At a CAGR 27.1% Hemp Clothing Market Expected to Reach $23.02 Billion by 2031

PORTLAND, OREGON, UNITED STATES , July 28, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Hemp Clothing Market," The hemp clothing market size was valued at $2.29 billion in 2021, and is estimated to reach $23.02 billion by 2031, growing at a CAGR of 27.1% from 2022 to 2031.

Hemp Clothing Market

Hemp is an industrial variation of cannabis plant. It is the most useful plant known to mankind. In fact, cannabis sativa means useful (sativa) hemp (cannabis). It is used to make over 25,000 different products, most of which are superior alternatives to less environmentally friendly products. Some of the products made are: clothing, shoes, diapers, rope, canvas, cellophane, paints, fuels, chain lubricants, biodegradable plastics, paper, fiberboard, cement blocks, food, cosmetics, and soap. Hemp is the longest and strongest natural fiber known to man, with its use dated back over 10,000 years.

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The hemp clothing market holds a significant scope for growth during the forecast period. Currently, the market is moving toward maturity stage and is expected to garner steady growth in major markets, which include the U.S., China, and India. The hemp clothing market has witnessed steady growth even under several unrests such as global uncertainty, weakened global economy, and others. According to the insights of the CXOs, the activewear segment is anticipated to witness significant growth, owing to increase in the affinity of consumer toward sportswear. In addition, increase in sponsored sports events by government and private organizations to augment the participation of young population from developing regions fosters the growth of the sports apparel segment.

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Key findings of the study

On the basis of type, dress segment dominated the global market and has the Hemp Clothing Market share of 21.2%.

On the basis of end user, women segment would dominate the global Hemp Clothing Market Trends in the year 2021 and is likely to remain dominant during the forecast period.

On the basis of Distribution Channel, others segment is expected to be the fastest growing segment during the forecast period.

Region wise, LAMEA region is expected to be the fastest growing segment during the forecast period and North America dominated the global market with the market share of 40.5%.

The hemp industry continues to provide substantial innovations with regards to cultivation and machinery to develop hemp plants more efficiently. Innovation in cultivation and machinery gives farmers the ability to make plantation and harvest of industrial hemp triple in volume.

One example of these latest technological inventions of the hemp industry is machinery developed by Canadian Greenfield Technologies Corporation. They have smart design which allows farmers to separate and process raw hemp by separating fibers, hurds, and leaves upon harvest. This technology makes it easier for farmers to produce and distribute hemp for commercial use.

The Hemp Clothing Market opportunity is segmented into type, end user, distribution channel, and region. On the basis of type, the market is categorized into Shirts, Pants, T-shirts, Activewear, Coats and Jackets, Dress, Undergarments and Others. On the basis of End User, the market is categorized into men, women and kids. On the basis of Distribution Channel, it is fragmented into supermarket/hypermarket, independent retail stores, online sales channel and others. Region-wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, Spain, Russia and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, Middle East and Africa).

By type, the dress segment was the highest contributor to the market, in 2021, and is estimated to grow at a CAGR of 25.9% during the forecast period. However, the activewear clothing segment is expected to witness higher growth rate during the forecast.

Depending on hemp clothing market forecast by end user, the women segment led the market in 2021, and is estimated to grow at a CAGR of 26.5% during the forecast period. However, the kids segment is expected to witness higher growth rate during the forecast.

On the basis of hemp clothing market analysis by distribution channel, the independent retail stores segment exhibited the highest growth in 2021, and is estimated to register a CAGR of 26.5% during the forecast period. However, the others segment is expected to witness a high growth rate of 28.4% during the forecast period.

Region wise, North America was the highest contributor to the Hemp Clothing Market Size in 2021, and is estimated to grow at a CAGR of 24.6% during the forecast period. LAMEA region is expected to witness high growth rate during the forecast period.

According to the market players, the major obstacle attributed to the pandemic was the disruption of the supply chain. Furthermore, all the Distribution Channel were nearly shut down in the first quarter of the pandemic. However, online channels such as amazon and flipkart were delivering the products. They key players included in the Hemp Clothing Industry are Back Beat Co, Ecofibre, Eileen Fisher, Groceries Apparel, Jungmaven, LANIUS GmbH, Levi Strauss &Co, ONNO T-Shirt Company, Outerknown, Patagonia, Inc, Tentree, Thought Clothing, TOAD&CO, United By Blue, and WAMA UNDERWEAR.

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