CONFIDENTIAL MARKET BRIEF

Edibles 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
383	Latest statewide menu check; last 30 days for price movement.

SAMPLE

Executive Summary

- Montana's edibles category spans 17,726 product listings from 302 brands, stocked in 383 of 399 tracked dispensaries (96% of the state) - distribution is broad and effectively table-stakes.
- The category is fragmented (HHI 520): the three largest brands hold roughly 24% of observed shelf presence, with the balance split across a long tail of 299 brands.
- Gummies is the largest sub-segment at 41% of edibles listings, at a statewide median of $20.
- The statewide median 100mg pack carries $20 on shelf - $2.00 / 10mg THC on a normalized basis.
- Across 18 observed nightly checks (Apr 12 - Jun 9), the statewide package-price median moved -3.8% ($20.80 -> $20).
- Sweetgrass Co. leads on shelf presence (184 stores, 38 SKUs) and sets the value-mainstream reference point a new entrant has to clear.
- Gummies dominate volume while beverages are the fastest-growing sub-segment; high-dose value packs increasingly anchor the value tier.

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Decision Brief

DECISION QUESTION

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

COMMERCIAL READ

383 of 399 dispensaries already carry edibles, so the question is not whether the category exists but where shelf is winnable. With 302 brands competing and the top three holding ~24% of shelf, the field is

RECOMMENDATION

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

CONFIDENCE

High - broad market set with multiple independent signals.

Exhibits

Exhibit 1 - Where the SKUs concentrate

Share of edibles products by sub-segment, statewide.

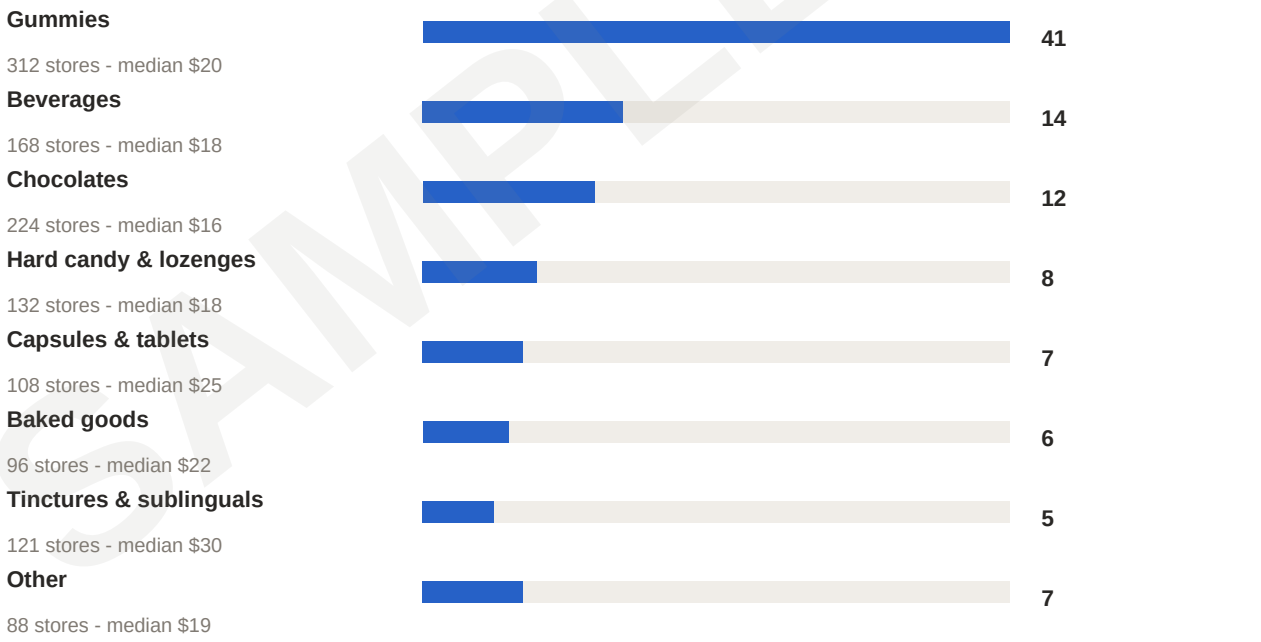

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Exhibit 1b - Category trajectory

$ MEDIAN

Statewide package-price median across 18 observed nightly checks (Apr 12 - Jun 9).

