
Cannabis & Psychedelics:

Market overlap between the cannabis and psychedelic markets

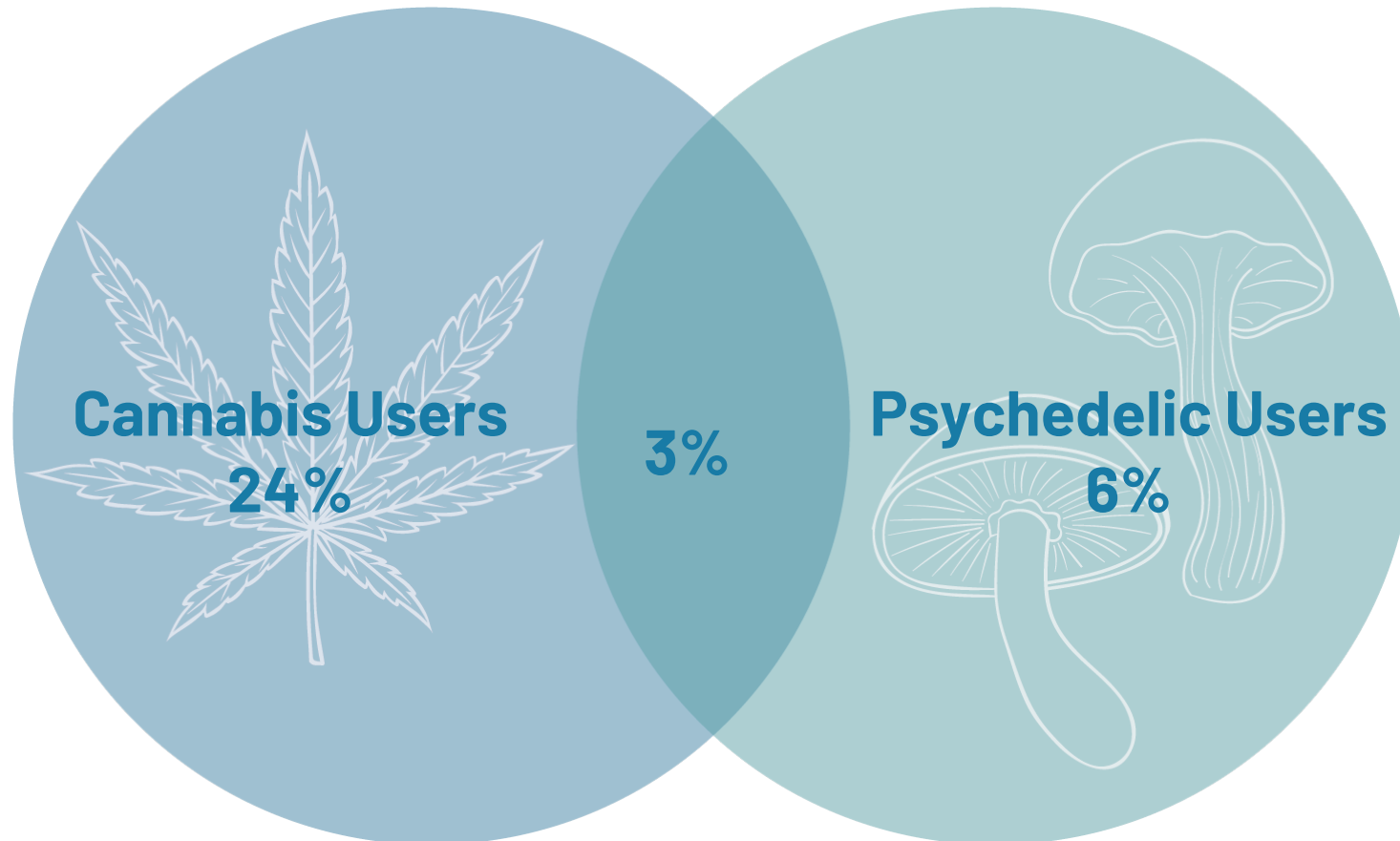
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Cannabis and Psychedelic Market Crossover

Across the General Population, more respondents use cannabis today than psychedelics, with a small overlap.

