

Analysis of Medical Cannabis Pricing and Discount Trends (July 2024 - June 2025)

To: Utah Medical Cannabis Policy Advisory Board

From: Matthew Page

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Purpose

This memorandum presents an analysis of pricing and discount data for Utah's medical cannabis pharmacies across six regions from July 2024 to June 2025, segmented by product subcategories (Cartridges/Pens, Flower, Infused Edible, Infused Non-edible). The analysis provides insights into average product prices, percentage discounts, and effective prices after discounts to inform the Board about market trends and potential policy considerations to ensure patient access and regulatory adherence.

Methodology

Data was extracted from a dataset detailing Products Sold, Product Sales, and Order Discount Total for each region, month, and subcategory. Excel serial dates were converted to month-year format (e.g., Jul-2024). Calculations include:

- **Average Price:** $\text{Product Sales} / \text{Products Sold}$.
 - **Percentage Discount:** $(\text{Order Discount Total} / \text{Product Sales}) * 100$.
 - **Price After Discount:** $(\text{Product Sales} - \text{Order Discount Total}) / \text{Products Sold}$.
- Invalid or zero values were excluded, and yearly totals were aggregated across months. The analysis aligns with Utah's regulatory framework, which permits competitive discounting while requiring transparency and prohibiting misleading promotions, supported by the absence of a general sales tax on medical cannabis.

Findings

Table 1: Average Price of Products by Region, Subcategory, and Yearly Total (\$)

This table presents the average price per unit sold, calculated as Product Sales divided by Products Sold, aggregated by region and subcategory.

Region	Subcategory	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Yearly Total
1	Cartridges/Pens	62.44	62.80	64.06	63.20	61.91	60.77	62.44	62.09	61.48	61.95	61.96	61.85	62.27
	Flower	61.31	61.71	57.92	58.14	59.79	61.28	58.04	61.55	58.58	58.65	59.43	59.39	59.63
	Infused Edible	42.37	42.77	43.49	41.10	42.07	41.78	42.20	41.09	40.53	42.23	42.75	42.84	42.09
	Infused Non-edible	44.15	45.94	45.82	48.21	43.56	42.09	44.92	42.91	46.49	46.33	45.33	51.99	45.62
2	Cartridges/Pens	64.02	63.77	63.77	60.63	59.94	59.80	60.27	59.43	60.14	60.50	60.69	61.72	61.30
	Flower	86.52	85.96	85.53	82.26	85.03	84.75	80.46	80.39	77.30	74.92	72.73	70.06	80.45
	Infused Edible	39.46	40.46	42.44	40.81	41.47	40.17	39.54	38.63	38.97	38.95	37.97	37.59	39.77
	Infused Non-edible	48.91	53.28	49.29	48.59	49.62	52.67	50.32	48.92	47.88	52.12	55.53	53.21	50.66
3	Cartridges/Pens	58.89	59.63	59.82	58.87	58.67	57.75	57.69	56.61	56.47	57.81	57.51	55.73	57.95
	Flower	64.71	65.13	68.94	61.62	67.89	65.11	63.74	61.98	62.70	62.83	62.42	59.78	63.88
	Infused Edible	39.83	40.75	39.29	37.24	40.78	42.70	41.87	43.76	44.87	43.43	43.56	42.46	41.60
	Infused Non-edible	43.39	44.52	41.28	46.25	45.49	43.99	45.71	44.77	43.71	49.54	49.47	47.14	45.20
5	Cartridges/Pens	68.63	67.48	69.38	66.71	66.62	67.10	67.96	67.01	65.89	65.16	64.59	66.34	66.92
	Flower	79.24	77.02	78.57	77.51	81.63	77.58	78.22	73.67	75.02	72.29	74.66	74.40	76.62
	Infused Edible	42.30	42.81	41.16	42.39	41.40	42.97	41.56	40.31	39.27	38.91	38.54	38.61	40.82
	Infused Non-edible	57.43	50.07	51.41	46.83	49.85	50.66	48.30	48.67	50.92	47.01	51.48	46.59	49.91
6	Cartridges/Pens	52.47	61.05	60.97	59.16	57.90	61.69	58.87	56.74	55.59	61.18	63.73	59.69	58.96
	Flower	69.60	73.31	77.34	67.65	69.61	58.55	59.02	61.66	63.02	61.77	64.75	63.25	65.81
	Infused Edible	39.56	35.86	38.69	36.35	39.65	39.92	42.05	39.27	45.58	42.00	43.67	45.95	40.62
	Infused Non-edible	50.00	46.84	42.92	41.88	40.97	44.60	39.00	38.80	40.84	45.45	44.90	45.00	43.09
7	Cartridges/Pens	50.63	53.72	53.10	54.52	53.70	52.07	52.08	50.77	49.96	52.09	48.77	48.47	51.71
	Flower	68.00	70.71	70.49	75.48	72.75	65.19	60.69	58.14	58.12	58.74	59.51	57.38	64.48
	Infused Edible	43.17	41.83	41.60	44.96	43.93	40.41	43.58	41.15	41.14	44.17	43.82	44.94	42.81
	Infused Non-edible	49.45	47.64	41.35	48.62	44.96	45.40	49.10	46.06	48.53	46.64	47.61	46.69	46.72

