



BDSA – FALL 2022 CONSUMER INSIGHTS

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MARKETS

US and CANADA, by State and by Province

CHANNELS

Medical, Adult-Use

SAMPLE

Consumers®, Acceptors®, and Rejecters®

CADENCE

Conducted 2x Per Year, 9 Waves of Trended Data & Insights

MEASURES

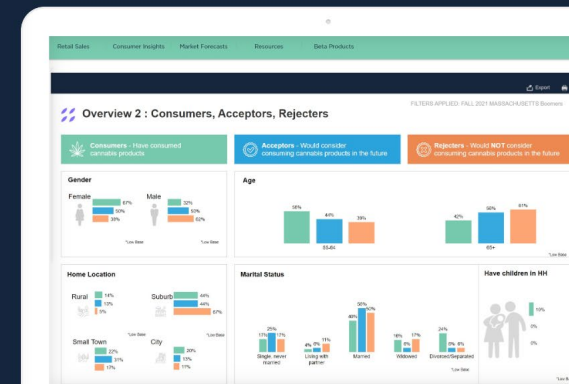
Demographics, Psychographics, Attitudes, Consumption Behaviors, Product Usage, Purchasing Dynamics, Product Choice Influencers

ADD-ONS

BDSA's Attitudinal Consumer Segmentation—6 Mutually Exclusive Consumer Segments and 4 Non-Consumer Segments

CONSUMER INSIGHTS

KNOW WHO IS CONSUMING CANNABIS, WHO TO TARGET, WHERE, WHEN, AND WITH WHAT MESSAGE



- Minor and Rare Cannabinoid Consumption
- Infused-Pre-Roll Subcategory Incidence
- Vape Pen Concentrates by Type
- Future Intent to Consume Among Consumers

- The survey contained separate paths for the three possible groups: Consumers, Acceptors, Rejectors.
- Weights were applied to ensure total contacts align with census data at a state and national level.
- The segmentation solution is based on attitudinal batteries to better understand consumers and non-consumers within the cannabinoid market.

In Q4 2022, a 30-minute survey was conducted online among a representative sample in:

United States



(n=8,783)

Adults aged 21+

Canada



(n=3,466)

