

FOR IMMEDIATE RELEASE:

January 2, 2025

CONTACTS:

Vanessa J. Cheeks | Vanessa.Cheeks@ocm.ny.gov

Taylor Randi Lee | TaylorRandi.Lee@ocm.ny.gov

NY CANNABIS TOPS \$1 BILLION IN SALES, OCM RELEASES 2024 ANNUAL REPORT

*Over \$1 Billion in Total Revenue Generated by Legal Market
Through the Last Full Week of 2024*

*Over 275 Adult-Use Dispensaries Open for Business Across the
State*

*Regulated Market Offers Consumers Product Diversity and
Choice with 500 Brands Available*

NEW YORK, NY – The Office of Cannabis Management (OCM) is proud to announce the release of its [2024 Annual Report](#) now available online.

With nearly 300 adult use dispensaries open across the state and the market reaching \$1 billion in revenue the OCM has issued over 5,000 licenses, permits and registrations, and conducted 1,300 enforcement inspections. These achievements highlight New York’s commitment to fostering economic opportunity and ensuring public safety, and signals cannabis as a burgeoning industry in New York.

Office of Cannabis Management Acting Executive Director Felicia A.B. Reid said, “This milestone is a testament to the resilience, hard work, and innovation of cannabis entrepreneurs across New York. As \$1 billion is an incredible number, let us celebrate the individuals, businesses, and communities in cannabis who drive our state’s economic engine. Certainly, this moment underscores the strength of consumer demand for regulated cannabis—more importantly, it firmly demonstrates that a social and economic equity approach to industry is not antithetical to strong economic growth. New Yorkers have placed their trust in a market that prioritizes equity—and OCM remains committed to supporting that mission.”

Cannabis Control Board Chairwoman Tremaine Wright said, “New York’s cannabis industry was designed with a focus on equity and opportunity, and this achievement is proof that our

approach is working. By prioritizing Social and Economic Equity applicants, we're creating a market that uplifts communities and fosters meaningful economic impact across the state. The tax revenue generated by this thriving industry directly supports our Community Reinvestment Grant Program, ensuring that communities disproportionately impacted by cannabis prohibition receive critical investments. This is only the beginning of what's possible when we invest in an inclusive and well-regulated industry.”

2024 in Review:

- Over 5,250 Licenses, Permits, and Registrations issued or provisionally approved to date in State Fiscal Years 2023-2024 and 2024-2025
 - o 221 Adult-Use Cultivator Licenses
 - o 292 Adult-Use Processor Licenses
 - o 569 Conditional Adult-Use Retail Dispensary Licenses
 - o 448 Adult-Use Retail Dispensary Licenses
 - o 185 Adult-Use Distributor Licenses
 - o 272 Adult-Use Microbusiness Licenses
 - o 3,265 Cannabinoid Hemp Licenses and Permits
 - o 17 Registered Organizations
- 270 Adult-Use Retail Dispensaries open for business
- 54.1% of Adult-Use Licenses issued to social and economic equity businesses
- \$757.8-million in Adult-Use retail sales in 2024 as of November 30, 2024
- \$80.2 million in tax, fee, and fine revenue in State Fiscal Year 2023-2024
- \$67 million in tax, fee, and fine revenue by the mid-point of State Fiscal Year 2024-2025

EQUITY + COMMUNITY PARTNERSHIPS + TRAINING

- OCM continued its support for equity applicants and licensees into 2024 through its programs, including the Cannabis Hub and Incubator Program (CHIP) SEE Application Assistance, collaborating with Technical Assistance Providers, CHIP Academy, and the CAURD Accelerator Program.
- To significantly improve license processing, and enhance transparency, OCM implemented a single point of contact (SPOC) licensing review model.
- In partnership with the Cannabis Advisory Board, opened the application window for Community Reinvestment Program grants, which will invest in neighborhoods that have been historically under-resourced, underserved, and over-policed.
- In February 2024, the OCM Veterans Taskforce was established to support, educate, and provide resources related to cannabis to the veteran population.
- In 2024, 22 Advanced Roadside Impaired Driving Enforcement Trainings were conducted by the Governor's Traffic Safety Committee (GTSC) with support from OCM, training 797 officers in necessary skills to identify impaired driving.

- Additionally, four Drug Recognition Expert (DRE) Schools were held by GTSC with support from OCM, adding 60 newly certified DRE officers to the force and bringing the number of active DRE-Certified Officers in NYS to 445.

MEDICAL CANNABIS:

- Over 100,000 patients registered with the Medical Cannabis Program
- Nearly 8,500 Registered Caregivers
- 4,454 Certifying Providers
- 21 Medical Dispensaries
- 11 Medical and Adult-Use Co-located Dispensaries
- 3,550 Lots of medical cannabis products laboratory tested
- 2024 Medical Cannabis Campaign earned over 9.8 million impressions, over 42,500 clicks, and prompted 1 million video completions

ENFORCEMENT:

- 1,300-enforcement inspections conducted
- 450 businesses padlocked
- 16,900 pounds of illicit products seized
- \$68.5 million street value of products seized
- 8,700 Lots of adult-use cannabis products laboratory tested
- 431 field hours of compliance inspections

Explore the full report and gain insights into the progress and future of New York's cannabis industry [here](#).

The New York State Office of Cannabis Management (OCM) is committed to fostering an equitable, inclusive, and well-regulated cannabis industry that prioritizes public health, consumer safety, and economic opportunity. By supporting small businesses, advancing social and economic equity, and reinvesting cannabis tax revenues into communities disproportionately impacted by prohibition, OCM is building a sustainable and thriving market. For more information about OCM and its programs, visit <https://cannabis.ny.gov/>.

###

Follow us on our socials at @nys_cannabis