As psychedelics become legal, these cannabis users may be more open to trying psychedelics.



Psychedelic history and current market state

Indigenous people have used plant and fungi-based psychedelics for centuries in healing and spiritual rituals, and their legal use continued until the United States criminalized possession in 1968.

More recently, as people have looked for natural alternatives to alleviate and solve medical issues, including PTSD, depression, and addiction, psychedelics are having a resurgence. Consumers who found help in cannabis are continuing their search for natural treatment.

In this report, we will use the legalization arc of the cannabis market to anticipate what might happen with psychedelics. We'll examine consumer demographics and sentiment along with market conditions and predictions.



How psychedelic users compare to cannabis users

- Psychedelic and cannabis consumers share a similar mindset toward mind-altering substances.
- Males are more likely to take risks and have access to drugs through their social circles, which is true of both psychedelics and cannabis users.
- Psychedelic users tend to have higher incomes and education levels than typical cannabis users
- Baby Boomers are more comfortable with cannabis, likely due to familiarity and risk tolerance.

Demographics	Psilocybin Mushroom	Cannabis
Male	65%	56%
Female	35%	44%
Baby Boomer	3%	13%
Married	46%	40%
Upper Income	47%	32%
City	49%	38%
Graduate Degree	19%	12%

Across the US, consumers are still using cannabis more often than psychedelics

Substance	Used in the past 6 months
Alcohol	42.5%
Tobacco / Nicotine	24.8%
Cannabis / Marijuana	23.6%
Delta-8 THC	6.3%
Psilocybin (psychedelic) mushrooms	3.3%

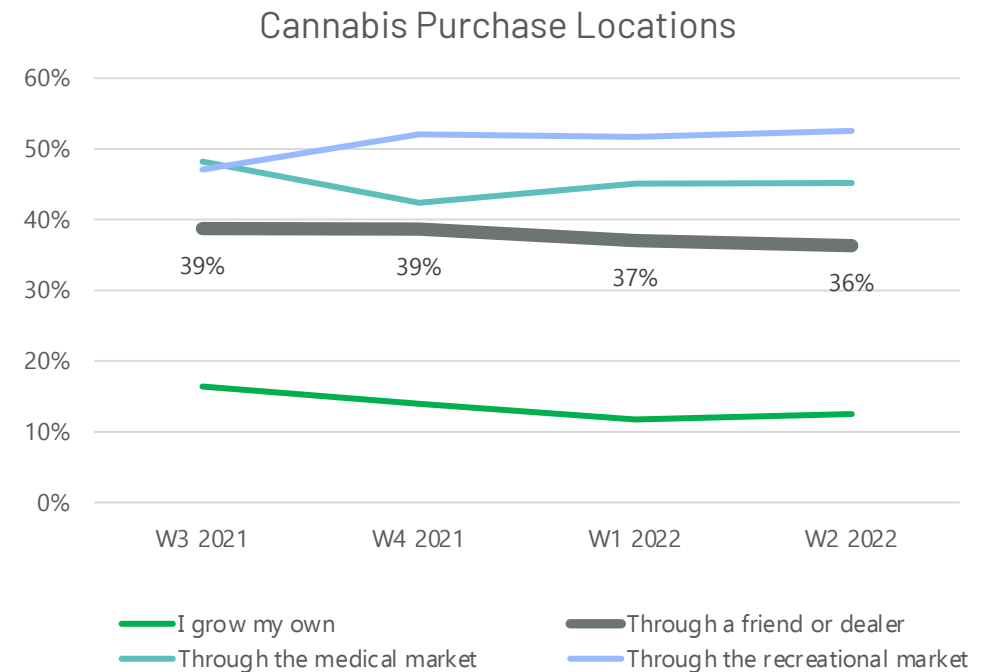
- Today, psychedelics aren't a significant player in the US Market.
- Compared to cannabis, which is legal at the state level, and Delta-8, which is federally legal, usage is very low.
- Given the illicit nature of psychedelics, specifically psilocybins (mushrooms), we believe these reported numbers are artificially low.
- As laws change and psychedelics become more accessible and accepted, we expect usage to increase.