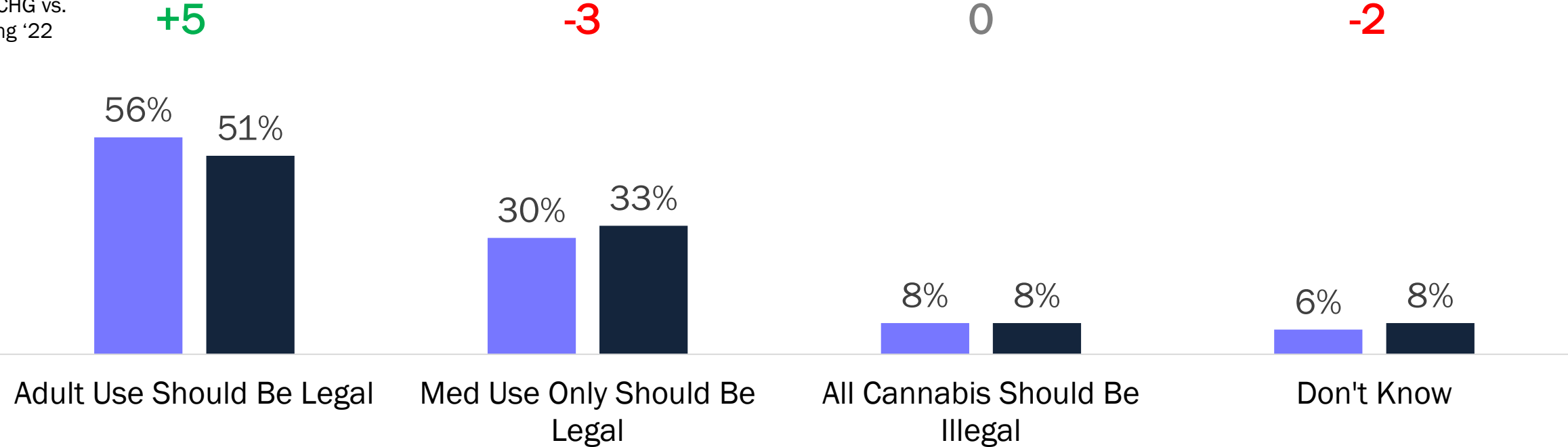
Adults age 19+

SUPPORT FOR FULL LEGALIZATION SHOWS CONTINUED GROWTH AMONG US ADULTS

US Adults' Attitudes Towards Legalization

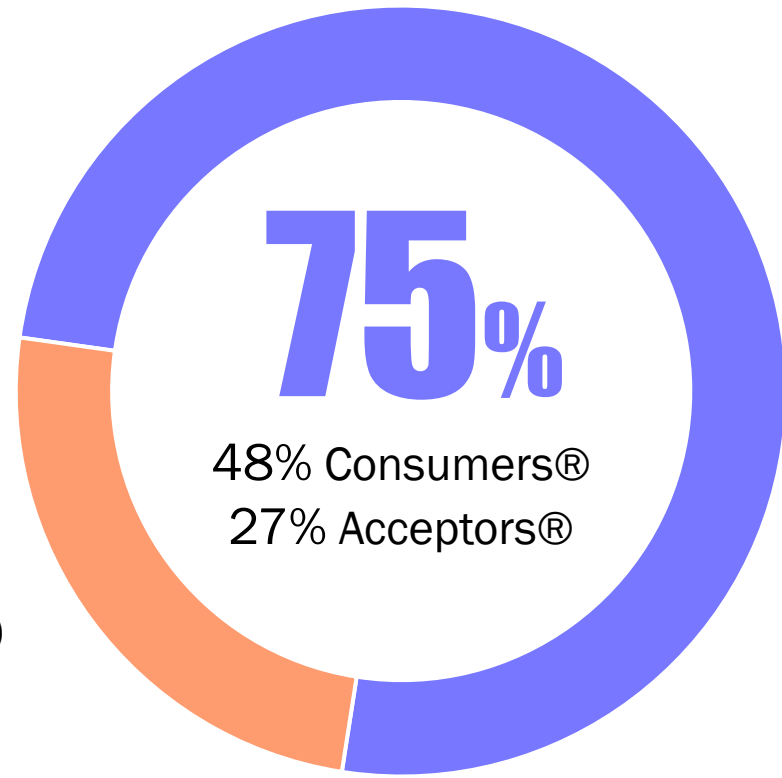
■ Fall 2022 ■ Spring 2022

% Pt. CHG vs. Spring '22



IN LEGAL STATES 3-IN-4 ADULTS HAVE “BOUGHT INTO” CONSUMING

Adult Use + Med Only States



25% Rejectors®
(would not consider in future)

