The Potential Impact of Cannabis on Agriculture and Industry in NC

Agriculture
The September 2019 issue of Hemp Benchmarks reported wholesale prices per pound: Greenhouse Grown Marijuana Flower - $1200; Cannabis Outdoor Grown Marijuana Flower $810; Hemp Dried Hemp Flower $380. An acre of hemp is estimated to produce 1,305 pounds of dried flower. In 2019, the estimated value of hemp grown for CBD was $50,895 per acre. The data indicates the value of cannabis would be approximately $77,869 per acre.

“Cannabis is "the most lucrative cash crop in the world." The cannabis market is predicted to generate global revenues of $146 billion by 2025. Larry Wooten, president of the NC Farm Bureau in a 2019 interview on NPR reported 1,500 hemp farmers in NC. Hemp presents additional challenges to farmers, since variations in rain, nutrients, and temperatures can cause higher than 0.3% THC and the state may then destroy fields. The Catawba County Cooperative Extension estimated in 2018, that about 10% of hemp fields were over 0.3% THC. Canadian researchers stated that 0.3% was intended to establish a biological taxonomy not as a legal definition of hemp.

“Across the United States, 70 to 75 percent of the cannabis trade is reportedly in the hands of criminals, while in states with legalization, only about 30 percent continues to be criminal.” As well as leading “to a significant decrease in the black market” legalization may boost revenues. The total 2018 tax revenue collected in California was 345.2 million. Per Cannabiz Media, legal cannabis is creating jobs and opportunities around 9,397 licensees in the US including cultivators, manufacturers, dispensaries, deliverers and labs that eventually erode the black market.

Industry
As of 2020, only 16 states have not legalized medical cannabis. Ten states and the District of Columbia have legalized cannabis for adult use. Annual sales nationwide are nearing $11 billion. The number of Americans directly employed in this industry has soared to more than 243,700 jobs. Sample salaries in the cannabis industry: Grow Master $100,000, Store Managers minimum $75,000, Extraction Technician, $75,000 to Bud Trimmers earning $13 an hour.