



## **Tens of Thousands of Cannabis Professionals Gather for Annual MJBizCon in Las Vegas**

Cautious optimism is overarching theme for growth industry despite new challenges

**Las Vegas, NV, November 16, 2022**—[MJBizCon](#), the largest B2B cannabis event in the world, returned to the Las Vegas Convention Center this morning. The 11<sup>th</sup> annual MJBizCon kicked off Wednesday morning, welcoming tens of thousands of cannabis professionals for the industry's premier event. Despite challenging economic conditions, industry growing pains and geographical regulatory hurdles, the overall sentiment is cautious optimism as the industry matures.

The CEO and founding editor of MJBiz, Chris Walsh addressed attendees with his always anticipated "State of the Industry and Predictions for 2023" But, unlike years past, there was a focus on the good, the bad - *and the ugly*.

"There is still have a lot to be celebrated in this growing market, such as new states legalizing and potential federal reform," said Walsh. "It's easy to get lost in all the present-day challenges and growing pains, but zoom out to the longer term and there is still exciting industry growth and opportunities ahead. We just have to buckle down and drive through the storm--riding the green wave isn't going to be enough in these economic conditions."

*Good – Overall industry sales are still growing at an impressive level. Four new recreational markets opened up and three more are gearing up. Democrats kept the Senate, which could be favorable for cannabis change. There are impressive mainstream companies breaking ground: Uber Eats entering the delivery space in Canada, Major League Baseball has a prime CBD sponsor, and Circle K is teaming up with medical dispensaries in Florida.*

*Bad – Sales in some of the most mature markets, such as Colorado, Washington, and Oregon, have stagnated or declined. A price decline for wholesale cannabis in many markets is causing retailers to discount heavily. In states without license limits, there are too many players. Companies are restructuring and scaling back. This month's elections saw three ballot measures fail, proving that breaking through in red states will be challenging.*

*Ugly – Cannabis capital has collapsed. Investments are down significantly. Companies structured based on last year's environment and dependent on capital are struggling. California, the largest cannabis market in the world, is seeing the*

*illicit market gain ground as regulations and cost compliance are negatively effectively the legal industry.*

Walsh offered several predictions for 2023, including:

- Banking reform federally will materialize in 2023,
- New York will struggle to contain illicit market after adult-use launches,
- Major consolidation to come in key markets, such as Michigan and California,
- The Biden administration will make tangible progress on de-scheduling or re-scheduling cannabis, and
- Two more states will legalize cannabis, possibly Ohio, Pennsylvania, or Minnesota.

“Overall, I am cautiously optimistic. Some of the big players in the industry will acquire or be acquired. Looking down the road new players will emerge,” concludes Walsh. “As the industry becomes more mainstream and federal change takes shape, we’ll see big names in retail, consumer packaged goods, agriculture and technology get in the game.”

### **ABOUT MJBiz**

MJBiz is the leading B2B resource for the cannabis industry. Founded in 2011, it is the most trusted publisher and event producer serving cannabis industry entrepreneurs and investors from around the globe. MJBiz produces MJBizCon, the longest-running and largest cannabis trade show in the world. The 2015-2019 events were each named to Trade Show Executive’s Fastest 50 list and ranks on the Gold 100 list of largest tradeshows in the U.S. The 2023 event will return to Las Vegas November 29-Dec 1, 2022. The MJBiz team also produces news and analysis of the marijuana and hemp industries via [MJBizDaily](#), [Hemp Industry Daily](#), [MJBiz Magazine](#), [MJBiz Factbook](#), and [MJBizScience’s](#) Emerald Conference. For more information about MJBizCon or MJBiz, please visit [www.MJBizCon.com](http://www.MJBizCon.com) and [www.MJBizDaily.com](http://www.MJBizDaily.com).

### **ABOUT EMERALD**

Emerald’s talented and experienced team grows our customers’ businesses 365 days a year through connections, content, and commerce. We expand connections that drive new business opportunities, product discovery, and relationships with over 140 annual events, matchmaking, and lead-gen services. We create content to ensure that our customers are on the cutting edge of their industries and are continually developing their skills. And we power commerce through efficient year-round buying and selling. We do all this by seamlessly integrating in-person and digital platforms and channels. Emerald is immersed in the industries we serve and committed to supporting the communities in which we operate. As true partners, we create experiences that inspire, amaze, and deliver breakthrough results. Emerald acquired MJBiz in January 2022. For more information, please visit <http://www.emeraldx.com/>

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