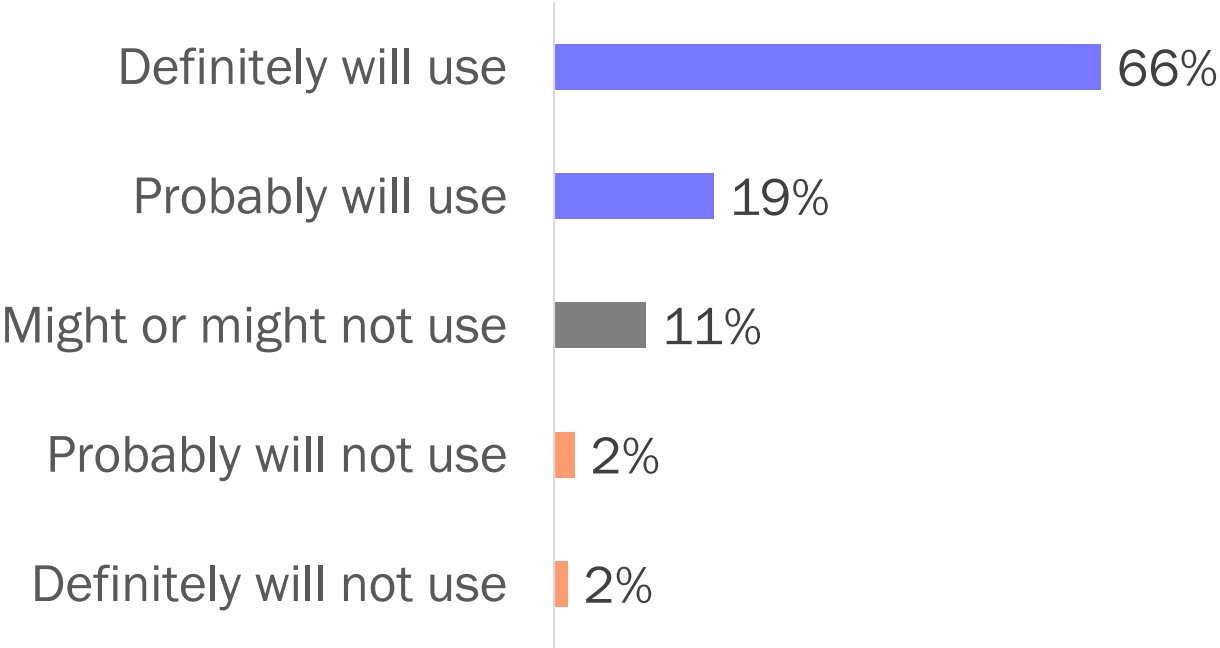
% CHG - Fall 2022 vs. Spring 2022

Consumers®	+1%
Acceptors®	-3%
Rejectors®	+1%

ALMOST 9 OUT OF 10 CONSUMERS IN LEGAL STATES EXPECT TO CONTINUE CONSUMING CANNABIS IN THE NEXT 6 MONTHS

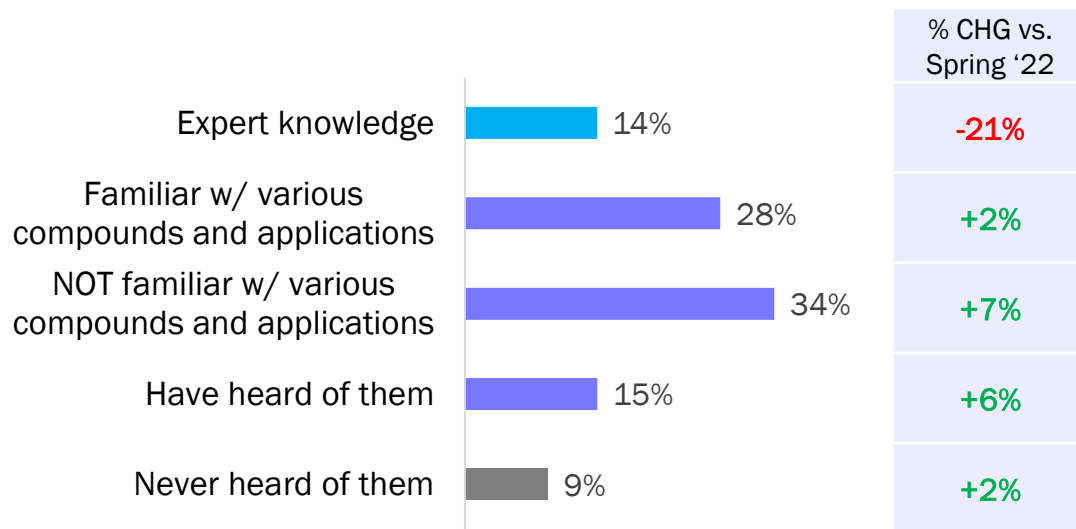
Cannabis Retention* Over Next 6 Months Among P6M Consumers

