

Industrial Hemp Market Report 2024 | Industry Size, Demand, Companies and Forecast till 2032

Global Industrial Hemp Market to Grow at 15.1% during 2024-2032, Impelled by Growing Automotive Industry

BROOKLYN, NY, USA, January 19, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently released a report titled "Industrial Hemp Market Report by Type (Hemp Seed, Hemp Oil, Hemp Fiber, and Others), Source (Conventional, Organic), Application (Food and Beverages, Textiles, Personal Care Products, Pharmaceuticals, and Others), and Region 2024-2032". The study provides a detailed analysis of the industry, including the market share, size, trends, and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.



How big is the industrial hemp market?

The global industrial hemp market size reached US\$ 5.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 19.7 Billion by 2032, exhibiting a growth rate (CAGR) of 15.1% during 2024-2032.

Request to Get the Sample Report: <https://www.imarcgroup.com/industrial-hemp-market/requestsamplerequestsample>

Factors Affecting the Growth of the Industrial Hemp Industry:□

Legislative and Regulatory Developments:

The growth of the industrial hemp industry is being significantly influenced by evolving legislative and regulatory frameworks. Governments around the world are actively reassessing and often relaxing their laws pertaining to hemp cultivation and processing. This ongoing legislative evolution is opening new markets and opportunities for hemp products. However, the industry still faces challenges due to the varied and sometimes conflicting regulations across different jurisdictions. The gradual alignment of policies, especially regarding THC content thresholds and cultivation licenses, is fostering a more conducive environment for growth. This dynamic regulatory landscape necessitates continuous adaptation by stakeholders, who must stay informed and compliant with the latest legal requirements.

Technological Advancements and Research:

Technological advancements and research are playing a pivotal role in shaping the industrial hemp sector. Continuous improvements in cultivation techniques, genetic engineering, and processing technologies are enhancing the efficiency and quality of hemp production. Researchers are actively exploring new varieties of hemp that offer higher yields, resistance to pests and diseases, and improved environmental adaptability. Simultaneously, advancements in processing technologies are enabling more efficient extraction and utilization of hemp fibers and compounds, leading to a broader range of applications. This ongoing development in technology and research is not only increasing the profitability of hemp cultivation but also expanding its use in diverse industries such as textiles, construction, and pharmaceuticals.

Market Demand and Consumer Awareness:

The market demand and consumer awareness of hemp products are experiencing significant growth. There is an increasing interest in sustainable and eco-friendly products, and hemp fits well into this trend due to its low environmental impact and versatility. Consumers are becoming more educated about the benefits of hemp and its applications in various sectors including health, nutrition, and sustainable materials. This growing awareness is driving demand for hemp-based products, which in turn encourages farmers and companies to invest more in hemp cultivation and product development. The trend towards natural and organic products is further boosting the appeal of hemp in the global market, making it a lucrative crop for growers and manufacturers.

Industrial Hemp Market Report Segmentation:

By Type:

- Hemp Seed
- Hemp Oil
- Hemp Fiber
- Others

By type, hemp seed represented the largest segment due to its widespread use in food, health, and skincare products for its nutritional benefits.

By Source:

- Conventional
- Organic

By source, conventional represented the largest segment because it is more cost-effective and widely available compared to organic variants.

By Application:

- Food and Beverages
- Textiles
- Personal Care Products
- Pharmaceuticals
- Others

By application, food and beverages represented the largest segment owing to the increasing incorporation of hemp seeds and oils in health-conscious diets.

Regional Insights:

- North America
- Asia-Pacific
- Europe
- Latin America
- Middle East and Africa

Region wise, Asia Pacific emerged as the largest market due to the region's extensive cultivation of hemp and growing industrial and consumer use.

Speak to An Analyst: <https://www.imarcgroup.com/request?type=report&id=4473&flag=C>

What is driving the Industrial Hemp market industry Growth?

The growing recognition of industrial hemp's versatility is a key factor driving its market expansion. Manufacturers are leveraging hemp's diverse applications, from textiles to bioplastics, to innovate and meet eco-conscious consumer demands. The role of technological advancements in hemp processing is pivotal, leading to more efficient and sustainable production methods. This progress enhances product quality and environmental friendliness, bolstering consumer confidence and brand loyalty. Additionally, industrial hemp's varied uses in

industries such as construction, health, and nutrition align with the evolving preferences and ethical considerations of consumers, further stimulating the growth of the industrial hemp market.

Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Aurora Cannabis
- Boring Hemp Company
- Ecofibre Limited
- Hemp Inc
- HempFlax Group B.V.
- Hempro International GmbH
- MH medical hemp GmbH
- Parkland Industrial Hemp Growers Co-op. Ltd.
- South Hemp Tecno srl
- Valley Bio Limited

[Top Manufacturing Companies in Industrial Hemp Market](#): Companies blog by IMARC Group

Key Highlights of the Report:

- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing

methods are at the top of the company's expertise.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

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