CONFIDENTIAL MARKET BRIEF

Concentrate Retail Market Report

MARKET	COVERAGE	GENERATED
Statewide - all cities	Statewide	Jun 9, 2026

Report Scope

COVERAGE	MARKET
Montana - all tracked dispensaries	Statewide - all cities

DISPENSARIES CARRYING	DATA WINDOW
376	Current statewide menu snapshot; last 30 days for price movement.

SAMPLE

Executive Summary

- Montana's concentrate category spans 11,198 product listings from 291 brands, stocked in 376 of 399 tracked dispensaries (94% of the state) - distribution is broad and effectively table-stakes.
- The category is fragmented (HHI 880): the three largest brands hold roughly 31% of observed shelf presence, with the balance split across a long tail of 288 brands.
- Live resin & sauce is the largest sub-segment at 26% of concentrate listings, at a statewide median of $34.
- The statewide median 1g concentrate carries $30 on shelf - $30 / gram on a normalized basis.
- High Plains Extracts leads on shelf presence (198 stores, 84 SKUs) and sets the mainstream reference point a new entrant has to clear.
- Live resin and badder are the volume core; solventless rosin is the premium growth lane while distillate competes hard on price.

Decision Brief

ILLUSTRATIVE DATA - NOT A REAL STORE

DECISION QUESTION

Is Montana's concentrate category worth entering - and if so, where is the open lane?

COMMERCIAL READ

376 of 399 dispensaries already carry concentrate, so the question is not whether the category exists but where shelf is winnable. With 291 brands competing and the top three holding ~31% of shelf,

RECOMMENDATION

The fragmentation is the opening: no brand owns the category, so a focused entrant with a clear diamonds & sauce position and disciplined pricing can

CONFIDENCE

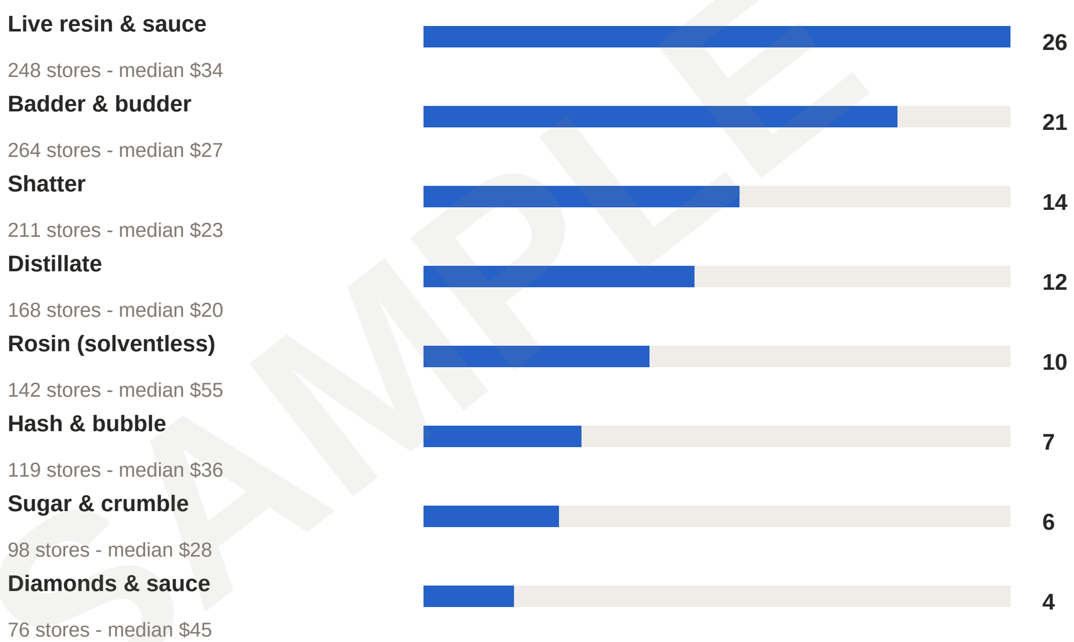
High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

% OF SKUS

Share of concentrate products by sub-segment, statewide.



SAMPLE

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Exhibit 2 - Shelf leaders

STORES

Brands ranked by store count (shelf presence) across the state.