Adult Use + Med Only States

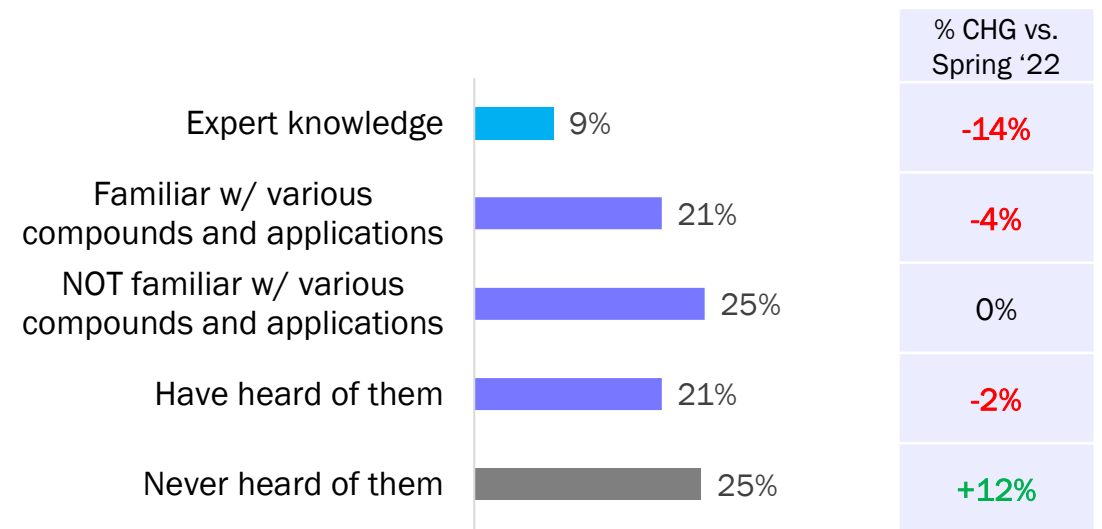


GENERAL AWARENESS OF CANNABINOIDS REMAINS STABLE, BUT OPPORTUNITIES FOR CONSUMER EDUCATION REMAIN WITH FEWER CONSUMERS STATING AWARENESS OF TERPENES OR “EXPERT” KNOWLEDGE OF CANNABINOIDS

Consumer Knowledge of “CANNABINOIDS”
Adult Use States (Level 1)



Consumer Knowledge of “TERPENES”
Adult Use States (Level 1)



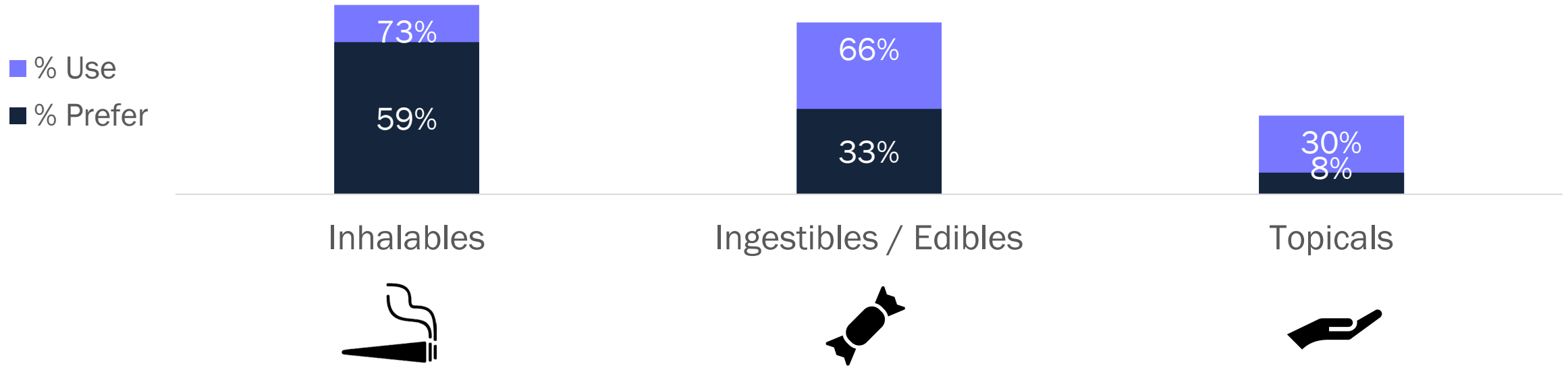
REPORTED SPENDING DECLINED IN FALL 2022, CLOSELY ALIGNING WITH THE MARKET CONTRACTION MEASURED AT RETAIL

