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THE NEW YORK STATE OFFICE OF CANNABIS MANAGEMENT RELEASES 2024 MARKET REPORT ANALYZING FIRST TWO YEARS OF LEGAL SALES

*Robust Growth Highlights Economic Impact, Social Equity Success, and
Industry Opportunities*

*New York State Leads Nation with 55% Social and Economic Equity
Licenses Awarded*

*Report Offers Critical Data and Recommendations for Continued
Market Development*

NEW YORK, NY – [The New York State Office of Cannabis Management \(OCM\)](#) has published its comprehensive [2024 Market Report](#), providing critical insights into the growth and development of the adult-use cannabis market over its first two years since sales commenced. The report provides the Cannabis Control Board (CCB) with the data and insights necessary to evaluate market outcomes and determine whether modifications are needed to support the goals of inclusion, fairness, and sustainability set forth in the [Marihuana Regulation and Taxation Act \(MRTA\)](#).

Additionally, the report highlights significant milestones, including over \$1 billion in retail sales from more than 260 operational dispensaries statewide, and highlights the state's leadership in awarding licenses to Social and Economic Equity (SEE) applicants, who now hold 55% of licenses, exceeding initial targets.

Key findings include:

- Total retail sales reached \$1.02 billion, with \$869 million generated in 2024 alone.
- SEE applicants represent 81% of retail dispensary licenses and 58% of microbusiness licenses.

- Over 500 brands in the market, two-thirds of which only supply products in one or two categories
- More than 1,500 strains in the market, none of which have more than 2% of market share
- Registered organizations account for 10% of all Adult Use sales, and 19% of flower product sales specifically
- Retail dispensaries nearly tripled in 2024, reaching 260 locations operational by year's end.
- Conditional Adult Use Retail Dispensary Licensees accounted for 70% of open retailers at the end of 2024
- Strongest retail sales recorded in densely populated downstate regions, particularly Manhattan, Queens, and Long Island.
- Wholesale activity surged significantly, driven by increased cultivator inventory transfers directly to retailers.

"This market report reflects the dynamism of New York's cannabis industry—an industry that is shifting rapidly as the market matures and encounters both opportunities and challenges " **said Felicia A. B. Reid, Acting Executive Director of the New York State Office of Cannabis Management.** "But, as ever, OCM is deeply committed to ensuring that the industry is reflective of New Yorkers and creating meaningful and forward-looking opportunities for communities historically affected by cannabis prohibition. The agency must grow alongside the market, and this report is a critical retrospective to inform future strategy."

The report also highlights product market trends, emphasizing consumer preference shifts towards non-flower product categories, including vaporizers, edibles, and concentrates. Furthermore, it addresses significant challenges such as ongoing enforcement efforts against illicit markets, price compression observed in mature markets nationwide, and the potential impact of proposed federal cannabis policy reforms. OCM has included recommendations in the report for future regulatory adjustments, including permitting broader indoor cultivation to stabilize the supply chain, refining rules for competitive pricing and discounts, and maintaining rigorous oversight to ensure market integrity.

John Kagia, Executive Deputy Director of Market Policy, Innovation & Analytics, added, "The comprehensive data from this report enable us to understand the current state of the market and proactively advance regulatory and policy decisions that enhance the long-term viability of New York's cannabis sector. With insights on sales trends, product diversification, and consumer behavior, we're equipping the CCB to support businesses navigating the market's competitive pressures and evolving demands."

The 2024 Market Report reinforces the state's commitment to data-driven governance and regulatory transparency. As the legal market continues to evolve, OCM and the CCB will use insights from the report to guide future licensing decisions, adjust market policies, and uphold the MRTA's foundational principles of social justice, small business support, and market fairness.

As of April 2025, there are [368 licensed dispensaries statewide](#), with total sales nearing \$1.5 billion. For a detailed look at the 2024 Market Report, including complete findings and recommendations, [click here](#).

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