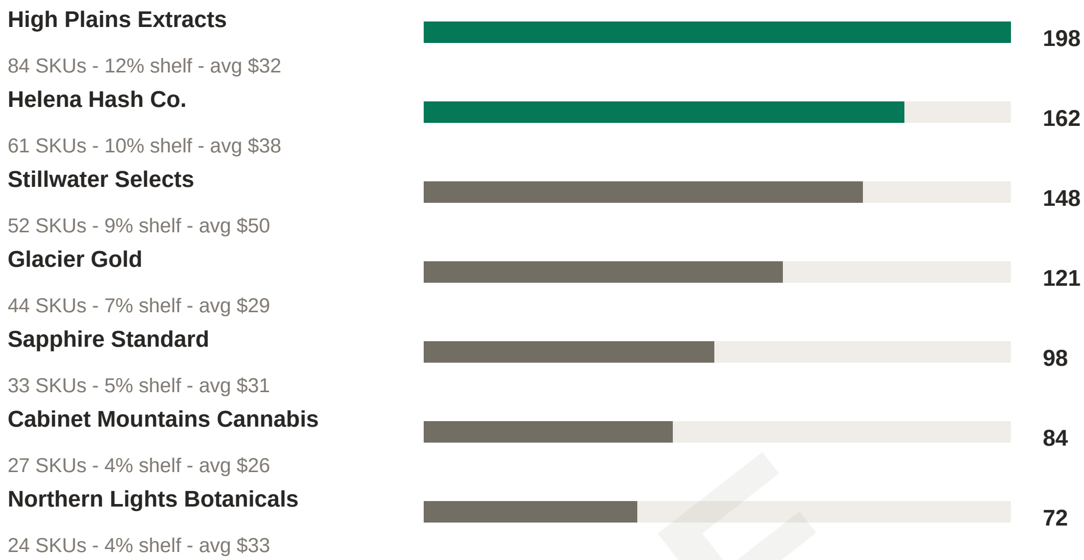

Exhibit 3 - Geographic demand

STORES

Dispensaries stocking the category by region.

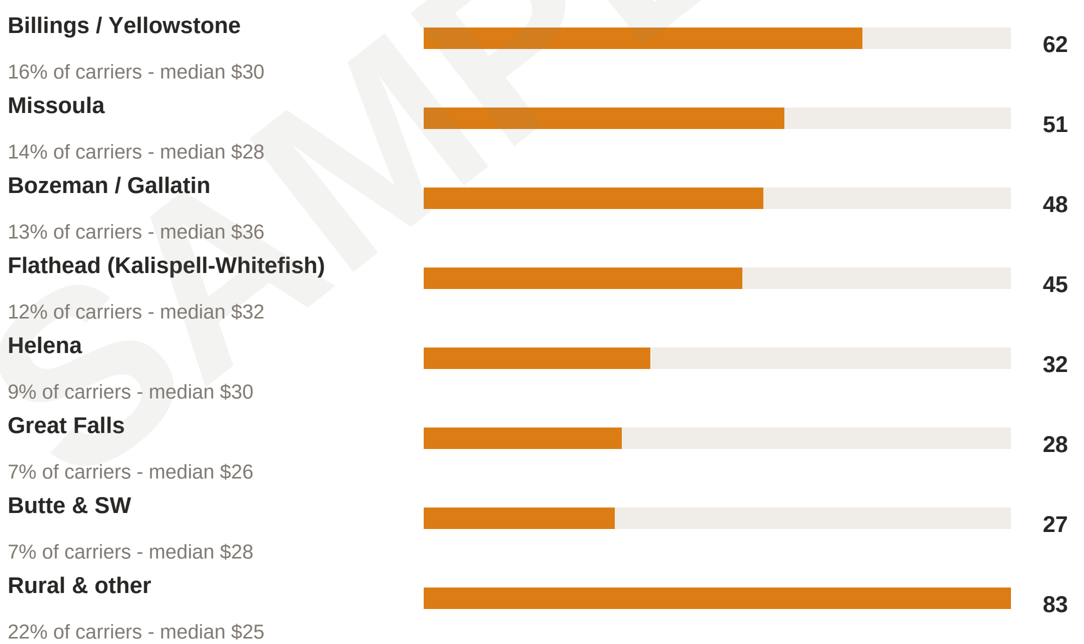

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Exhibit 4 - Price ladder

% OF SKUS

How shelf splits across value, mainstream, and premium tiers.

