chaos

One doesn't need a crystal ball to predict that the chaos in New York's adult-use cannabis roll out will continue. The Office of Cannabis Management will have its hands full trying to process the thousands of license applications it received before the closing of the first window for submissions this past December, and its record to date on speedy processing is, to put it mildly, deficient. Add to that more lawsuits challenging various aspects of New York's cannabis laws and threats of injunctions, and you have a witch's brew of continuing tumult. Upside: it's good for us lawyers. Downside: the New York cannabis consumer will not be adequately served until this all shakes out.

JON JONATHAN S. BERCK

JON JONATHAN S. BERCK, PRINCIPAL ATTORNEY AT OFFIT KURMAN, ([HTTPS://OFFITKURMAN.COM/](https://offitkurman.com/)) AND SPECIALIZES IN BUSINESS LAW, CANNABIS LAW, AND INTERNATIONAL LAW.



Florida's Cannabis Expansion, Federal Moves, and Regulatory Shifts in Hemp Market

I predict that Florida will move forward with its 22 new licenses for the medical program and will likely approve an adult-use market for adults 21 and older in 2024.

I predict that GMP and GAP are going to become increasingly important in the industry as we move toward federal legalization, even though that may still be a few years away.

Lastly, I predict that the USDA will issue a revision to the 2018 Farm Bill that legalized hemp and the myriad Delta-8, Delta-10, and created the hemp-derived legal grey market that is currently operating. States will continue to adopt their own more specific regulations surrounding the sale or banning of these products.

WARREN HARASZ

WARREN HARASZ, VP OF COMPLIANCE AT CANNASPIRE ([HTTPS://CANNASPIRE.COM/](https://cannaspire.com/)), A LEADING CANNABIS CONSULTANCY.

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Navigating Financing Hurdles and New York's Market Expansion

In 2024, financing for the cannabis industry will continue to be constrained. This will continue the trend of consolidation with well-funded private MSOs expanding into new markets and new verticals.

While the illicit market will plague New York, State regulators will begin to make significant progress to get it under control and when combined with the grant of a substantial number of licenses across all sectors, the NY market will see significant revenue growth in the latter half of the year.

MICHAEL SCHWAMM

MICHAEL SCHWAMM, CANNABIS INDUSTRY PARTNER AT GLOBAL LAW FIRM DUANE MORRIS LLP ([HTTPS://WWW.DUANEMORRIS.COM/](https://www.duanemorris.com/)).



High Terpene Indoor Hemp Demand

I see a growing demand for high terpene indoor hemp that meets farm bill standards.

ROSS CANGER

ROSS CANGER ([HTTPS://WWW.LINKEDIN.COM/IN/ROSS-CANGER-AA0B68148/](https://www.linkedin.com/in/ross-canger-aa0b68148/)), FOUNDER & OPERATOR OF CANGER PONIX, SPECIALIZING IN CANNABIS R&D, LABORATORY, PRODUCT DESIGN, AND HORTICULTURAL SUPPLY AND DESIGN.



Pennsylvania's Path to Recreational Cannabis

I predict here in 2024 that the Pennsylvania House and Senate will pass an adult use recreational cannabis bill and deliver to Governor Shapiro for his signature.

JIM WHITE

JIM WHITE, PRESIDENT & CEO OF CANNASPIRE ([HTTPS://CANNASPIRE.COM](https://cannaspire.com/)), A LEADING CANNABIS CONSULTANCY.



Strategic Conservatism in the Cannabis Sector

Stay alive until 25! This is a mantra we hear a bit when speaking to well established operators and groups in the cannabis space. We're being extra conservative in 2024 and not planning for any upwards trends (even though we would welcome it) during an election year.

Emerging markets on our radar that might come online if ballot measures get enough support: Florida (adult-use), Nebraska (medical), Idaho (medical), and South Dakota (adult use).

JULIAN AARON

JULIAN AARON, CO-FOUNDER AND CEO AT CANNDEV ([HTTPS://CANNDEVRE.COM/](https://canndevre.com/)), A PREMIER CANNABIS RETAIL DEVELOPMENT FIRM.



2024: The Year of Cannabis Rescheduling? DEA Review and Election Pressures

The U.S. Drug Enforcement Administration's (DEA) letter in December 2023 noted it's currently reviewing the status of cannabis as a Schedule I drug. The increased pressure during a presidential election year, coupled with the U.S. Department of Health and Human Services' recommendation for rescheduling, could prove to be the tipping point in getting cannabis to a Schedule III substance. If the DEA decides to reclassify cannabis to a lower schedule, this would enhance scientific research and likely lead to an influx of

institutional investment into cannabis-based therapeutics. Cannabis companies will have access to more traditional capital and benefit from the removal of the 280E tax burden. Therefore, I predict rescheduling will occur in 2024, and the much-anticipated changes will transform the cannabis industry.

DREW M. RICHARDS, CPA, MBA

DREW M. RICHARDS, CPA, MBA, DIRECTOR, NEW ENGLAND CANNABIS INDUSTRY LEADER AT MARCUM LLP. ([HTTPS://WWW.MARCUMLLP.COM/](https://www.marcumllp.com/))

The cannabis industry is expected to grow significantly in 2024, driven by legislative progress, market expansion, and increased consumer interest. As legalization spreads, there are rising opportunities for entrepreneurs. Staying updated on business prospects and legal changes is vital for anyone interested in this sector.

To ensure you're well-informed and ahead of the curve in the cannabis sector, fill out the form below. By subscribing to our Cannabis Mailing List, you'll gain access to valuable information, including but not limited to

- When will applications for new cannabis retailer licenses be available?
- How much will it cost to open a dispensary?
- What are the requirements to open a dispensary?
- What special programs will be available?
- And more