

# Global Industrial Hemp Market Trend, Growth, Application and forecast Analysis Report 2020-2027

*Latest Study Report of "Global Industrial Hemp Market 2021-2027" By Qualiket Research*



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[Global Industrial Hemp Market](#) size was valued at \$4.9 billion in 2019, and is projected to reach \$18.6 billion by 2027, registering a CAGR of 22.4% from 2021 to 2027.

Industrial hemp is a variety of Cannabis sativa plant species. This is grown especially for the commercial purpose. Industrial hemp is a strong-growing, environment friendly plant with a low cost to produce. It is also one of the multiuse and sustainable crops in the world.

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## Impact of the COVID-19 Global Industrial Hemp Market

With the sudden epidemic of COVID-19 pandemic, majority of the countries had imposed lockdowns, and curfews which has hugely impacted lifestyles, health & wellbeing, and also affected the manufacturing industries, thereby negatively impacted the growth of industrial hemp industry to some extent.

## Regional Analysis

Asia Pacific dominated the market and accounted for a largest share in 2020. This dominance is attributed to the wide-ranging production and consumption of hemp fibre in the textile and paper industry. The European region is anticipated to grow at the highest CAGR, owing to an increase in consumption of hemp seeds as food as well as their full application in other food products such as smoothies, yogurt, cereals, and bars.

## Key Development

In May 2019, GenCanna and Atalo Holdings (US), entered into a strategic partnership to build a vertically integrated hemp processing and distribution facility in Kentucky, US.

In January 2019, Hemp Inc. entered into a joint venture with Hemp Healthcare (US) to sell high-end CBD and hemp-based products, which would increase the company's presence in Arizona, US.

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## Key Players

The key players in the global industrial hemp market are Hempco Food and Fiber Inc., Ecofibre, Hemp Inc., GenCanna, HempFlax Group B.V., The Konoplex Group, South Hemp, Plains Industrial Hemp Processing Ltd., MH medical hemp

## Market Segmentation

### By Application

- Food and Beverages
- Textiles
- Personal Care Products
- Pharmaceuticals
- Others

### By Type

- Hemp Seed
- Hemp Oil
- Hemp Fiber
- Others

### By Source

- Conventional
- Organic

### By Region

- North America
- Latin America
- Europe
- Asia Pacific
- Middle East & Africa

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