Observations:

- **Cartridges/Pens:** Region 5 has the highest yearly average price (\$66.92), likely due to competitive urban markets, while Region 7 has the lowest (\$51.71). Region 2 (\$61.30) maintains competitive pricing.
- **Flower:** Region 2 leads with the highest yearly price (\$80.45), possibly due to premium products or demand, while Region 1 has the lowest (\$59.63).
- **Infused Edible:** Region 7 has the highest yearly price (\$42.81), with Region 2 among the lowest (\$39.77), suggesting competitive pricing strategies.
- **Infused Non-edible:** Region 2 has the highest yearly price (\$50.66), while Region 6 has the lowest (\$43.09), reflecting varied pricing for niche products.
- Monthly variations are stable, with peaks (e.g., Region 2 Flower in Jul-2024 at \$86.52) and dips (e.g., Region 2 Infused Edible in Jun-2025 at \$37.59).

Table 2: Percentage Discount by Region, Subcategory, and Yearly Total (%)

This table shows the percentage discount, calculated as (Order Discount Total / Product Sales) * 100, aggregated by region and subcategory.

Region	Subcategory	Jul-20 24	Aug-20 24	Sep-20 24	Oct-20 24	Nov-20 24	Dec-20 24	Jan-20 25	Feb-20 25	Mar-20 25	Apr-20 25	May-20 25	Jun-20 25	Yearly Total
1	Cartridges/Pens	18.39	15.13	13.17	8.89	9.43	7.54	8.87	10.18	8.06	9.24	7.26	8.16	10.44
	Flower	15.09	14.22	13.27	12.58	13.02	12.19	10.97	9.84	7.81	9.73	8.81	8.88	11.36
	Infused Edible	21.05	17.40	16.20	12.06	11.50	10.27	10.93	11.94	9.59	9.79	8.73	8.70	12.49
	Infused Non-edible	15.73	19.06	25.90	13.83	17.90	12.31	11.04	14.12	10.23	10.97	9.20	10.56	14.44
2	Cartridges/Pens	16.78	17.03	21.93	15.93	15.39	15.36	16.81	16.87	15.97	14.19	14.51	12.68	16.32
	Flower	13.31	14.40	18.06	13.44	13.11	13.24	13.88	15.05	15.00	13.29	13.05	12.25	14.12
	Infused Edible	20.89	20.37	24.28	19.10	19.04	19.55	20.05	21.07	18.91	17.95	17.55	16.15	19.76
	Infused Non-edible	15.49	17.11	23.39	18.78	17.04	19.71	20.41	17.42	17.29	15.41	15.87	13.58	17.89
3	Cartridges/Pens	11.78	10.44	13.22	9.01	8.68	8.65	9.68	9.81	10.19	8.90	8.76	8.69	9.88
	Flower	13.76	11.86	14.83	11.14	11.09	11.01	10.07	11.02	10.23	9.78	9.96	9.32	11.26
	Infused Edible	13.83	12.17	15.24	12.30	11.23	10.62	13.80	15.40	16.03	12.76	11.67	10.76	13.04