Recommended Action Plan

P1

Lead with the open lane: Diamonds & sauce

Watchout: Low share can signal low demand, not just low supply - validate sell-through, not only the shelf gap.

Why: At 4% of concentrate SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

Action: Build the launch line around diamonds & sauce to establish shelf, then expand into the crowded core once velocity is proven.

P2

Price into the premium tier

Watchout: Montana skews price-sensitive; a premium position needs a visible potency or quality reason, not just packaging.

Why: The ladder splits 30% value / 24% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($39-80) and let velocity confirm the tier before widening the line.

P3

Benchmark the shelf leader: High Plains Extracts

Watchout: Shelf leadership reflects distribution muscle as much as consumer pull; do not assume relationships alone will dislodge it.

Why: High Plains Extracts sets the category reference at 198 stores and 84 SKUs (mainstream).

Action: Beat the leader on one axis - potency, format, or price-per-unit - rather than competing across all three at once.

P4

Seed the launch in Billings / Yellowstone

Watchout: Density also means the most incumbent pressure - pair it with the differentiated position above.

Why: Billings / Yellowstone holds 16% of the dispensaries carrying the category - the densest demand to win first.

Action: Take a beachhead cluster of stores and prove velocity there before chasing statewide distribution.

P5

Re-pull this report at launch

Why: Montana menus move weekly; a market entered on a quarter-old read is the wrong market.

Action: Order a fresh snapshot the month you commit, then again ~90 days post-launch to measure your own shelf gains against the field.

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Analyst Notes

Category concentration

Montana's concentrate shelf is fragmented (HHI 880). The top three brands hold ~31% of shelf presence; the rest is a long tail of 288 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- High Plains Extracts: 198 stores, 84 SKUs, 12% shelf - mainstream.
- Helena Hash Co.: 162 stores, 61 SKUs, 10% shelf - premium-solventless.
- Stillwater Selects: 148 stores, 52 SKUs, 9% shelf - premium.
- Glacier Gold: 121 stores, 44 SKUs, 7% shelf - mainstream.
- Sapphire Standard: 98 stores, 33 SKUs, 5% shelf - mainstream.
- Cabinet Mountains Cannabis: 84 stores, 27 SKUs, 4% shelf - value.

Potency & price economics

The headline format (1g concentrate) clears a $30 median, or $30 / gram normalized. Where a tier is thin, pricing power is least contested - that is the band an entrant can price into rather than fight for.

- Value (30% of SKUs): $12-22, $18 / gram. Distillate, shatter, and bulk badder.
- Mainstream (46% of SKUs): $23-38, $30 / gram. Live resin and badder - the category core.
- Premium (24% of SKUs): $39-80, $55 / gram. Solventless rosin, diamonds, and cold-cure.

Demand geography

Live resin and badder are the volume core; solventless rosin is the premium growth lane while distillate competes hard on price. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 62 carriers (16%), median $30 - Largest dab market; full tier spread.
- Missoula: 51 carriers (14%), median $28 - Value live resin over-indexes.
- Bozeman / Gallatin: 48 carriers (13%), median $36 - Highest solventless share in the state.
- Flathead (Kalispell-Whitefish): 45 carriers (12%), median $32 - Strong rosin demand.
- Helena: 32 carriers (9%), median $30 - Mainstream-led.
- Great Falls: 28 carriers (7%), median $26 - Value-weighted; distillate-heavy.

Recent price movement

Observed shelf-price changes over the last 30 days indicate where the category is repricing - promotional pressure, clearance, or a durable reset.

- Live Resin Badder 1g @ Rimrock Remedies: cut 12% ($36 -> $32) on 2026-06-08.
- Cold-Cure Rosin 1g @ Big Sky Botanicals: cut 13% ($60 -> $52) on 2026-06-07.
- Distillate 1g @ Garden City Cannabis: cut 15% ($20 -> $17) on 2026-06-06.
- Shatter 1g @ Copper Mountain Cannabis: cut 10% ($22 -> $20) on 2026-06-05.
- Sugar Wax 1g @ Bitterroot Buds: raised 7% ($28 -> $30) on 2026-06-04.
- THCa Diamonds 1g @ Glacier Greens: cut 11% ($45 -> $40) on 2026-06-03.

