

Industrial Hemp Market Size Estimation 2022 | Industry Is Expected To Reach Valuation of USD 115.13 Billion Till 2030

Rising demand for hemp-based plastic and for renewable raw materials are some key factors driving market revenue growth

NEW YORK CITY, NEW YORK, USA, May 6, 2022 /EINPresswire.com/ -- The global [Industrial Hemp Market](#) size is expected to reach USD 115.13 Billion in 2030 and register a revenue CAGR of

33.8% over the forecast period, according to a latest report by Reports and Data. Rising demand for hemp-based plastic and for renewable raw materials is expected to drive market revenue growth during the forecast period. Rising demand for hemp-based plastic as an alternative to conventional plastic due to growing awareness about the harmful effects of polythene is expected to contribute to the revenue growth of the market. Hemp is known to contain around 65-70% cellulose, which can be extracted and used to make cellophane, rayon, celluloid, and a range of related plastics. Some composite bioplastics are made from a combination of hemp and other plant sources that are already in use.

The food and beverage industry is involved in transforming raw food materials into consumer food products. The sector includes groceries, oils and fats, food additives, functional foods and beverages, canned food, packaged foods, health and natural foods, baby food, animal food, syrup, baked food, soft drinks, alcoholic and non-alcoholic drinks, energy drinks, and packaging. The companies in this industry are looking for innovations in food that meet the changing consumer's preferences in terms of global flavors, and varieties. The touchless transactions, open kitchen concept, ghost kitchens and e-commerce trends (especially during Covid 19) are reshaping the food and beverage sector.

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Key Players:

Companies profiled in global market report include Marijuana Company of America Inc., Bombay



Reports And Data

Hemp Company Private Limited, Hempmeds Medicamentos Do Brasil Ltda, Unrivaled Brands Inc., Industrial Hemp Manufacturing LLC, American Hemp LLC, Plains Industrial Hemp Processing Ltd., Hemp Foods Australia Pty. Ltd., Blue Sky Hemp Ventures Ltd., and Charlotte's Web.

Some Key Highlights in the Report:

- In November 2021, Bombay Hemp Company Private Limited (BOHECO), an India-based company, raised USD 2 million from the Vi-John Group and RRB Energy Ltd. The capital will help BOHECO to bolster manufacturing and production, improve quality control, build omnichannel distribution capabilities, and pursue customer acquisitions. It also plans a rapid expansion of BOHECO Life, its direct-to-consumer health, wellness, and nutrition brand.
- Seeds segment is expected to account for largest revenue share in global industrial hemp market between 2021 and 2030, owing to rising demand for hemp seed oil, which is extracted from cold-pressing hemp seeds.
- Food & beverages segment is expected to register significant growth rate during the forecast period owing to rising demand for products such as hemp oil which is rich in healthy fats and consists of essential amino acids that can be used for cooking purposes as well as cannabis-based beverages.
- Market in North America is expected to register higher growth rate during the forecast period than other regional markets due to high presence of hemp cultivators and numerous start-ups providing a wide array of hemp products in order to meet the rapid growth of consumer demand.

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Market Segmentation:

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

Product type Outlook (Revenue, USD Billion; 2019-2030)

- Seeds
- Stalks
- Fibers
- Others

Source Outlook (Revenue, USD Billion; 2019-2030)

- Conventional
- Organic

Application Outlook (Revenue, USD Billion; 2019-2030)

- Automotive
- Food & Beverages
- Textiles

- Construction Materials
- Others

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Furthermore, the report segments the market based on product type, applications, end-uses, business verticals, and geographical regions. It provides an in-depth assessment of the segments and sub-segments expected to register significant revenue growth over the forecast period and key factors influencing growth of the segments.

An extensive analysis of the global market is included in the report which covers different factors from region-centric key statistical data to macro- and micro-economic factors that are crucial for forecast assessment. The study also offers a comprehensive analysis of the growth prospects, patents, technological advancements, and product launches in the market.

Regional Outlook (Revenue, USD Billion; 2019-2030)

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

Access Report Details @ <https://www.reportsanddata.com/report-detail/industrial-hemp-market>

Key Objectives of the Report:

- Identification of the significant trends and emerging trends of the Industrial Hemp industry
- Analysis of the drivers and restraints and opportunities to identify growth segments
- Analysis of the competitive landscapes along with expansions, agreements, new product launches, acquisitions, mergers, and other strategic business plans
- SWOT analysis, feasibility study, investment return analysis, and Porter's Five Forces Analysis to provide a comprehensive study of the key players
- Complete analysis of the current and future market scenario of the Industrial Hemp industry

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