

Industrial Hemp Market Size, Share, Industry Report, Growth, Analysis, Price, Trends, Key Players and Forecast 2023-2028

Global Industrial Hemp Market Size To Grow At A CAGR Of 22.5% In The Forecast Period Of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, March 29, 2023 /EINPresswire.com/ -- The 'Global [Industrial Hemp Market Growth](#), Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global industrial hemp market, assessing the market on the basis of its segments like sources, product types, applications, and major regions.



The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

Industrial Hemp Market Share, Size, Trends, Industry Report, Key Player, Major Segments, and Forecast

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 22.5%

Industrial hemp finds application in variety of sectors to produce numerous high-end industrial products. The growing expansion of textile, food and beverage, personal care, and pharmaceutical industries, among others, is bolstering the demand for industrial hemp.

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In the textile industry, industrial hemp is widely used as a natural fibre. It boosts the strength and durability of cotton products while offering protection from UV rays. The increasing preference for diverse textile products, which is further bolstered by the increasing per capita income and robust urbanisation, is propelling the industrial hemp market growth.

Industrial hemp is also a rich source of nutrients as it contains significant amount of protein, fibre, and antioxidants. In this regard, the increasing applications of industrial hemp in the food and beverage industry is further fuelling the market growth. Over the forecast period, the anticipated increase in demand for clean-labelled nutritious food products, coupled with increasing human population worldwide, is providing impetus to the industrial hemp market.

Industrial Hemp Industry Definition and Major Segments

Industrial hemp is a type of plant which belongs to the Cannabis sativa L. family. It is used in a variety of industrial manufacturing purposes and is also an excellent source of fibre. The height of industrial hemp plants can reach up to 15 feet. It is an important traditional rotational crop and is grown as an oilseed in approximately 30 nations.

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Based on source, the market can be bifurcated into:

- Conventional
- Organic

On the basis of product type, the market has been classified into:

- Hemp Seed
- Hemp Fibre
- Hemp Seed Oil
- CBD Hemp Oil

Based on application, the market can be segmented into:

- Food and Beverages
- Personal Care
- Animal Care
- Pharmaceuticals
- Textiles

Construction Materials
Others

On the basis of region, the market can be categorised into:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Industrial Hemp Market Trends

The key trends in the global industrial hemp market include the increasing demand for the industrial hemp in the production of biofuel. The growing demand for biofuels in transportation, automotive, and power generation industry is a significant trend in the market.

Meanwhile, industrial hemp is witnessing heightened applications in the personal care industry for the manufacturing of high-quality cosmetic products. It has soothing and skin-friendly properties which makes it ideal for moisturisers and face creams. Over the forecast period, the growing expansion of the e-commerce sector is anticipated to be another crucial trend in the industrial hemp market, skyrocketing the sale of premium packaged cosmetic products.

In geographical terms, Asia Pacific accounts for a considerable share in the market owing to the increasing domestic demand for various end use products of industrial hemp, such as paper, building components, clothing, and shoes, among others.

Key Market Players

The major players in the industrial hemp market report are Manitoba Harvest Hemp Foods, Hemp Inc., Hemp Oil Canada Inc., HempFlax Group B.V., Hemp Production Services, and Unrivaled Brands, Inc, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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