

Industrial Hemp Market Growing At CAGR of 22.4% By 2027 | ECOFIBRE LTD, GENCANNA, HEMP

The hemp industry continues to provide substantial innovations with respect to the cultivation and machinery to develop hemp plants more effectively.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, March 28, 2022

/EINPresswire.com/ -- The 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 or hemp

is a variety of Cannabis sativa plant species this is grown especially for the commercial purpose. Industrial hemp is a fast-growing, environmentally friendly plant with a low cost to produce. It is also one of the multipurpose and sustainable crops in the world. Moreover, industrial hemp can be refined into a variety of commercial items such as rope, paper, clothing, textiles, insulation, paint, biodegradable plastics, food, biofuel and animal feed.

Hemp seeds or industrial hemp is obtained from “Cannabis sativa” which contains only traces of tetrahydrocannabinol (THC). Hemp seeds are especially grown for commercial use and it is used in wide range of products. Hemp seeds are rich in two essential fatty acids, linolenic (omega-3) and linoleic (omega-6). They are also rich source of vitamin B1, vitamin B2, vitamin B6, vitamin D, vitamin E, magnesium, calcium and potassium among others. Moreover, very rare plant-based foods are a complete source of protein, hemp seeds on the other hand possess descent amount of protein that can be considered as a value addition to a vegan diet. Since, the humans cannot generate essential fatty acids, the addition of hemp seeds in food application will be useful as they are a rich source of linoleic (omega-6) and linolenic (omega-3). Furthermore, hemp seeds can be used to produce a variety of food products such as hemp milk, hemp oil, hemp cheese substitutes and hemp-based protein powder. Thus, owing to rich source of protein and vitamin hemp seed are used in food and beverages which further fuels the growth of industrial hemp market.



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COVID-19 was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The COVID-19 pandemic has had a significant impact on the industrial hemp market, due to import and export restrictions on hemp and its related products. In addition, lockdown measures imposed by governments are key challenges exporters face in North America and Asian markets, as they disrupt global supply chain.

The market has been segmented based on type, application, source and region. Based on type, the market is segmented into hemp seed, hemp oil, hemp fiber and others. Based on application the global market is studied across food and beverages, textiles, personal care products, pharmaceuticals and others. On the basis of source, the market is categorized into conventional and organic. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

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Based on type, the global industrial hemp market is segmented into hemp seed, hemp oil, hemp fiber and others. Hemp oil constitute a major market share; however, the hemp fiber segment is projected to experience growth at the highest CAGR during the industrial hemp market forecast period. There has been a significant increase in the application of hemp fiber in diverse industries like animal bedding, furniture, agriculture and automobile thus driving market expansion.

Based on application, the market is classified into food and beverages, textiles, personal care products, pharmaceuticals and others. Personal care products leads in terms of market share and is expected to continue to grow with robust CAGR during the forecast period. Increase in industrial hemp uses in variety of products including face cream, glow oil, face mask, hand wash, body wash, protector cream, lip balm to augment the industrial hemp market growth.

By source, the market is categorized into conventional and organic. The conventional segment held the major industrial hemp market share in the market, and is projected to remain dominant during the forecast period. However, the organic segment is anticipated to garner significant market growth during the upcoming years.

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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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The key players profiled in the industrial hemp industry includes 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 and Hempro International GmbH & Co. KG.

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