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	Infused Non-edible	15.72	15.01	19.43	11.42	12.95	13.06	16.83	18.17	15.86	9.86	11.33	13.23	14.53
5	Cartridges/Pens	17.50	16.76	19.34	14.97	15.60	15.83	18.10	17.29	16.96	16.48	17.80	15.43	16.87
	Flower	16.68	14.96	16.08	13.73	14.16	13.09	14.20	12.83	12.97	14.00	19.73	15.23	14.85
	Infused Edible	18.70	17.41	19.37	15.85	17.14	16.70	19.27	20.20	16.65	17.20	16.50	16.50	17.67
	Infused Non-edible	20.75	20.50	18.32	19.76	19.77	14.04	18.09	15.09	11.93	14.84	16.65	16.08	17.21
6	Cartridges/Pens	14.41	11.36	13.11	8.53	6.77	5.93	5.39	5.17	6.75	5.23	5.35	5.16	7.91
	Flower	13.54	12.64	10.63	7.42	8.04	5.86	5.67	5.36	3.90	5.02	5.25	5.09	7.62
	Infused Edible	13.76	20.30	15.39	7.15	8.25	7.89	8.54	10.93	15.99	8.29	8.30	8.37	11.20
	Infused Non-edible	31.71	10.80	24.51	9.35	10.92	2.33	8.43	5.53	8.37	8.56	14.58	8.35	10.58
7	Cartridges/Pens	13.36	14.15	14.59	13.90	14.41	11.27	11.24	11.38	10.73	9.97	10.07	10.47	12.24
	Flower	16.15	17.87	18.43	18.74	18.16	14.64	11.46	11.15	10.05	10.21	9.63	10.01	14.17
	Infused Edible	14.04	13.55	16.76	14.67	16.70	12.98	12.95	13.66	12.01	11.05	12.07	11.90	13.61
	Infused Non-edible	11.98	18.94	16.91	11.20	11.70	15.64	13.88	14.71	16.27	14.45	13.30	16.43	14.59

Observations:

- **Cartridges/Pens:** Region 2 (16.32%) and Region 5 (16.87%) offer the highest yearly discounts, with Region 6 lowest (7.91%), indicating stronger competition in urban regions.
- **Flower:** Region 2 (14.12%) and Region 7 (14.17%) show high discounts, while Region 6 (7.62%) is lowest, reflecting limited competition in its market.
- **Infused Edible:** Region 2 leads with a 19.76% yearly discount, peaking at 24.28% in September 2024, suggesting aggressive promotional strategies.
- **Infused Non-edible:** Region 2 (17.89%) and Region 5 (17.21%) lead, with Region 6 lowest (10.58%), showing varied discounting for niche products.
- Monthly peaks (e.g., Region 2 Infused Edible in Sep-2024 at 24.28%) indicate seasonal promotions, while lows (e.g., Region 6 Flower in Mar-2025 at 3.90%) suggest conservative strategies.

Table 3: Price After Discount per Product Sold by Region, Subcategory, and Yearly Total (\$)

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This table shows the effective price per unit after discounts, calculated as (Product Sales - Order Discount Total) / Products Sold.