Exhibit 2 - Shelf leaders

STORES

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

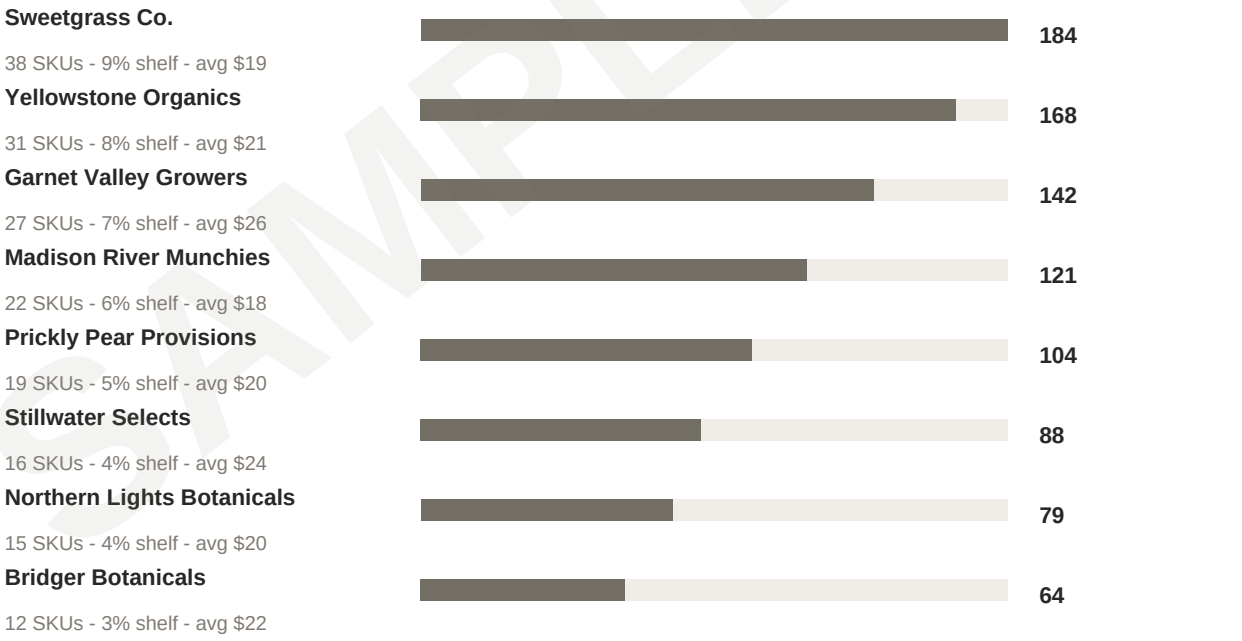

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Exhibit 3 - Geographic demand

Dispensaries stocking the category by region.

