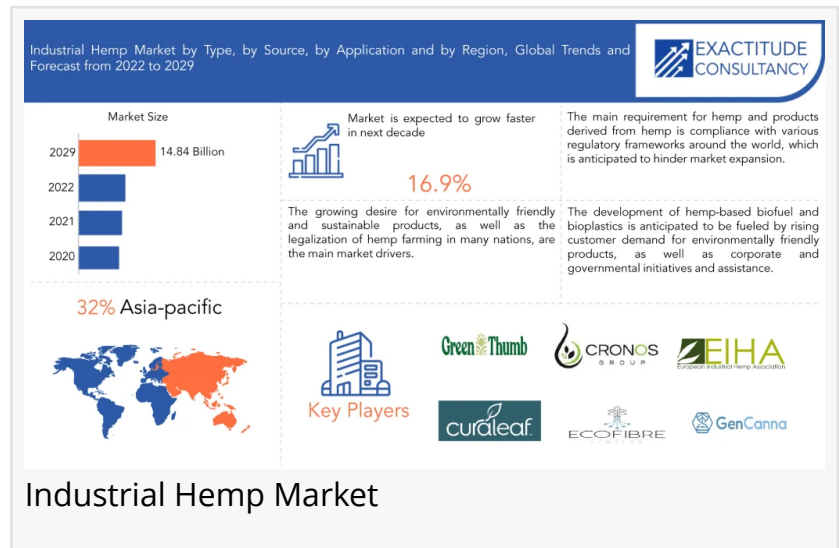


Industrial Hemp Market to Experience Substantial Growth of USD 14.84 Billion by 2029, at a 16.9% CAGR

The industrial hemp market is growing due to rising demand, regulatory support, and technological advancements.

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 21, 2023 /EINPresswire.com/ -- The [Industrial Hemp Market](#) is expected to grow at 16.9% CAGR from 2023 to 2029. It is expected to reach above USD 14.84 Billion by 2029 from USD 3.64 Billion in 2022.



Industrial hemp is a type of Cannabis sativa plant grown for commercial purposes. Industrial cannabis is a low-cost, fast-growing species that is good for the environment. It's also one of the most adaptable crops around. Cannabis, also known as hemp, is a plant used to produce psychoactive substances. Hemp has both therapeutic and recreational applications. Hemp

“

The industrial hemp market is thriving, with robust growth driven by increasing demand for hemp-derived products across diverse industries.”

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reduces pain by altering the pain perception circuits in the brain. Furthermore, the rising prevalence of diseases such as epilepsy and other sleep disorders, as well as the growing use of hemp-based products due to their numerous health benefits, drive the growth of this market. The cannabis sativa plant's hemp seeds contain very little tetrahydrocannabinol (THC). Among them are the essential fatty acids linoleic and linolenic.

Hemp cultivation is permitted worldwide, and the demand

for bast fibre for the production of high-quality textiles is increasing. Canada used to be primarily focused on hemp farming in order to produce seeds for the food and cosmetics industries. This crop, whose fibres will be used in construction materials, insulation, and bio-composites, is being grown in the country for the first time. In addition, a growing number of states in the United States are legalising hemp farming, implying that demand for hemp fibres and seeds will

increase across the country. Furthermore, China is the most important country in terms of hemp farming for fibre. The country uses an enzymatic process to produce both conventional long fibres and cottoned hemp fibres for export to Europe and Northern America.

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Industrial Hemp Market News

- January 2022: MariMed Inc. signed a definitive agreement to acquire Green Growth Group Inc., holder of a provisional Cannabis Craft License in Illinois.
- January 2022: MariMed Inc. entered a definitive agreement to acquire Kind Therapeutics USA LLC, a leading vertically integrated cannabis business in Maryland.
- January 2022: CV Sciences added 770 new stores across the United States to its distribution network after signing a new agreement with GNC, a Pittsburgh-based health and wellness retailer.

The greatest revenue share in 2022 over 32% was accounted for by Asia Pacific.

Industrial hemp and its products, including fibre, seed, hurds, and oil, are produced and consumed actively in a number of economies, including China, India, Japan, Korea, Australia, New Zealand, and Thailand. The region's hemp production is changing as a result of rising worldwide product demand, developing technologies, and innovation that make harvesting simpler for growers. Throughout the course of the forecast period, the regional market is anticipated to be driven by rising elderly population levels in developing economies with rising hemp-based food and supplement consumption.

Industrial Hemp Market Technological Trends

- Precision Agriculture and IoT: Precision agriculture involves using technology, such as sensors, drones, and IoT devices, to optimize crop yield and quality. In the hemp industry, this technology can be used to monitor and manage crops more efficiently, ensuring optimal growing conditions and resource utilization.
- Blockchain in Supply Chain: Blockchain technology can be applied to enhance transparency and traceability in the hemp supply chain. It helps in tracking the journey of hemp products from cultivation to processing and distribution, ensuring product authenticity and compliance with regulations.
- Genetic Editing and Crop Improvement: Advances in genetic editing technologies allow

researchers to modify hemp plants for desired traits, such as higher cannabinoid content or resistance to pests and diseases. This can significantly impact the yield and quality of industrial hemp.

- **Automated Harvesting and Processing:** Automation technologies, including robotic systems and AI-powered machinery, are being developed to streamline the harvesting and processing of hemp crops. This can improve efficiency, reduce labor costs, and minimize the risk of human error.
- **Cannabinoid Extraction Technologies:** Innovations in extraction technologies for cannabinoids, such as CBD, involve the use of advanced methods like supercritical CO2 extraction and ultrasound-assisted extraction. These methods aim to improve the efficiency of extracting cannabinoids from hemp plants.

