

State of the Massachusetts Cannabis Market

*“The market didn’t crash.
It got crowded.”*

A data read on oversupply, the squeeze on operators,
and the correction now underway — built entirely
on public Cannabis Control Commission data.

— 01 · THE HEADLINE

Oversupply at both ends.

Sales plateaued near \$1.65 billion — but the number of stores kept climbing, and growers kept flooding the market with flower. The same flat demand, now split across roughly twice the doors.

+0.2%

sales growth, 2024 – 2025

≈ –45%

revenue per store vs. 2021

2.3×

storefronts since 2020

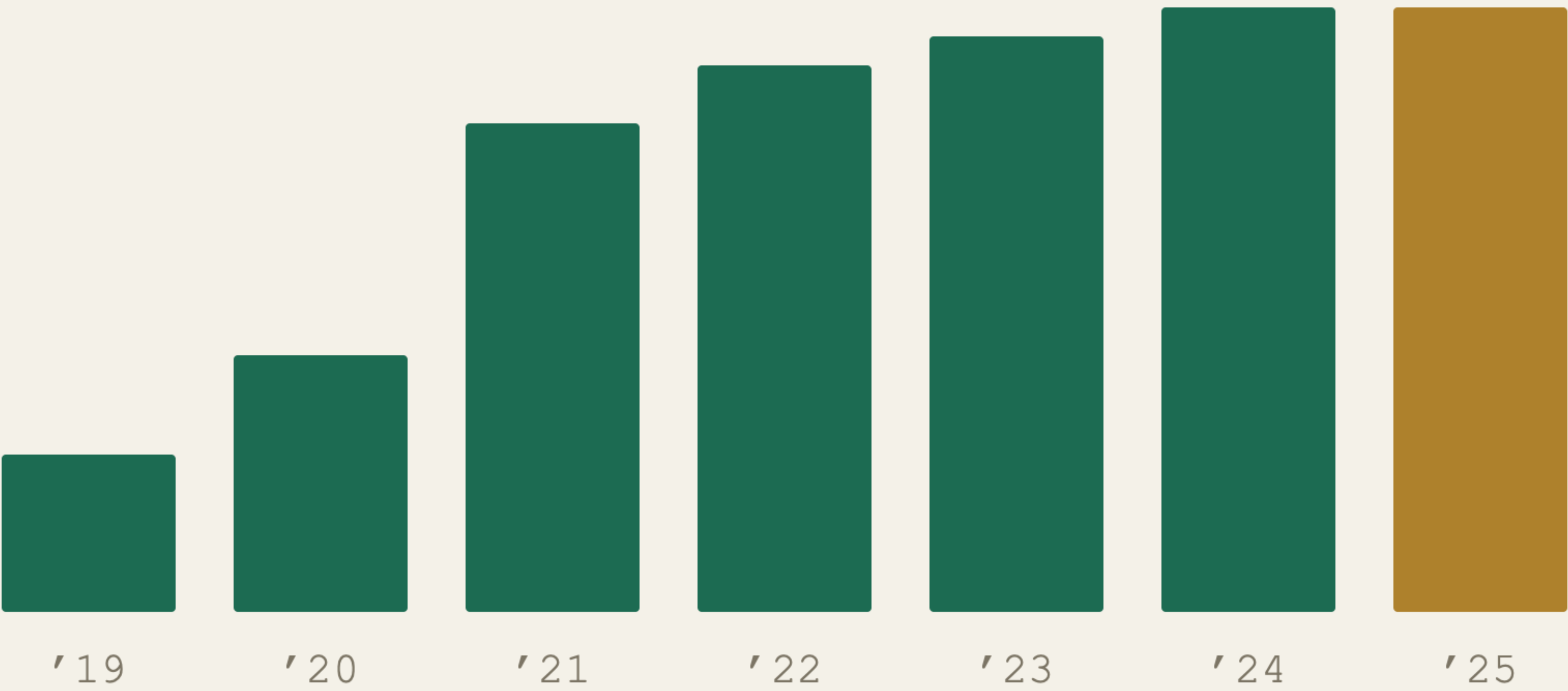
\$1.65B

statewide sales — flat

— 02 · THE S-CURVE

The demand story is over.

Adult-use sales exploded out of the gate — then the curve bent. +90% growth in 2021 cooled to a dead-flat +0.2% by 2025. Total demand didn’t fall. It stopped growing.



Statewide adult-use sales, \$B · gold = 2025, flat vs. 2024

— 03 · THE SQUEEZE

Flat pie, twice the forks.

Store count more than doubled while sales barely moved
— so revenue per store roughly halved. Indexed to 2021 = 100:

Store count



Total sales



Revenue per store



“The same money, twice the competition.”

— 04 · THE OTHER GLUT

Too much flower.

The retail squeeze has a supply-side twin. Growers brought far more flower online than demand could absorb — the classic commodity scissors: volume up, price down, and revenue running flat on twice the work.

+96%

flower volume sold

—40%

average flower price

\$401 → \$114

avg price / oz, Dec 2020 – Dec 2025 (–72%)

— 05 · ON THE RECORD

The correction has started.

124 cannabis businesses closed in 2025

31 in receivership (incl. 7 cultivators)

3–1 CCC vote to freeze new grow licenses

223 → 686 active licensees

The overbuild the regulatory brake is meant to arrest.
Public CCC data and named reporting.

— 06 · WHY IT MATTERS

A well-run store can still lose.

For most operators, customers didn't vanish and baskets didn't shrink. The same demand is simply shared across roughly twice as many doors.

A store can hold its execution perfectly and still watch its revenue fall — because five new competitors opened inside its catchment.

Execution held. The denominator moved.

— THE TAKEAWAY

Slowing entry. Rising exits. A brake on canopy.

New retail openings fell from 68 in 2021 to about 10 in 2026. Cultivation licensing crested and did the same. The shakeout is simply the market finding its new level.

Slowing entry, rising exits, and fresh capacity still coming online — the ebb and flow of a market correcting.

— THE FULL BREAKDOWN

Read the full report.

The complete five-part analysis — plus an interactive map of all 439 Massachusetts dispensaries measured against the population each one serves.

paulducey.com/reports

FREE · BUILT ON PUBLIC CCC DATA

The link is in the first comment.