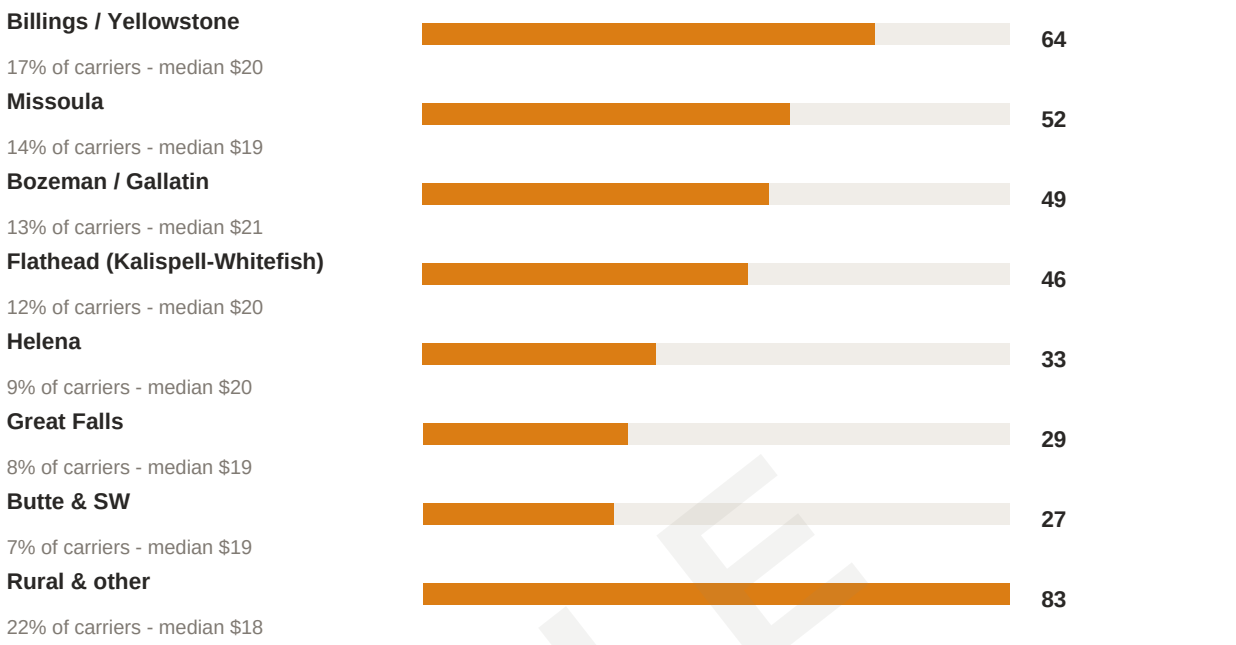
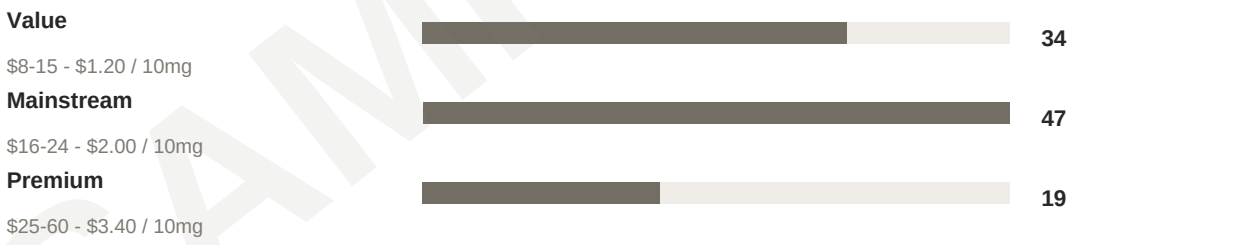


Exhibit 4 - Price ladder

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



Recommended Action Plan

P1

Lead with the open lane: Tinctures & sublinguals

Why: At 5% of edibles SKUs it is the least-crowded sub-segment, so a focused entrant faces the fewest incumbents.

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

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

P2

Work the door list: the first 10 accounts

Why: The appendix ranks 10 stores by edibles depth and brand fragmentation - Copper Mountain Cannabis (Sample) and Garden City

Action: Split the list by region, book the first ten conversations, and use each row's incumbent read to frame the pitch.

Watchout: Menu depth is shelf appetite, not a purchase order - confirm the buyer and menu freshness before driving out.

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P3

Price into the premium tier

Why: The ladder splits 34% value / 19% premium; the thinner tier is where pricing power is least contested.

Action: Anchor the hero SKU in the premium band ($25-60) and let velocity confirm the tier before widening the line.

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

P4

Benchmark the shelf leader: Sweetgrass Co.

Why: Sweetgrass Co. sets the category reference at 184 stores and 38 SKUs (value-mainstream).