Consumer Average \$ Spend

Adult Use + Med Only States		\$ CHG - Fall 2022 vs. Spring 2022	
Spend / Trip	\$94.59	Spend / Trip	(\$4.98)
Spend / Month	\$126.68	Spend / Month	(\$4.52)

INHALABLES CONTINUE TO LEAD IN BOTH PREFERENCE AND USAGE, TOPICALS SEE DOUBLE-DIGIT DECLINES

P6M Category Usage and Preference Among Consumers

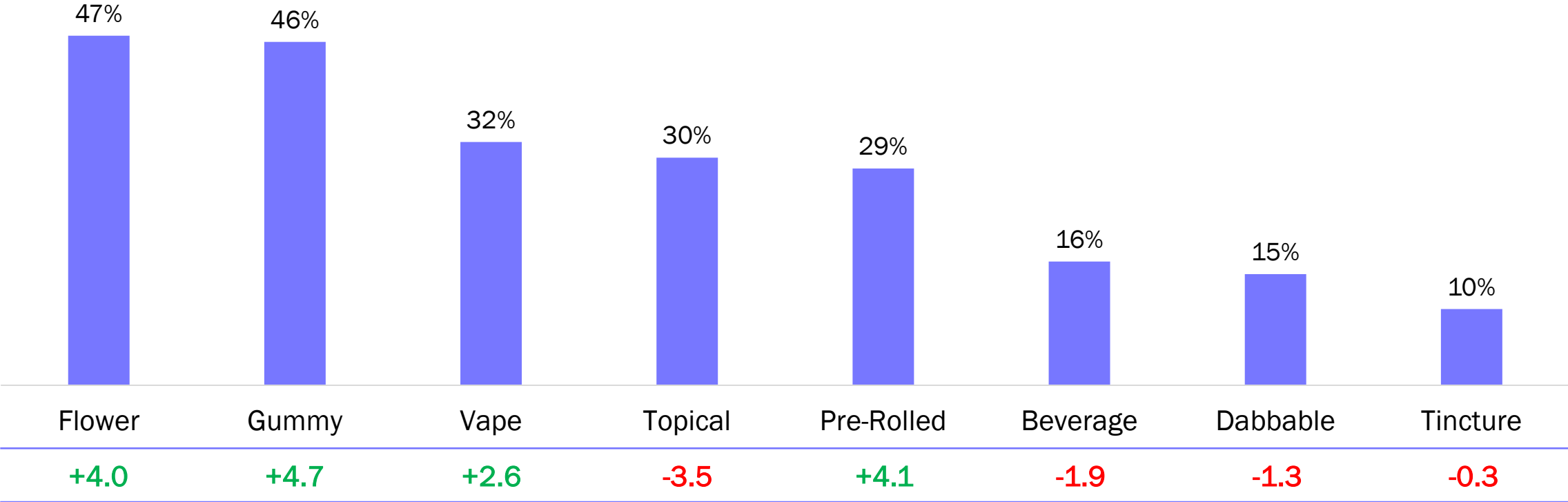


% CHG - Fall '22 vs. Spring '22

Usage	+5%	N.C.	-10%
Preference	+2%	+2%	-18%

3 OF 4 INHALABLE CATEGORIES SAW THEIR USAGE INCREASE, WHEREAS GUMMIES WERE THE ONLY NON-INHALABLE CATEGORY TO INCREASE IN USAGE

Category Usage Within Past 6 Months Among P6M Consumers



Point Changes vs. Spring 2022

IT'S A NEW GAME.

DATA. DEEPER.