

**FOR IMMEDIATE RELEASE:**

December 16, 2024

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## **CANNABIS ADVISORY BOARD CELEBRATES INDUSTRY WIN: \$1 BILLION IN SALES EXPECTED BY YEAR-END**

*New York's Cannabis Market Thrives With 54% Of Licenses Awarded to  
Social and Economic Equity Applicants*

*New Application Deadline Announced for Community Reinvestment  
Grant Program: Applications Due By 5:00 PM On Wednesday,  
December 18, 2024*

*Cannabis Advisory Board Recommends Issuing 1,600 Retail Dispensary  
Licenses for New York's Growing Market*

**TROY, NY** – The Cannabis Advisory Board (CAB) convened this past Friday to review updates from the Office of Cannabis Management (OCM) on New York's growing cannabis industry. With [264 adult-use dispensaries](#) now operating statewide, the legal market has generated \$918.7 million in revenue to date and is on pace to hit \$1 billion by year-end. OCM also announced the approval of 68 new licenses across the supply chain, including 30 processors and 15 dispensaries, bolstering a total of 500+ supply-side licenses by year-end.

"New York's cannabis industry is thriving because of the agency's focus on equity, economic development, and opportunity," said **Felicia A.B. Reid, Acting Executive Director of OCM**. "We are excited to continue creating a vibrant and profitable market in 2025."

### ***Market Update: Strong Growth Continues***

During a presentation by John Kagia, Executive Deputy Director of the Office of Market Policy, Innovation, & Analytics, it was revealed that weekly sales hit a record \$29 million on Green Wednesday, the day before Thanksgiving, bringing total sales to date to \$918.7 million. With just four weeks left in 2024, year-to-date sales have already reached \$760 million. Retailers, particularly in downstate areas, continue to see sustained growth, bolstered by enforcement actions against illicit operators that have restored consumer confidence in the legal market. On average, dispensaries are generating \$6 million in annual revenue, highlighting the industry's ongoing maturation and the growing demand for legal cannabis.

## Market Data Highlights

- **2024 Sales:** \$918.7 million in retail sales; projected to exceed \$1B by December, YTD sales at \$760 million.
- **Green Wednesday (11/27):** Weekly sales hit a record \$29M, the highest sales week recorded in NY's budding market.
- **Future Demand:** By 2030, consumer spending is projected at \$6.5B-\$7.5B, with cannabis production needs increasing tenfold.

## *NYS Cannabis Industry Projections*

Cannabis consumption among adults in New York has risen significantly over the past decade, with 19% reporting annual use (+30%), and 12% reporting monthly use (+43%). By 2030, total consumer spending on cannabis is projected to reach \$6.5 billion to \$7.5 billion annually, requiring over 2 million pounds of cannabis to meet consumer demand. While flower will remain the dominant product category, demand for value-added products such as vapes and edibles is expected to grow significantly, fueled by innovative product forms and formulations.

## *Cannabis Advisory Board Discusses Number of Licenses to Issue in Adult-Use Market*

After receiving a presentation on market data from the Office of Cannabis Management (OCM), the Cannabis Advisory Board (CAB) discussed the number of adult-use licenses the New York State cannabis market could support. Under New York Cannabis Law, the CAB has the authority to recommend to the Cannabis Control Board (CCB) the number of adult-use licenses to issue.

After thorough discussion and deliberation, the CAB voted to make a data-driven recommendation to the CCB, concluding that the market could support approximately 1,600 retail dispensary licenses as it continues to mature. This recommendation will be forwarded to the CCB, which holds the authority to determine the number of licenses issued in the cannabis market.

## *Advancing Social Equity*

[Social and Economic Equity \(SEE\)](#) remains a cornerstone of OCM's mission. To date, 54% of adult-use licenses have been awarded to SEE applicants, including 38% to minority-owned businesses, 36% to women-owned businesses, and 81% to SEE-owned dispensaries. These figures highlight New York's dedication to fostering a diverse, inclusive cannabis industry that supports underrepresented communities. OCM is also spearheading an interagency veteran-focused task force with participation from the Department of Labor, Department of Health, and Office of General Services. This initiative provides valuable resources, such as [education materials regarding veterans and cannabis](#), which covers VA benefits, employment opportunities, and safe cannabis use. Additionally, OCM participated in VETCON 2024 to deepen its engagement with veteran communities.

"One thing is clear from the sale numbers presented today: New Yorkers are buying and enjoying legal cannabis. Sales are only going to increase over the months and years ahead if we make the right choices in growing the industry." **said Joseph Belluck, Chairman of The New York State Cannabis Advisory Board.**

## *Community Reinvestment Grant Program Update*

The OCM has announced a new application deadline for the [Community Reinvestment Grant Program](#),

which is now set for **5:00 PM on Wednesday, December 18, 2024**. This program is designed to distribute resources equitably across New York State by awarding \$5 million in grants to 501(c)(3) organizations focused on mental health, housing, and workforce development for young people aged 0-24 funded by cannabis tax revenue. To ensure a statewide impact, at least one grant will be awarded in each of New York's Empire State Development regions.

For a complete list of New York's licensed and operational adult-use cannabis retailers visit our website [here](#).

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