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

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

P5

Seed the launch in Billings / Yellowstone

Why: Billings / Yellowstone holds 17% 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.

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

P6

Use your included 90-day refresh at launch

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

Action: Your purchase includes one refreshed re-run within 90 days - order it the month you commit, and measure your shelf gains against this

Analyst Notes

Category concentration

Montana's edibles shelf is fragmented (HHI 520). The top three brands hold ~24% of shelf presence; the rest is a long tail of 299 brands fighting for the remainder. That shape sets how hard it is to take - and hold - shelf.

- Sweetgrass Co.: 184 stores, 38 SKUs, 9% shelf - value-mainstream.
- Yellowstone Organics: 168 stores, 31 SKUs, 8% shelf - mainstream.
- Garnet Valley Growers: 142 stores, 27 SKUs, 7% shelf - premium.
- Madison River Munchies: 121 stores, 22 SKUs, 6% shelf - value.
- Prickly Pear Provisions: 104 stores, 19 SKUs, 5% shelf - mainstream.
- Stillwater Selects: 88 stores, 16 SKUs, 4% shelf - premium.

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Potency & price economics

The headline format (100mg pack) clears a $20 median, or $2.00 / 10mg THC 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 (34% of SKUs): $8-15, $1.20 / 10mg. Bulk gummies and high-dose value packs.
- Mainstream (47% of SKUs): $16-24, $2.00 / 10mg. Branded 100mg gummies and chocolates - the category core.
- Premium (19% of SKUs): $25-60, $3.40 / 10mg. Solventless, low-dose wellness, and novel formats.

Demand geography

Gummies dominate volume while beverages are the fastest-growing sub-segment; high-dose value packs increasingly anchor the value tier. Geographic concentration shows where to seed first and where shelf is already saturated.

- Billings / Yellowstone: 64 carriers (17%), median $20 - Largest single metro; full tier coverage.
- Missoula: 52 carriers (14%), median $19 - Competitive, value-leaning shelf.
- Bozeman / Gallatin: 49 carriers (13%), median $21 - Highest premium-tier share in the state.
- Flathead (Kalispell-Whitefish): 46 carriers (12%), median $20 - Tourist-driven; broad assortment.
- Helena: 33 carriers (9%), median $20 - Mainstream-dominated.
- Great Falls: 29 carriers (8%), median $19 - Value-weighted.

How the category is moving

Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap. Brand door counts are statewide across all categories - a directional read on distribution momentum, not category share.

- Statewide package-price median: $20.80 -> $20 (-3.8%) over 18 observed dates.
- Sweetgrass Co.: 180 -> 184 doors statewide (+4, all categories).
- Yellowstone Organics: 172 -> 168 doors statewide (-4, all categories).
- Garnet Valley Growers: 140 -> 142 doors statewide (+2, all categories).
- Madison River Munchies: 127 -> 121 doors statewide (-6, all categories).
- Prickly Pear Provisions: 104 -> 104 doors statewide (0, all categories).

Key Metrics

PRODUCTS ON SHELF
17,726
Distinct edibles listings observed across Montana menus.

DISPENSARY REACH
383 / 399
96% of tracked dispensaries stock edibles.

BRANDS COMPETING
302
Distinct edibles brands on shelf statewide.

MEDIAN 100MG PACK
$20
Statewide median shelf price - $2.00 / 10mg THC.

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TOP-3 SHELF SHARE

24%

HHI 520 - the category is fragmented.

LARGEST SUB-SEGMENT

Gummies

41% of listings at a $20 median.

