

Hemp Seed Oil Market Anticipates Remarkable 19% CAGR with a US\$ 617.1 Million Valuation by 2033 | FMI

The surge in awareness about hemp-based solutions for treating sleep disorders and depression is a major driver of market expansion in the United States.



NEWARK, DELAWARE, UNITED STATES OF AMERICA, December 14, 2023 /EINPresswire.com/ -- In the current year 2023, the overall valuation for [hemp seed oil market](#) sold globally seems likely to reach up to US\$ 104 million. Even promising predictions are made for the years between 2023 and 2033 when the market could expand at an excellent CAGR of 19%. Ultimately, continuing its increasing trend, the overall market valuation is projected to reach around US\$ 617.1 million by the end of this forecast period.

A key factor driving the market is consumers' growing knowledge of hemp oil's possible health advantages, including heart health promotion, and skin condition improvement. Moreover, it is increasingly in demand as many people are looking for natural and holistic methods of well-being in dietary supplements, cosmetics, and functional meals.

Hemp seed oil has become popular in recent years in several new businesses besides pharmaceuticals due to its medicinal and nutritional benefits. Further, it has made its way into the food and beverage, and cosmetics industries because of its high concentration of omega-3 and omega-6 fatty acids.

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Rising Market Trends:

In recent years, the hemp-based medicine sector has experienced notable expansion, propelled by the increasing popularity of refined CBD products and their diverse medical applications. Distinguished by its unique therapeutic benefits, such as stress alleviation without impacting mental states, hemp oil has emerged as a promising alternative in the field of psychological medications.

With the escalating prevalence of depression, the market anticipates substantial growth,

bolstered by the growing acceptance of hemp oil for treating ailments and the legalization of cannabinoid plant-derived products across various nations. Additionally, the hemp seed oil market is poised for advancement, driven by the preference for preventive healthcare and the extensive array of applications that hemp oil offers

Key Takeaways:

In Europe, Germany is the leading country known for hemp seed oil production and held a global market share of 7.1% in 2022. Meanwhile, the consumption of hemp seed oil in the United Kingdom is growing significantly and the regional market could register 18.9% through 2033.

North America and Europe have emerged as prominent markets due to rising consumer awareness, good regulatory environments, and the presence of major competitors. The United States alone contributed 33.4% of the revenue generated by the market globally in the year 2022.

Asia Pacific's market is predicted to have remarkable growth due to increasing consumption of natural and organic goods, along with expanding middle-class population. China and India are at the forefront in sales of hemp seed oil and are anticipated to register 20.2% and 22.4% CAGRs through 2033.

"The study underscores the increasing consumer preference for natural and sustainable alternatives, positioning Hemp Seed Oil as a key player in the health and wellness sector. With its rich nutritional profile and diverse applications, the market research anticipates continued growth, driven by the rising demand for organic and plant-based products." - Says Nandini Roy Choudhury, Client Partner for Food & Beverages at Future Market Insights, Inc.

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Competitive Landscape:

Leading market players are thriving across a variety of industries by opening doors to cutting-edge goods and new prospects. Recently many regions have legalized the cultivation of hemp seeds along with the production and distribution of hemp seed oil.

The regulatory environment surrounding hemp cultivation and goods produced from hemp has also been changing encouraging several players to enter this growing market. Further, this is expected to widen market possibilities and fuel the competitive landscape for both new and existing market players on a worldwide scale.

Key Market Players

- Nutiva Inc.
- Canopy Growth Corporation
- Connolis LLC
- Maverik Oils
- NP Nutra
- Agropur
- Canah International SRL
- Z-Company
- Ecofiber Limited
- 13 Seeds Hemp Farm
- Elixinol Global Limited
- BOHECO

Recent Developments in the market:

A leading hemp seed oil manufacturing company, Manitoba Harvest, partnered with Whole Foods Market in January 2023.

Elixinol, a startup that creates hemp-based nutraceuticals, said in February 2023 that Tao Capital Partners had invested in its business. Elixinol's expansion in the United States and Europe might be aided by the funding of US\$ 10 million by Tao Capital.

Market Segmentation:

By Product Type

Conventional
Organic

By Grade

Food grade

Pharmaceutical grade

By Extraction Process

Cold-pressed hemp seed oil

Refined hemp seed oil

By End Use

Food & beverages

Nutraceuticals

Cosmetics & personal care

Pharmaceuticals

Industrial products

By Regional

North America

Europe

Asia Pacific

Central & South America

The Middle East & Africa

Authored By:

Nandini Roy Choudhury (Client Partner for Food & Beverages at Future Market Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives.

Have a Look at the Related Reports of the Food and Beverage Domain:

[Hemp Milk Market Size](#): Anticipated to surge at a compound annual growth rate (CAGR) of 7.3% from 2022 to 2032, the worldwide market is projected to achieve a market worth of USD 112.8 Million by 2022.

[Hempseed Milk Market Growth](#): The global market size is expected to grow at a CAGR of 7.7% in the forecast period from 2023 to 2033

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Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors

that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Ankush Nikam

Future Market Insights, Inc.

+91 90966 84197

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