

Industrial Hemp Market Growing at 22.4% CAGR to Hit \$18.6 billion by 2027 | Growth, Share Analysis

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November 21, 2023 /

EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Industrial Hemp Market](#) by Type, Application, and Source: Opportunity Analysis and Industry Forecast, 2021–2027," The global industrial hemp market size was valued at \$4.9 billion in 2019, and is projected to reach \$18.6 billion by 2027, registering a CAGR of 22.4% from 2021 to 2027. Hemp seeds or industrial

hemp is obtained from "Cannabis sativa" which contains only traces of tetrahydrocannabinol (THC). Hemp seeds are especially grown for commercial use and it is used in wide range of products. Hemp seeds are rich in two essential fatty acids, linolenic (omega-3) and linoleic (omega-6). They are also rich source of vitamin B1, vitamin B2, vitamin B6, vitamin D, vitamin E, magnesium, calcium and potassium among others.

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The global industrial hemp market is expected to witness significant growth owing to technological innovation with regards to the cultivation and machinery to develop hemp plants more efficiently.”

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Moreover, very rare plant-based foods are a complete source of protein, hemp seeds on the other hand possess descent amount of protein that can be considered as a value addition to a vegan diet. Since, the humans cannot generate essential fatty acids, the addition of hemp seeds in food application will be useful as they are a rich source

of linoleic (omega-6) and linolenic (omega-3). Furthermore, hemp seeds can be used to produce a variety of food products such as hemp milk, hemp oil, hemp cheese substitutes and hemp-

based protein powder. Thus, owing to rich source of protein and vitamin hemp seed are used in food and beverages which further fuels the growth of industrial hemp market.

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The raising legalization of the cultivation of hemp is encouraging the producer and research institution to develop new products from industrial hemp. In addition, legalization and increased production of hemp oil may improve the cost of producing hemp oil and subsequently hemp biodiesel. Biofuels is one such application, which is anticipated to have crucial growth potential in the upcoming years. Continuous rise in the price of oil (petrol & diesel), along with the raising concerns about global warming, biofuels have been gaining popularity. Moreover, hemp seed extracts are used to produce hemp biodiesel, which can be used any diesel operated vehicle. Furthermore, industrial hemp can be used to produce ethanol, which is currently processed from food crops like corn and wheat. This process will result in increased efficiency of food production. Thus, raising new product development from hemp is becoming the current industrial hemp market trends.

COVID-19 was declared a pandemic by the World Health Organization (WHO) on March 11, 2020. The COVID-19 pandemic has had a significant impact on the industrial hemp market, due to import and export restrictions on hems and its related products. In addition, lockdown measures imposed by governments are key challenges exporters face in North America and Asian markets, as they disrupt global supply chain.

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Industrial hemp creates one of the most eco-friendly fabrics in the world owing to which hemp fiber is also called as fiber of hundred uses. Moreover, pure hemp has a texture which is similar to linen and because of its flexibility it used in variety of products such as from clothing to home wares, shoes, accessories, dog collars and others.

The market has been segmented based on type, application, source and region. Based on type, the market is segmented into hemp seed, hemp oil, hemp fiber and others. Based on application the global market is studied across food and beverages, textiles, personal care products, pharmaceuticals and others. On the basis of source, the market is categorized into conventional and organic. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

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Key Findings of The Study

By type, the hemp oil segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By application, the personal care products segment accounted for highest share in the industrial hemp market growth in 2019, and is projected to grow at a CAGR of 19.6% from 2021 to 2027.

By source, the conventional segment led the global demand in 2019, and is expected to retain its dominance throughout the industrial hemp market forecast period.

By region, Asia-Pacific accounted for highest industrial hemp market share in 2019, and is expected to grow at a CAGR of 20.4%.

The key players profiled in the industrial hemp industry includes Hempco Food and Fiber Inc., Ecofibre, Hemp Inc., GenCanna, HempFlax Group B.V., The Konoplex Group, South Hemp, Plains Industrial Hemp Processing Ltd., MH medical hemp and Hempro International GmbH & Co. KG.

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