

# Industrial Hemp Market Size, Key Factors, Major Players, Growth Strategies, Trends And Forecast Till 2028

*Surging demand for industrial hemp in end-use applications is the most significant factor estimated to stimulate market growth.*

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/EINPresswire.com/ -- The global [industrial hemp market](#) is expected to reach USD 15.48 Billion by 2028,

according to a new report by Reports and Data. Hemp may be cultivated as a renewable source for raw materials that can be implemented into numerous products. It is a lucrative rotation crop for farmers attributing to the characteristics of hemp to take in CO<sub>2</sub>, detoxify the soil, and inhibit soil erosion.

Hemp seeds and flowers find application in health foods, organic cosmetic products, and other nutraceuticals (pharmaceutical- and standardized nutrient) whereas the fibers and stalks are incorporated in construction materials, hemp clothing, paper, plastic composites, and biofuel among others. The total revenue generated from the sales of hemp products in the U.S. contributed to a substantial share of the global market. However, all the raw materials in various industries were imported from other countries.

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Surging population and an increase in the level of disposable income are anticipated to boost demand for high-quality cosmetics, protein supplements, and health food products among others. Increase in demand for the above-mentioned products is likely to drive the market growth in the forecast period. There is also a huge market due to the growing health awareness among consumers, which in turn, would fuel the market demand for natural industrial hemp products. According to updated Farm Bill 2020, one must seek permission from the Drug Enforcement Agency (DEA) to cultivate industrial hemp in the U.S.

Key participants include CBD Biotechnology Company Limited, Marijuana Company of America



Reports And Data

Inc., Botanical Genetics LLC, Hemp Meds Brasil, Terra Tech Corp, Industrial Hemp manufacturing LLC, American Hemp, Plains Industrial Hemp Processing Limited, Hemp Food Australia, Blue Sky Hemp Ventures Limited, and Hemp Oil Canada among others.

For the purpose of this report, Reports and Data have segmented global industrial hemp market on the basis of product type, source, applications, and region:

Product Type Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

- Seeds
- Stalks
- Fibers
- Others

Source Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

- Conventional (Natural)
- Organic

Applications Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

- Automotive
- Food & Beverages
- Textiles
- Construction Materials
- Cosmetics
- Animal Feed
- Others

Regional Outlook (Volume, Kilo Tons; 2020-2028 and Revenue, USD Million; 2020-2028)

- North America
- Europe
- Asia Pacific
- Latin America
- MEA

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Further key findings from the report suggest

- In terms of product type, seeds contributed to the largest market share with more than 45% share in 2020 and are expected to witness a CAGR of 13.4% during the forecast period. The market dominance of seeds can be attributed to increasing demand in various applications including food and beverages.
- In terms of application, textiles dominated the market with over 20% of the market share in 2020 and are projected to observe a growth rate of 13.2% in the forecast period.
- The market in the Asia Pacific is expected to have a CAGR of 14.2% in the forecast period owing

to an increase in the consumption of fibers and seeds in several applications.

- In January 2019, The Arkansas State Plant Board has issued industrial hemp farming licenses to four companies: Tree of Life Seeds Inc. of Little Rock, Friedrich Enterprises Inc. of Searcy, Arkansas Hemp Genetics LLC of Fayetteville and Ozark Botanical Farms LLC of Hot Springs Village.

- Moreover, the Arkansas State Plant Board has issued processor licenses to Shake Extractions LLC of Fayetteville and to cultivate Arkansas Hemp Genetics and Ozark Botanical.

To know more about the report @ <https://www.reportsanddata.com/report-detail/industrial-hemp-market>

Key Features of the Industrial Hemp Market Report:

- Detailed assessment and exhaustive understanding of the Industrial Hemp market
- Significant insights into manufacturing processes, major barriers, and risks
- 8-year forecast estimation to offer information about the market size and market share on the global and regional levels
- Evaluation of the key drivers, restraints, growth opportunities, threats, limitations, barriers, and other key elements
- Identification of growth prospects and potential for the Industrial Hemp industry
- Comprehensive analysis of the key market players and their strategies.

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