Key Aspects to The Industrial Hemp Market:

- **Legalization and Regulatory Changes:**

Regulatory changes regarding the cultivation and use of industrial hemp have been a significant driver of market growth. Many regions and countries have updated their regulations to distinguish industrial hemp from marijuana, leading to increased cultivation and utilization.

- **Diverse Applications:**

Industrial hemp has a wide range of applications, including fiber, seeds, and oil. Hemp fiber is used in textiles, construction materials, and composites. Hemp seeds are utilized in food products, and hemp oil is used in various industries, including cosmetics and pharmaceuticals.

- **CBD (Cannabidiol) Market:**

The market for CBD derived from industrial hemp has experienced significant growth. CBD is used in various wellness and health products, including supplements, cosmetics, and pharmaceuticals. The demand for CBD has driven expansion in hemp cultivation.

- **Sustainable Products and Eco-friendly Materials:**

Hemp is known for being a sustainable crop that requires fewer pesticides and water compared to some other crops. This characteristic has led to increased interest in hemp-based products as environmentally friendly alternatives, especially in industries seeking sustainable and renewable resources.

- **Research and Development:**

Ongoing research into new varieties of hemp, cultivation techniques, and processing methods has contributed to the growth and diversification of the market. Researchers are exploring ways to optimize hemp for specific applications and improve overall crop yields.

Industrial Hemp Market Players

- Green Thumb Industries Inc.
- Curaleaf Holdings Inc.
- Cronos Group Inc.
- Ecofibre Limited
- GenCanna
- HempFlax BV
- Konoplex Group
- Hemp Oil Canada
- BAFA
- Dun Agro Hemp Group

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Key Market Segments: Industrial Hemp Market

Industrial Hemp Market By Type, 2023-2029, (USD Billion), (Kilotons)

- Hemp Seed
- Hemp Seed Oil
- CBD Hemp Oil
- Hemp Bast
- Hemp Hurds

Industrial Hemp Market By Source, 2023-2029, (USD Billion), (Kilotons)

- Conventional
- Organic

Industrial Hemp Market By Application, 2023-2029, (USD Billion), (Kilotons)

- Food & Beverages
- Textiles
- Pharmaceuticals
- Personal Care Products
- Animal Nutrition

- Paper
- Construction Materials
- Other Applications

Market Dynamics

1. Drivers:

- **Legalization and Regulatory Changes:** The relaxation of regulations and legalization of industrial hemp in various regions has been a significant driver. This has opened up new markets and opportunities for hemp-derived products.
- **Growing Awareness of Hemp Benefits:** Increased awareness of the various uses and benefits of hemp, including in textiles, construction materials, food, and health products, has contributed to market growth.
- **Demand for Sustainable Products:** The growing global emphasis on sustainability has led to increased interest in hemp as a versatile and eco-friendly crop with applications in various industries.

2. Restraints:

- **Regulatory Uncertainty:** Despite progress, regulatory frameworks for hemp can still be uncertain or restrictive in some regions, hindering market growth.
- **Limited Infrastructure:** In some areas, the lack of infrastructure for hemp cultivation, processing, and distribution can be a barrier to market expansion.
- **Stigma:** Hemp is sometimes still associated with its close cousin, marijuana, leading to lingering stigma that can impact market acceptance.

3. Opportunities:

- **Expanding Product Applications:** There are numerous opportunities for the development of new hemp-based products, such as bioplastics, biofuels, and construction materials.
- **Global Market Expansion:** As more countries legalize or ease restrictions on hemp cultivation, there is potential for the global market to expand further.
- **Research and Innovation:** Ongoing research into new varieties of hemp and innovative uses for its components presents opportunities for market growth.

4. Challenges:

- **Supply Chain Issues:** Challenges in establishing a reliable and efficient hemp supply chain, including issues related to cultivation, harvesting, and processing, can impact the industry.
- **Market Competition:** As the industry grows, competition among hemp producers and manufacturers of hemp-derived products may intensify.
- **Quality Control:** Ensuring consistent quality in hemp-derived products can be a challenge, given variations in cultivation conditions and processing methods.

Key Question Answered

1. What is the expected growth rate of the industrial hemp market over the next 7 years?
2. Who are the major players in the industrial hemp market and what is their market share?
3. What are the end-user industries driving demand for market and what is their outlook?
4. What are the opportunities for growth in emerging markets such as Asia-Pacific, Middle East, And Africa?
5. How is the economic environment affecting the industrial hemp market, including factors such as interest rates, inflation, and exchange rates?
6. What is the expected impact of government policies and regulations on the industrial hemp market?
7. What is the current and forecasted size and growth rate of the global industrial hemp market?
8. What are the key drivers of growth in the industrial hemp market?
9. Who are the major players in the market and what is their market share?

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Insecticide Seed Treatment Market, By Type (Chemical and Biological), Crop Type (Cereals and Oilseeds, Fruits and Vegetables and Others), Application Technique (Seed Coating, Seed Dressing, and Seed Pelleting), Form (Liquid and Powder), Insect Type (Thrips, Beetle, Aphid, Grape Colaspis, Leafhopper, Wireworm, Pea Leaf Weevil), And Region, Global Trends and Forecast From 2023 To 2029

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