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Key Metrics

PRODUCTS ON SHELF **11,198** Distinct concentrate listings observed across Montana menus.	DISPENSARY REACH **376 / 399** 94% of tracked dispensaries stock concentrate.
BRANDS COMPETING **291** Distinct concentrate brands on shelf statewide.	MEDIAN 1G CONCENTRATE **$30** Statewide median shelf price - $30 / gram.
TOP-3 SHELF SHARE **31%** HHI 880 - the category is fragmented.	LARGEST SUB-SEGMENT **Live resin & sauce** 26% of listings at a $34 median.

Sub-Segment Economics

Live resin & sauce	248 stores - $34 / gram	26% of SKUs - median $34
Badder & budder	264 stores - $27 / gram	21% of SKUs - median $27
Shatter	211 stores - $23 / gram	14% of SKUs - median $23
Distillate	168 stores - $20 / gram	12% of SKUs - median $20
Rosin (solventless)	142 stores - $55 / gram	10% of SKUs - median $55
Hash & bubble	119 stores - $36 / gram	7% of SKUs - median $36
Sugar & crumble	98 stores - $28 / gram	6% of SKUs - median $28
Diamonds & sauce	76 stores - $45 / gram	4% of SKUs - median $45

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Brand Landscape

High Plains Extracts	Mainstream	198 stores - 84 SKUs - 12% shelf - avg $32
Helena Hash Co.	Premium-solventless	162 stores - 61 SKUs - 10% shelf - avg $38
Stillwater Selects	Premium	148 stores - 52 SKUs - 9% shelf - avg $50
Glacier Gold	Mainstream	121 stores - 44 SKUs - 7% shelf - avg $29
Sapphire Standard	Mainstream	98 stores - 33 SKUs - 5% shelf - avg $31
Cabinet Mountains Cannabis	Value	84 stores - 27 SKUs - 4% shelf - avg $26
Northern Lights Botanicals	Mainstream	72 stores - 24 SKUs - 4% shelf - avg $33

Price & Potency Ladder

Value ($12-22)	Distillate, shatter, and bulk badder.	30% of SKUs - $18 / gram
Mainstream ($23-38)	Live resin and badder - the category core.	46% of SKUs - $30 / gram
Premium ($39-80)	Solventless rosin, diamonds, and cold-cure.	24% of SKUs - $55 / gram

Geographic Demand

Billings / Yellowstone	Largest dab market; full tier spread.	62 carriers - 16% - median $30
Missoula	Value live resin over-indexes.	51 carriers - 14% - median $28
Bozeman / Gallatin	Highest solventless share in the state.	48 carriers - 13% - median $36

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Flathead (Kalispell-Whitefish)	Strong rosin demand.	45 carriers - 12% - median $32
Helena	Mainstream-led.	32 carriers - 9% - median $30
Great Falls	Value-weighted; distillate-heavy.	28 carriers - 7% - median $26
Butte & SW	Thin premium tier.	27 carriers - 7% - median $28
Rural & other	Shatter and distillate dominate.	83 carriers - 22% - median $25

Recent Competitor Movements

Live Resin Badder 1g	Rimrock Remedies - Concentrate - 2026-06-08	Cut 12%
Cold-Cure Rosin 1g	Big Sky Botanicals - Concentrate - 2026-06-07	Cut 13%
Distillate 1g	Garden City Cannabis - Concentrate - 2026-06-06	Cut 15%
Shatter 1g	Copper Mountain Cannabis - Concentrate - 2026-06-05	Cut 10%
Sugar Wax 1g	Bitterroot Buds - Concentrate - 2026-06-04	Raised 7%
THCa Diamonds 1g	Glacier Greens - Concentrate - 2026-06-03	Cut 11%
Bubble Hash 1g	Saddle Peak Selects - Concentrate - 2026-06-02	Raised 6%
Live Resin Sauce 1g	Treasure State Dispensary - Concentrate - 2026-06-01	Cut 9%

Methodology

- Market size, reach, and shelf share are computed across every tracked Montana dispensary menu in the current snapshot - not a sample.

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- Shelf share is presence-based (product listings and carrying stores per brand), a proxy for visibility - not verified retail sell-through or wholesale volume.
- Concentration uses a Herfindahl-Hirschman Index over brand listing share; sub-segment and price-tier splits are share of distinct listings.
- Potency- and size-normalized prices use observed dose and pack size where present; items missing that data are excluded from the per-unit figure only.
- PDF output is generated from the stored report snapshot, so the report is reproducible and stamped with its data date.

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