Sub-Segment Economics

Gummies	312 stores - $1.80 / 10mg	41% of SKUs - median $20
Beverages	168 stores - $2.40 / 10mg	14% of SKUs - median $18
Chocolates	224 stores - $1.90 / 10mg	12% of SKUs - median $16
Hard candy & lozenges	132 stores - $2.10 / 10mg	8% of SKUs - median $18
Capsules & tablets	108 stores - $2.50 / 10mg	7% of SKUs - median $25
Baked goods	96 stores - $2.20 / 10mg	6% of SKUs - median $22
Tinctures & sublinguals	121 stores - $3.00 / 10mg	5% of SKUs - median $30
Other	88 stores - $2.30 / 10mg	7% of SKUs - median $19

Category Trajectory - Apr 12 - Jun 9 - 18 observed dates

Statewide median	package-price basis - 18 observed dates	$20.8 -> $20 (-3.8%)
Sweetgrass Co.	Doors statewide, all categories	180 -> 184 (+4)
Yellowstone Organics	Doors statewide, all categories	172 -> 168 (-4)
Garnet Valley Growers	Doors statewide, all categories	140 -> 142 (+2)

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Madison River Munchies	Doors statewide, all categories	127 -> 121 (-6)
Prickly Pear Provisions	Doors statewide, all categories	104 -> 104 (0)
Stillwater Selects	Doors statewide, all categories	96 -> 88 (-8)

- Median of per-store category medians (pre-tax). Only nightly checks that passed data-quality gates are plotted, so the series can skip dates rather than estimate through a gap.

Brand Landscape

Sweetgrass Co.	Value-mainstream	184 stores - 38 SKUs - 9% shelf - avg $19
Yellowstone Organics	Mainstream	168 stores - 31 SKUs - 8% shelf - avg $21
Garnet Valley Growers	Premium	142 stores - 27 SKUs - 7% shelf - avg $26
Madison River Munchies	Value	121 stores - 22 SKUs - 6% shelf - avg $18
Prickly Pear Provisions	Mainstream	104 stores - 19 SKUs - 5% shelf - avg $20
Stillwater Selects	Premium	88 stores - 16 SKUs - 4% shelf - avg $24
Northern Lights Botanicals	Mainstream	79 stores - 15 SKUs - 4% shelf - avg $20
Bridger Botanicals	Premium	64 stores - 12 SKUs - 3% shelf - avg $22

Leader Dossier - Sweetgrass Co.

Footprint	Value-mainstream - 9% shelf - 3 recent moves	184 doors - 38 SKUs - avg $19
Sweetgrass Edibles Hero 1 (Sample)	Top product by doors	184 stores - median $19

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Sweetgrass Edibles Hero 2 (Sample)	Top product by doors	166 stores - median $20
Sweetgrass Edibles Hero 3 (Sample)	Top product by doors	148 stores - median $21
Sweetgrass Edibles Hero 4 (Sample)	Top product by doors	130 stores - median $22

- The axis to beat: Quality: Sweetgrass Co. wins on price - a visibly better product at mainstream pricing flanks them without a price war.

Leader Dossier - Yellowstone Organics

Footprint	Mainstream - 8% shelf - 2 recent moves	168 doors - 31 SKUs - avg $21
Yellowstone Edibles Hero 1 (Sample)	Top product by doors	168 stores - median $21
Yellowstone Edibles Hero 2 (Sample)	Top product by doors	150 stores - median $22
Yellowstone Edibles Hero 3 (Sample)	Top product by doors	132 stores - median $23
Yellowstone Edibles Hero 4 (Sample)	Top product by doors	114 stores - median $24

- The axis to beat: Format: Yellowstone Organics sits in the crowded core - lead where they are not entrenched.

Leader Dossier - Garnet Valley Growers

Footprint	Premium - 7% shelf - 1 recent moves	142 doors - 27 SKUs - avg $26
Garnet Edibles Hero 1 (Sample)	Top product by doors	142 stores - median $26
Garnet Edibles Hero 2 (Sample)	Top product by doors	124 stores - median $27
Garnet Edibles Hero 3 (Sample)	Top product by doors	106 stores - median $28

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Garnet Edibles Hero 4 (Sample)	Top product by doors	88 stores - median $29

- The axis to beat: Price: Garnet Valley Growers anchors the premium tier - comparable quality at mainstream pricing attacks their margin umbrella.