Region	Subcategory	Jul-20 24	Aug-20 24	Sep-20 24	Oct-20 24	Nov-20 24	Dec-20 24	Jan-20 25	Feb-20 25	Mar-20 25	Apr-20 25	May-20 25	Jun-20 25	Yearly Total
1	Cartridges/Pens	50.96	53.31	55.63	57.58	56.08	56.19	56.90	55.77	56.52	56.23	57.46	56.80	55.77
	Flower	52.06	52.94	50.24	50.82	52.00	53.81	51.67	55.49	54.01	52.94	54.19	54.12	52.86
	Infused Edible	33.45	35.33	36.45	36.14	37.23	37.49	37.59	36.18	36.64	38.10	39.02	39.11	36.83
	Infused Non-edible	37.20	37.19	33.95	41.54	35.76	36.91	39.96	36.85	41.73	41.25	41.16	46.50	39.03
2	Cartridges/Pens	53.28	52.91	49.79	50.97	50.72	50.62	50.14	49.40	50.53	51.92	51.89	53.89	51.29
	Flower	75.00	73.58	70.08	71.20	73.88	73.53	69.29	68.29	65.71	64.96	63.24	61.48	69.09
	Infused Edible	31.22	32.22	32.14	33.02	33.58	32.32	31.61	30.49	31.60	31.96	31.30	31.52	31.91
	Infused Non-edible	41.33	44.16	37.77	39.47	41.17	42.29	40.05	40.40	39.60	44.09	46.72	45.98	41.60
3	Cartridges/Pens	51.95	53.41	51.92	53.57	53.58	52.75	52.11	51.06	50.71	52.66	52.47	50.89	52.23
	Flower	55.81	57.41	58.71	54.75	60.36	57.94	57.31	55.15	56.29	56.68	56.20	54.21	56.69
	Infused Edible	34.32	35.79	33.30	32.66	36.20	38.17	36.09	37.02	37.68	37.89	38.48	37.89	36.18
	Infused Non-edible	36.57	37.84	33.26	40.97	39.60	38.24	38.02	36.63	36.78	44.65	43.87	40.90	38.63
5	Cartridges/Pens	56.62	56.17	55.96	56.72	56.23	56.48	55.66	55.42	54.72	54.42	53.09	56.11	55.64
	Flower	66.02	65.50	65.94	66.86	70.07	67.43	67.11	64.22	65.29	62.17	59.92	63.07	65.24
	Infused Edible	34.39	35.36	33.19	35.67	34.30	35.79	33.55	32.17	32.73	32.22	32.18	32.24	33.61
	Infused Non-edible	45.51	39.80	41.99	37.58	39.99	43.55	39.56	41.33	44.85	40.03	42.91	39.10	41.32
6	Cartridges/Pens	44.91	54.12	52.98	54.11	53.98	58.03	55.70	53.81	51.84	57.98	60.32	56.61	54.30
	Flower	60.18	64.04	69.12	62.63	64.02	55.12	55.67	58.36	60.56	58.67	61.35	60.03	60.80
	Infused Edible	34.12	28.58	32.74	33.75	36.38	36.77	38.46	34.98	38.29	38.52	40.05	42.13	36.07
	Infused Non-edible	34.14	41.78	32.41	37.96	36.50	43.56	35.71	36.65	37.42	41.56	38.28	41.44	38.53
7	Cartridges/Pens	43.87	46.12	45.35	46.94	45.96	46.20	46.23	44.99	44.60	46.90	43.86	43.39	45.38
	Flower	57.02	58.07	57.50	61.34	59.54	55.65	53.73	51.66	52.27	52.74	53.78	51.64	55.34
	Infused Edible	37.11	36.16	34.63	38.37	36.60	35.17	37.93	35.53	36.20	39.29	38.53	39.60	36.98

Infused	43.52	38.62	34.36	43.17	39.70	38.30	42.29	39.29	40.63	39.90	41.28	39.02	40.90
Non-edible													

Observations:

- **Cartridges/Pens:** Region 5 has the highest yearly price after discount (\$55.64), while Region 7 has the lowest (\$45.38). Region 2 (\$51.29) is competitive, likely driven by high discounts.
- **Flower:** Region 2 has the highest yearly price after discount (\$69.09), reflecting high base prices, while Region 1 is lowest (\$52.86).
- **Infused Edible:** Region 3 has the highest yearly price after discount (\$36.18), while Region 2 is lowest (\$31.91), likely due to aggressive discounting.
- **Infused Non-edible:** Region 5 leads (\$41.32), while Region 3 is lowest (\$38.63), showing varied effective pricing for niche products.
- Monthly trends show Region 2's lowest effective price for Infused Edible in Sep-2024 (\$32.14) with a peak discount (24.28%), while Region 6's Flower peaks in Sep-2024 (\$69.12) with low discounts.

Summary

The analysis reveals distinct pricing and discounting trends across Utah's medical cannabis regions. Region 2 exhibits the highest overall discount rate (16.26%), particularly for Infused Edibles (19.76%), resulting in a low effective price (\$31.91), suggesting robust competition possibly tied to delivery-focused strategies. Region 5 follows with a 16.36% overall discount and high base prices (\$62.49), yielding a higher effective price (\$52.27). Region 6 has the lowest discount rate (8.44%), with moderate prices (\$56.34) and a higher effective price (\$51.59), indicating a conservative approach in a less competitive market. Region 7 offers the lowest overall effective price (\$46.40), driven by low base prices and moderate discounts (13.15%). Cartridges/Pens dominate sales and discounts, reflecting high demand, while Infused Non-edible products show the lowest activity, indicating niche appeal.

Policy Recommendations

Utah's regulations permit competitive discounting without explicit bans, aligning with observed variations, particularly in Regions 2 and 5. The absence of a general sales tax supports pricing flexibility, enabling pharmacies to balance patient access with profitability while adhering to transparency and medical-use requirements. The Board may consider the following:

- **Oversight of Competitive Practices**
- **Enhancing Access in Rural Areas**
- **Patient Education on Product Options**

Respectfully,
Matthew Page