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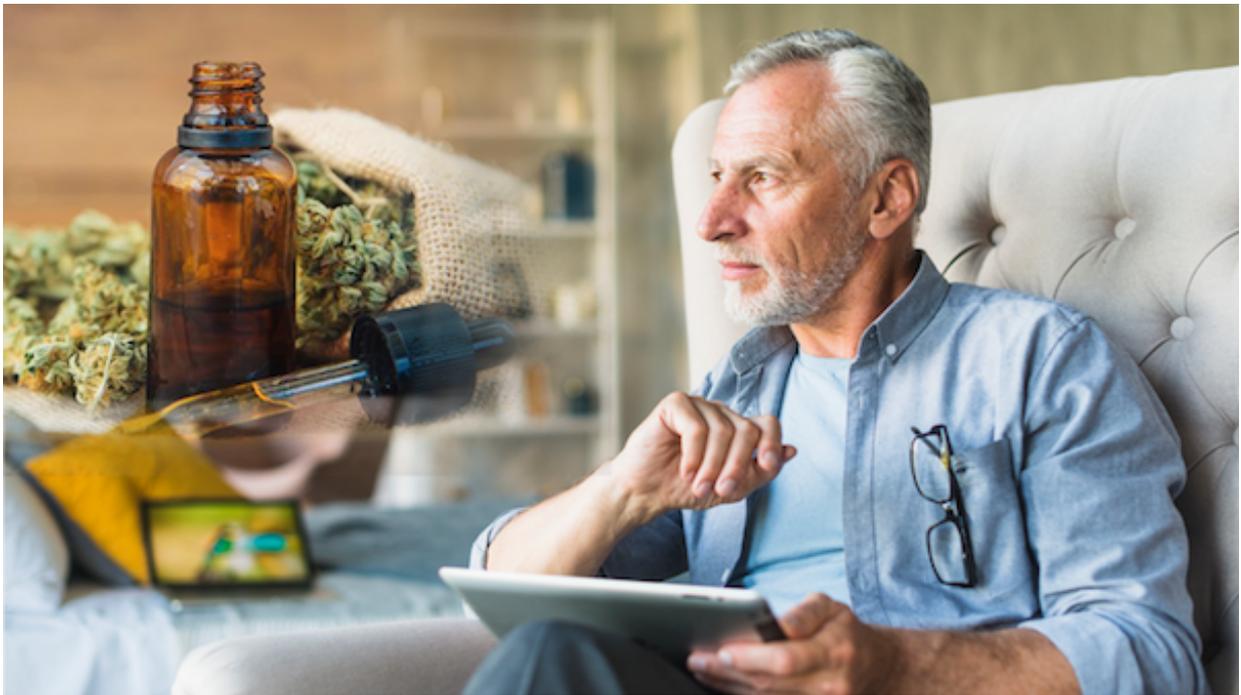
Seniors Signal Shift In Cannabis Market

As the cannabis industry matures, so is its clientele. While the consumer demographic is still slightly skewed towards the twenty-somethings, an influx of baby boomers could be changing the cannabis landscape.



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Before becoming a freelance cannabis journalist, Kristina Etter spent 20 years in corporate IT with a niche in mobile technology. Today, she combines her love of technology with a passion for the cannabis industry as the Editorial Content...



With Canopy Growth and the Ontario Long Term Care Association announcing a new long-term care medical cannabis study regarding seniors and cannabis, there's no doubt the market is starting to pay attention to the fastest growing demographic in marijuana. In 2016, the Centers for Disease Control published survey results (https://www.cdc.gov/mmwr/volumes/65/ss/ss6511a1.htm?s_cid=ss6511a1_e#T2_down) showing a rapid increase in the number of seniors consuming cannabis regularly. Showing a 455% increase in 55 to 64-year-old consumers and a 333% increase in 65 and older consumers, as compared to the 40-65% growth as seen in other adult age groups, it is easy to see why cannabis business should be paying attention to this consumer segment.

