



Canopy Growth Stock: Here's What's Coming in 2023

Description

Canopy Growth ([TSX:WEED](#)) has been one of the hardest hit cannabis stocks out there over the last few years. In fact, it might just be one of the hardest hit stocks, period! The company went from share prices around \$70 per day, to lows of \$2.79 in the last year. Even now, from those [all-time highs](#), shares are down about 95% as of writing. That's almost *all* of its value, gone.

But things could be different in 2023. It's not guaranteed (nothing is), but it looks like a few developments are coming down the pipeline that could be beneficial for Canopy Growth stock. So let's see what's been going on, and what investors should look out for in 2023.

Fall 2022 was huge

Before we talk about the future, we need to talk about the past. At least the very recent past. And the Autumn was huge for Canopy Growth stock, and cannabis stocks in general if we're honest. Finally, the White House came out stating that it would provide a pardon for individuals convicted of simple marijuana possession.

This was seen as a major step in the right direction for cannabis stocks like Canopy Growth stock. Is the White House basically saying, it's fine to carry some weed on you? Huge. But it got even better. Over the coming months, several states also legalized the recreational use of marijuana, adding to the dozens already legalizing the product.

This led Canopy Growth stock to start its engines and announce it would fully acquire Acreage Holdings. The company already planned to do this, but wanted to wait for legalization or at least decriminalization on a federal level. So this was sooner than expected. Even so, the hope is that the company can now start the expansion process.

What now?

The main focus for Canopy Growth stock these days is one thing and one thing only: profit. It's one of

the few cannabis companies on a large scale that has yet to post a profit. However, it does seem to be on the right track, if we're to believe its earnings reports.

Revenue grew 7% quarter over quarter, with a 299% increase in net revenue for its BioSteel operations. However, it also made a major announcement during the last quarter – that Canopy Growth stock would divest *all* of its Canadian retail operations. It would therefore focus on savings from selling, general and administration, and focus mainly on its cannabis operations instead.

Now onto 2023

There have been some major announcements in the last few months, and it could be gearing up for something great in 2023. The problem is, we're still about to enter a recession. And that doesn't bode well for consumption during that time.

Even still, it might be that this is the start, and by the end of 2023, we could see where Canopy Growth stock is headed in all this. It looks like it's trying to create cost savings to reach profit, but also to continue its focus on cannabis production. Meanwhile, BioSteel will continue to bring in strong revenue, as will its new Acreage Holdings branches.

By the end of 2023, Canopy Growth stock may be entirely focused on its United States operations. Canada may simply be a support for the greater growth of the company. And honestly, if it means shares reach 52-week highs again, who cares?

Bottom line

It seems as though Canopy Growth stock is in a transition phase. What will come of it is anyone's guess, but it looks like profit and its U.S. operations are the main focus. And with the U.S. set to be the largest [cannabis consumer](#) in the world, 2023 could prove to be the year that Canopy Growth stock comes back on top.

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