

# Hemp Market worth US\$ 20.0 Billion 2029 with a CAGR of 15.7 % - BY PMI

*The report "Hemp Market, By Product, By Application - Trends, Analysis and Forecast till 2030"*

COVINA, CALIFORNIA, UNITED STATES, March 30, 2023 /EINPresswire.com/ -- According to the latest research study, the demand of [Hemp Market](#) accounted for US\$ 5.4 billion in 2020 and is estimated to be US\$ 22.95 billion by 2030 and is anticipated to register a CAGR of 15.7%.



Hemp Market - PMI

The hemp market refers to the global trade of hemp products, including fibers, seeds, oil, and CBD (cannabidiol) products. Hemp is a variety of the cannabis plant that contains low levels of THC (tetrahydrocannabinol), the psychoactive compound found in marijuana. The hemp market has experienced significant growth in recent years, driven by increasing consumer demand for CBD products, as well as the versatility of hemp fibers in various industries, including textiles, construction, and biofuels. The market is segmented by product type, including raw materials, CBD products, and industrial products, and by distribution channel, including online retailers, specialty stores, and supermarkets. The market is dominated by a few major players, but there are also many smaller players that specialize in niche products or sustainable production methods. The hemp market is expected to continue to grow in the coming years, driven by innovation in product development, expanding legalization of hemp products, and increasing consumer interest in sustainability and natural health products.

Report Metrics:

Report Attribute - Details

Market Size - US\$ 5.4 billion

CAGR - 15.7%

Base Year - 2020

Forecast Period - 2020 - 2030

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Key Highlights:

- In August 2018, Industrial Hemp Manufacturing, LLC, finalized an exclusive deal with Quadco, LLC, a leading provider of products, equipment, and services for the Alaskan oil and gas industry to distribute their hemp-derived well drilling product, "DrillWall"

Key Market Insights from the report:

Hemp market accounted for US\$ 5.4 billion in 2020 and is projected to register a moderate CAGR of 15.7% over the forecast period. The market report has been segmented on the basis of product, application, and region.

- By product, the fiber segment accounted for major revenue share in 2019. This is attributed to high demand from the textile industry for manufacturing of yarns, spun fibers, and range of consumer and industrial textiles. Hemp fibers are robust, contain high amount of hemicelluloses, and have a high absorbent capacity, which makes it useful for the textile industry.
- By application, the textile segment accounted for major revenue share in 2019. This is attributed to use in manufacturing apparel, fabrics, denim, fine textiles, twine, rope, nets, canvas bags, tarps, carpets, and geotextiles.
- By region, North America hemp market accounted for major revenue share of the global hemp market and is further anticipated to maintain its dominance over the forecast period. Increasing demand for hemp fibre and hemp oilseed based products in countries of the region. The market in Europe is expected to account for second-highest revenue share in 2019.

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Competitive Analysis:

The prominent player operating in the global Rodenticides Market includes Bayer AG, Syngenta AG, BASF SE, Rentokil Initial Plc, JT Eaton, UPL Limited, Anticimex, Bell Laboratories Inc, Ecolab Inc, Rollins Inc, Abell Pest Control.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships

along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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Drivers and Restraints of Hemp Market:

For companies and organisations looking to comprehend their clients, rivals, and the larger market, market research is a crucial instrument. Nonetheless, the market research sector is vulnerable to a variety of factors and restraints that can have an impact on its growth and development, just like any other business.

Drivers:

- Increasing demand for CBD products: CBD has become increasingly popular as a natural remedy for various health conditions, driving demand for hemp-based CBD products.
- Versatility of hemp fibers: Hemp fibers are versatile and can be used in various industries, including textiles, construction, and biofuels, driving demand for industrial hemp products.
- Expanding legalization of hemp products: The legalization of hemp products in various regions and countries has opened up new markets and opportunities for growth in the industry.
- Growing consumer interest in sustainability: Consumers are increasingly interested in sustainable and eco-friendly products, and hemp products are perceived as more sustainable than some alternatives.

Restraints:

- Regulatory challenges: The regulation of hemp products can be complex and varies between regions and countries, creating challenges for businesses operating in the industry.
- Limited consumer awareness: Many consumers are not familiar with the potential benefits and uses of hemp products, limiting demand in some markets.
- Competition from alternative natural health products: Hemp products face competition from other natural health products, such as essential oils and herbal supplements.
- Concerns over quality and safety: There are concerns over the quality and safety of some hemp products, particularly those containing CBD, and this can limit consumer trust in the industry.
- Limited research and development: The research and development of new hemp products can be limited by legal and regulatory constraints, as well as limited funding for research.

Key Reasons to Purchase:

There are several key reasons why one might consider purchasing a report on the Hemp Market. These include:

1. Market insights: The report can provide valuable insights into the current state of the hemp market, including trends, opportunities, and challenges.
2. Competitive analysis: The report can help businesses understand the competitive landscape of the hemp market and identify key players and their market share.
3. Product analysis: The report can provide a detailed analysis of different types of hemp products, including their uses, applications, and potential benefits.
4. Regulatory compliance: The report can provide information on regulatory compliance requirements related to hemp products, helping businesses ensure they are operating in compliance with relevant laws and regulations.
5. Investment opportunities: The report can help investors identify investment opportunities in the hemp market, including emerging markets and new product innovations.
6. Consumer insights: The report can provide insights into consumer behavior and preferences related to hemp products, helping businesses tailor their products to meet consumer demand.
7. Sustainability considerations: The report can provide information on the sustainability of different hemp products and production methods, helping businesses ensure they are operating in an environmentally responsible manner.
8. Future outlook: The report can provide a forecast of the future growth and development of the hemp market, helping businesses make informed decisions about future investments and strategic planning.

For people who want to learn more about a topic, industry, or market and who appreciate the knowledge and expertise offered by a thorough, well-researched paper, purchasing a report may generally be a reasonable investment.

### About Prophecy Market Insights

Prophecy Market Insights is specialized market research, analytics, marketing/business strategy, and solutions that offers strategic and tactical support to clients for making well-informed business decisions and to identify and achieve high-value opportunities in the target business area. We also help our clients to address business challenges and provide the best possible solutions to overcome them and transform their business.

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- [Industrial Hemp Market](#) - By Product Type (Seeds, Fiber, Shivs, and Stalks), By Source (Natural and Organic), By Applications (Animal Care, Textiles, Automotive, Furniture, Food & Beverages, Paper, Construction Materials, and Personal Care), and By Region (North America, Europe, Asia Pacific, Latin America and Middle East & Africa) - Trends, Analysis and Forecast till 2029

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