The First 10 Accounts (by category depth x fragmentation)

1. Copper Mountain Cannabis (Sample)	Billings - Billings / Yellowstone	138 listings - 14 brands - top Sweetgrass Co. 12%
2. Garden City Cannabis (Sample)	Missoula - Missoula	136 listings - 13 brands - top Yellowstone Organics
3. Big Sky Botanicals (Sample)	Bozeman - Bozeman / Gallatin	134 listings - 12 brands - top Garnet Valley Growers
4. Rimrock Remedies (Sample)	Billings - Billings / Yellowstone	132 listings - 11 brands - top Madison River
5. Glacier Greens (Sample)	Kalispell - Flathead (NW)	130 listings - 10 brands - top Sweetgrass Co. 24%
6. Bitterroot Buds (Sample)	Hamilton - Bitterroot Valley	128 listings - 9 brands - top Yellowstone Organics
7. Treasure State Dispensary (Sample)	Helena - Helena	126 listings - 8 brands - top Garnet Valley Growers
8. Last Best Leaf (Sample)	Great Falls - Great Falls / Hi-Line	124 listings - 7 brands - top Madison River
9. Frontier Flower Co. (Sample)	Butte - Butte & SW	122 listings - 6 brands - top Sweetgrass Co. 22%
10. Saddle Peak Selects (Sample)	Livingston - Bozeman / Gallatin	120 listings - 6 brands - top Yellowstone Organics

- Account-fit signal from menu depth and how contested the shelf is - verify buyer contact and menu freshness before outreach.

Price & Potency Ladder

Value ($8-15)	Bulk gummies and high-dose value packs.	34% of SKUs - $1.20 / 10mg

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Mainstream ($16-24)	Branded 100mg gummies and chocolates - the category core.	47% of SKUs - $2.00 / 10mg
Premium ($25-60)	Solventless, low-dose wellness, and novel formats.	19% of SKUs - $3.40 / 10mg

Geographic Demand

Billings / Yellowstone	Largest single metro; full tier coverage.	64 carriers - 17% - median $20
Missoula	Competitive, value-leaning shelf.	52 carriers - 14% - median $19
Bozeman / Gallatin	Highest premium-tier share in the state.	49 carriers - 13% - median $21
Flathead (Kalispell-Whitefish)	Tourist-driven; broad assortment.	46 carriers - 12% - median $20
Helena	Mainstream-dominated.	33 carriers - 9% - median $20
Great Falls	Value-weighted.	29 carriers - 8% - median $19
Butte & SW	Thin premium presence.	27 carriers - 7% - median $19
Rural & other	Lowest median; gummies-heavy.	83 carriers - 22% - median $18

Recent Competitor Movements

100mg Gummies	Copper Mountain Cannabis - Edible - 2026-06-08	Cut 15%
THC Seltzer 4pk	Garden City Cannabis - Edible - 2026-06-07	Cut 12%
Dark Chocolate Bar 100mg	Big Sky Botanicals - Edible - 2026-06-06	Cut 11%
Sour Watermelon Gummies 10pk	Rimrock Remedies - Edible - 2026-06-05	Cut 10%

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1:1 CBD:THC Capsules	Bitterroot Buds - Edible - 2026-06-04	Raised 8%
High-Dose Gummies 500mg	Glacier Greens - Edible - 2026-06-03	Cut 14%
Caramel Chews 100mg	Treasure State Dispensary - Edible - 2026-06-02	Raised 6%
Fruit Tincture 30ml	Last Best Leaf - Edible - 2026-06-01	Cut 9%

Methodology

- Market size, reach, and shelf share use every tracked Montana dispensary menu in the latest menu check - not a sample.
- 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.
- Target accounts are ranked by category shelf depth and brand fragmentation (how contested the shelf is) - an account-fit signal, not confirmation a buyer is in-market.
- The category trajectory is the median of per-store category medians on each nightly check that passed data-quality gates; skipped dates are omitted, never estimated through.
- Brand door movement uses statewide store counts across all categories - distribution momentum, not category-scoped share.
- The PDF is generated from saved report results and stamped with its data date so it can be reviewed again later.

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