Marijuana Industry Says Seniors Are The Next Budding Market

Baby boomers return to weed after many years away from it.

By Anne Hurley

Legalized pot is idea Americans are warming up to — almost two-thirds, 64 percent, approve of it, according to a Gallup poll from last October.

But while pot smokers are typically portrayed as young hippies, elders actually may be the fastest growing weed-consuming demographic, many marijuana industry insiders tell HuffPost.

Turns out, all those senior citizens who tried it in their 20s are now taking it, taking advantage of changing cannabis laws and better quality control of marijuana.

John Saddler, the director of inventory at Lightweight Dispensary, a Colorado-based dispensary with six locations, said senior citizens are the next budding market.

However, baby boomers have changed their pot habits since the Woodstock era, Saddler said.

"We believe this demographic consumes less frequently than averages. They like to take smaller doses, eke," he said.

Many people who smoked back in the day gave it up, partly because they feared legal ramifications. But legislation, as well as patient demand for "consistent and readily available effects," means elders are now less hesitant to try cannabis, Saddler said.

His dispensary is helping tap sales by coordinating with Colorado-area senior living centers to help spread awareness of pot's effectiveness in relieving some chronic pain.

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Andrew Karnes, a marijuana marketing executive, is an example of a cannabis-infused topical cream, sprays and stix, jobs those predicting the baby boomer market will have a large impact on the burgeoning pot industry, especially on the medical side.

"The older ones have seen it before, haven't done it since and will be up to it again," he said. "Plus, the health focus of baby boomers will drive medical use for years to come."

Because many potential pot users don't want to put smoke in their lungs, industry insiders say other forms of ingestion should gain a foothold in coming years.

Linda Gilbert, the director of consumer insights at BDS Analytics, which studies the cannabis market, predicts increased sales for edibles containing "micro-doses" of THC — marijuana's psychoactive component. She also expects a rise in reusable, inflatable THC products, such as skin patches.

And Elliott foresee marijuana products becoming big in the cosmetics industry.

"We will continue to see more sophisticated products come to market," she said Huffpost. "Eventually, cannabis topicals and beauty products will be part of a daily hygiene regimen, and we will see dispensary waxes as much beauty options as a deodorant stick or deodorant."

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Shawn ElSeed, chief financial officer of Eden Extracts, a California-based company that creates cannabis products, said vape pens containing cannabis oil can be used to give a heavy hit on the go.

"They represent 25 percent of sales in some dispensaries, which demonstrates that customers want something easy to consume," he said. "A vape pen does not leave the same lingering smoke a joint does. As we see more working professionals and soccer moms as cannabis consumers, the market for vape pens will continue to grow."

But old school pot smokers shouldn't get out of joint just yet.

Put fern, the CEO of Triqet, a company that markets a cannabis pre-roll designed like a traditional tobacco cigarette, says vapes will not eliminate smoking entirely.

"We expect smoking to remain a dominant segment of the overall market," he said. "We expect a portion of the decline in flower sales to move toward consumer vape packages with oils."

Although THC gets the most interest from many pot smokers, many industry insiders believe the non-psychoactive cannabidiol (CBD) is the ticket to getting mainstream acceptance for marijuana.

Studies suggest CBD can help treat anxiety, depression and nausea, among other ailments. Derek Reidle, who runs Portland, a website that focuses on cannabis culture, said the cannabinoid deserves more mainstream research.

"If people can get over their fear of marijuana, they're going to realize that there are already universal benefits to CBD. It's one entry point. I think it's past due. Patients are more likely to be starting CBD to treat their anxiety.

Mason Weber, the CEO of Red Fox Cultures, on Oregon's cannabis conform, thinks the CBD "is the future" of the movement but he added that he thinks "all will have more staying power than any legacy company's power". It he urges companies to use the opportunity to help the ecosystem — that researchers might be encouraged in large swaths of the population.

Emma Cosgrove, who has a degree in medical plant research, said she still believes cannabis flowers and buds with both THC and CBD provides the most benefits, medicinally and recreationally, for consumers.

"Cannabis flowers have the full range of secondary compounds present within its matrix," the Portland, Oregon resident said. "Therefore ... cannabis flowers is one of the more medicinal products on the market."