As a member of the National Cannabis Bar Association (<https://www.canbar.org/>), Attorney Sarah Lee Gossett Parrish (<https://www.derryberrylaw.com/About/Sarah-L-Parrish.shtml>) is not surprised by the increased interest from Baby Boomers and older generations. "I'm passionate about the medicinal value of the plant," Parrish stated in a recent phone interview with CannabisTech. "From a lawyer's perspective, we have an opiate epidemic to address, and opiate addiction rates are decreasing in legal states," she continued. "With value for other ailments like Parkinson's and chemotherapy, [cannabis] provides a better quality of life for many aging patients."

While legalized medical marijuana is just getting started in her state of Oklahoma, she pointed out the number of business applications in the state is astronomical. As an advocate, Parrish knows the demand is there and anticipates many seniors will look to the industry with hope.

SENIOR'S NEED AND WANT CANNABIS

Increased doctor appointments and prescriptions are generally thought of as just a natural part of growing older, however, many in this older generation are looking for alternatives. As a generation which was traditionally taught to take the doctor's word as gospel, many times the elderly wind up with multiple, and often unnecessary, medications. However, a recent survey by the Brightfield Group (<https://www.brightfieldgroup.com/post/can-cannabis-replace-pharmaceuticals>) shows nearly 41% of respondents swapped numerous pharmaceutical medications for a single herb.

Unlike the days of legal cannabis past, this new demographic is less interested in stoner culture or sexy budtenders; instead, they are looking for informed answers and realistic health and wellness solutions. "Seniors are very discriminating, and they are demanding quality products for multiple ailments," Parrish reminds, "and it's important for them to view it as a supplement - we need to help educate and dissuade their fears."

IMPACT OF FDA APPROVAL

Since Epidiolex received FDA approval earlier this year, Parrish estimates some people in this age group will start to look at cannabis therapy more seriously. While some may assume Epidiolex is better or different due to receiving FDA approval, others will look to products from the cannabis and/or hemp industry like other alternative, herbal or homeopathic remedies. Plus, with the cost of Epidiolex estimated at \$32,500 per year, many may look to the legal cannabis industry for the cost savings.

With this aging demographic seeking health and wellness remedies, the importance of pure, contaminant-free cultivation and extraction methods is critical for the protection of the consumer. As such, cannabis producers and retailers need to remain diligent.

"Cannabis is still a Schedule 1 substance and still illegal federally, so it's important for businesses to comply with the letter of the law," Parrish warns.

Yet, there's light at the end of the tunnel, Parrish believes. After spending time in Washington D.C., she says cannabis is one of the few topics where both sides of the aisle are working together. In speaking with several members of the Congressional Cannabis Caucus, Parrish is encouraged by their progress with high hopes for cannabis industry protections in the near future.

POTENTIAL IN OKLAHOMA AND NATIONWIDE

In a fledgling market with massive potential for growth, there may be no better time than the present to get involved. Parrish's state of Oklahoma recognizes the ample opportunities for small business and craft products, as such their business licenses to enter the medical marijuana industry are just \$2,500. "[The idea] is to create an

opportunity for the little guy to get involved. We need young, creative types, not huge business,” Parrish explained. “Oklahoma is offering opportunities to entrepreneurs without huge financial backing.”

According to the Population Reference Bureau, the number of Americans over 65 will more than double from 46 million to over 98 million by 2060 (<https://www.prb.org/aging-unitedstates-fact-sheet/>). In the meantime, the legal cannabis industry is projected to hit 57 billion in sales by 2027 (<https://www.marketwatch.com/press-release/north-american-spending-on-legal-cannabis-is-expected-to-grow-to-usd-47-billion-by-2027-2018-10-04>). Together, with appropriate law changes, regulations and standards in place, these statistics represent an unprecedented opportunity for savvy cannabis entrepreneurs.

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