Market Challenges

Even where cannabis is legal, a vibrant illicit market still thrives. The black market can offer lower prices by skirting taxes and regulations. States with higher cannabis taxes, like California and Illinois, have stronger illegal markets.

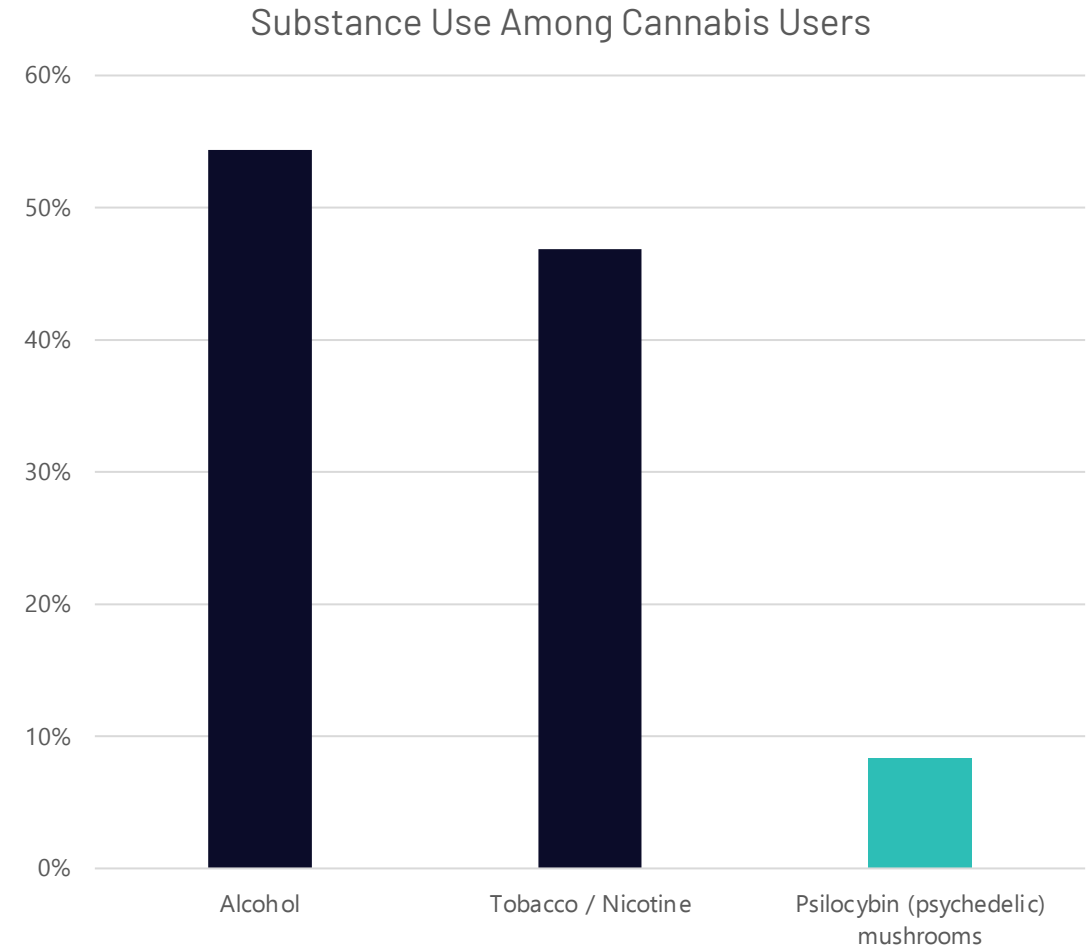
The psychedelic market will likely have to deal with these same issues even after decriminalization. Merchants must keep black-market competition in mind and price accordingly.

Psychedelics can respond by focusing on the safety of buying from a licensed dispensary. Messaging safe, legal, regulated psychedelics could draw more people to dispensaries.



There's room for both cannabis and a psychedelics

- Cannabis users are more likely to use psychedelics than the general population.
- Because these consumers are more familiar with the dispensary system, they'll have an easier time discovering and purchasing psychedelics.
- While each market can stand alone, even with consumer crossover, there is plenty of room for both markets to survive and thrive.



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