

Industrial Hemp market generated \$4.9 billion & is projected to reach \$18.6 billion growing at a CAGR of 22.4% till 2027

PORTLAND, OR, UNITED STATES, November 5, 2021 /EINPresswire.com/ -- The global [industrial hemp market](#) is expected to witness significant growth owing to technological innovation with regards to the cultivation and machinery to develop hemp plants more efficiently. As per the report published by Allied Market Research, the global industrial hemp market generated \$4.9 billion in 2019, and is projected to reach \$18.6 billion by 2027, growing at a CAGR of 22.4% from 2021 to 2027.



Rise in usage of hemp seed and hemp seed oil in several food applications, increase in awareness regarding advantages of recreational hemp, and surge in demand for hemp-based beauty and personal care products drive the growth of the global industrial hemp market. However, complex regulatory structure for the use of industrial hemp hampers the market growth. On the contrary, technological innovations are expected to create lucrative opportunities for market players in the future.

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The global industrial hemp market report includes an in-depth analysis of the major market players such as:

- 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
Hempro International GmbH & Co. KG.

The global industrial hemp market is segmented on the basis of type, application, source, and region. Based on type, the market is classified into hemp seed, hemp oil, hemp fiber, and others. The hemp fiber segment is estimated to showcase the highest CAGR of 24.6% during the forecast period. However, the hemp oil segment held the largest share in 2019, accounting for nearly half of the total revenue.

Covid-19 pandemic:

With the outbreak of Covid-19 and lockdown across various countries, the lifestyle, health, and wellbeing of people have drastically changed. To curb the spread of the virus, governments imposed strict guidelines regarding social distancing, which affected the industrial hemp sector. The pandemic and prolonged lockdown led to closed in food & beverage, personal care products, and textile sector, which negatively affected the demand for industrial hemp. However, as some countries have declared relaxation in the regulation, the industrial hemp industry is expected to get back on track in the near future.

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On the basis of application, the market is divided into food and beverages, textiles, personal care products, pharmaceuticals, and others. The personal care products segment held the lion's share in 2019, contributing to more than one-third of the market. However, the pharmaceuticals segment is projected to manifest the highest CAGR of 25.8% from 2021 to 2027.

The global industrial hemp market is analyzed across various regions including Asia-Pacific, North America, LAMEA, and Europe. The market across Asia-Pacific held the largest share in 2019, accounting for nearly half of the total revenue. However, the market across Europe is anticipated to portray the highest CAGR of 26.5% during the forecast period.

Key Findings Of The Study

By type, the hemp oil segment dominated the global market in 2019 and is expected to retain its dominance throughout the forecast period.

By application, the personal care products segment accounted for highest share in the industrial hemp market growth in 2019 and is projected to grow at a CAGR of 19.6% from 2021 to 2027.

By source, the conventional segment led the global demand in 2019, and is expected to retain its dominance throughout the industrial hemp market forecast period.

By region, Asia-Pacific accounted for highest industrial hemp market share in 2019 and is expected to grow at a CAGR of 20.4%.

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About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting services to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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