

# Industrial Hemp Market: Projected to Reach \$58.62B by 2032, Fueled by Rising Demand and Sustainable Trends

*Industrial Hemp Market size is expected to reach a value of USD 58.62 billion in 2032 and register a revenue CAGR of 25.6% during the forecast period.*

NEW YORK CITY, NEW YORK, UNITED STATE, June 12, 2023

/EINPresswire.com/ -- The Global [Industrial Hemp Market](#) has

experienced significant growth in

recent years, with a size of USD 7.54 billion in 2022. Projections indicate that it will continue to expand, reaching a value of USD 58.62 billion by 2032, with a compound annual growth rate (CAGR) of 25.6% during the forecast period. This remarkable growth can be attributed to the increasing demand for hemp-based products across various industries such as food and beverage, textiles, construction, and healthcare.

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One of the primary drivers behind the market revenue growth is the growing recognition of the benefits offered by hemp-derived products. With the legalization of industrial hemp farming in several countries, manufacturers and consumers are becoming more aware of the advantages that can be derived from utilizing hemp in diverse applications. Hemp is an incredibly versatile plant, capable of producing textiles, building materials, cosmetics, food and beverages, and health supplements.

The demand for hemp-based food and beverages is particularly noteworthy. Hemp seeds are a rich source of protein, omega-3 and omega-6 fatty acids, and other essential nutrients. As the popularity of plant-based diets and veganism continues to rise, there is a growing demand for food products made from hemp. Consumers are increasingly seeking sustainable and eco-friendly alternatives, and hemp-based food products align perfectly with these preferences. This trend is expected to fuel the market revenue growth in the coming years.

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Top Leading Players in Industrial Hemp Market:

CW Hemp, Ecofiber, Hemp Inc, Medical Marijuana, Matica Enterprises, Aurora Cannabis, Tilray, Canopy Growth Corporation, GW Pharmaceuticals, CannTrust Holdings

Notable Innovation in Industrial Hemp Market:

The industrial hemp market has witnessed notable innovations in recent years, driven by advancements in technology, changing consumer preferences, and increased research and development efforts. These innovations have expanded the potential applications of hemp and have contributed to the market's growth and development.

One significant innovation in the industrial hemp market is the development of improved hemp strains with higher levels of desirable traits. Through selective breeding and genetic modification techniques, researchers and breeders have been able to enhance the quality and yield of hemp crops. This has led to the production of hemp plants with increased fiber content, improved cannabinoid profiles, and higher resistance to pests and diseases. These advancements have not only improved the efficiency of hemp cultivation but have also enabled the production of hemp-derived products with enhanced characteristics and performance.

In addition to genetic improvements, innovative extraction and processing methods have revolutionized the production of hemp-derived compounds. Traditional extraction techniques, such as solvent extraction, have been replaced or complemented by advanced methods like supercritical CO2 extraction and cold-pressing. These techniques allow for the extraction of specific cannabinoids, such as cannabidiol (CBD), with high purity and potency. Furthermore, novel processing methods have enabled the extraction of valuable compounds from different parts of the hemp plant, including leaves, flowers, and stalks, expanding the range of potential applications.

Industrial Hemp Market Segmentation:

By Product Type Outlook-

- Hemp Seed
- Fiber
- CBD Oil

By End-use Outlook-

- Food and Beverages
- Textiles
- Personal Care and Cosmetics
- Paper
- Construction Materials
- Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)

Europe (Italy, U.K., Germany, France, Rest of Europe)

Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)

Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of Middle East & Africa)

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