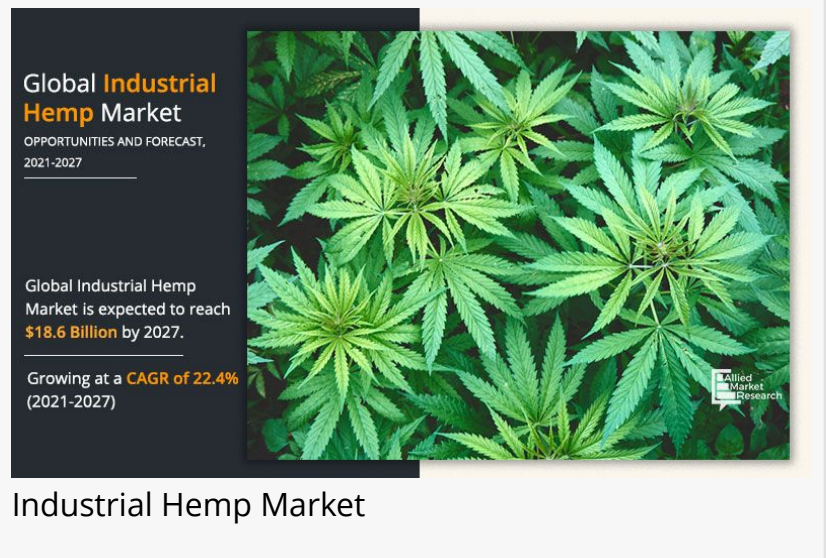


Industrial Hemp Market to Reach \$18.6 Billion by 2027, Says Allied Market Research

Allied Market Research predicts significant growth for the global industrial hemp market, with a projected value of \$18.6 billion by 2027.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATE, April 3, 2024 /EINPresswire.com/ -- According to the 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 exhibited significant growth. Here are the key findings:



- Market Size: The global industrial hemp market was valued at \$4.9 billion in 2019.

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Hemp which is also known as cannabis is used in psychoactive drug which is extracted from cannabis plants. Hemp is used for medical or recreational purposes.”

Allied Market Research

- Projected Growth: It is projected to reach \$18.6 billion by 2027.

- Compound Annual Growth Rate (CAGR): The market is expected to grow at a CAGR of 22.4% from 2021 to 2027.

For more information, contact Allied Market Research at:

<https://www.alliedmarketresearch.com/request-sample/9049>

Nutritional Benefits: Industrial hemp, particularly hemp

seeds, is rich in essential fatty acids, vitamins (B1, B2, B6, D, and E), and minerals (magnesium, calcium, potassium), making it a valuable addition to diets, especially for vegans. Its protein content makes it a significant source of plant-based protein, adding value to health food markets.

Diverse Applications: Hemp seeds serve as the foundation for a range of products, including hemp milk, oil, cheese substitutes, and protein powder, catering to evolving dietary preferences. Furthermore, hemp fibers are increasingly used in textiles due to their durability and sustainability, expanding into various industries beyond food and beverages.

Market Trends and Challenges: While the industrial hemp market shows promise, challenges exist, particularly exacerbated by the COVID-19 pandemic. Supply chain disruptions and trade restrictions have impacted global trade, especially in regions like North America and Asia. However, the pandemic has also highlighted the importance of sustainable solutions, driving interest and investment in hemp-based products.

□□□□□□ : <https://www.alliedmarketresearch.com/purchase-enquiry/A08684>

The increasing legalization of hemp cultivation has spurred innovation across various industries, with producers and research institutions exploring new applications for industrial hemp. One such area of exploration is the development of hemp biodiesel and ethanol, offering eco-friendly alternatives to traditional fuels and addressing concerns about climate change and fossil fuel dependency. Additionally, the market segmentation into conventional and organic sources reflects consumer preferences for sustainably sourced products, indicating a growing demand for environmentally friendly options.

In terms of regional outlook, the industrial hemp market is geographically diverse, with key regions including North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). Each region presents unique opportunities and challenges influenced by regulatory frameworks, consumer preferences, and economic conditions. As the world seeks sustainable solutions to environmental challenges, industrial hemp emerges as a promising ally due to its nutritional benefits and eco-friendly applications.

The hemp oil segment held the largest share of the global market in 2019 and is projected to maintain its dominance throughout the forecast period. This suggests sustained demand for hemp oil and its various applications, indicating continued growth and opportunities within the hemp oil market segment.

Overall, as the global demand for sustainable products grows and innovation within the industrial hemp industry continues, the future looks promising for industrial hemp's role in addressing global environmental concerns and meeting consumer needs for eco-friendly alternatives.

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The personal care products segment, particularly those incorporating industrial hemp-derived ingredients, witnessed substantial growth in 2019. This growth trajectory is anticipated to continue at a remarkable Compound Annual Growth Rate (CAGR) of 19.6% from 2021 to 2027.

This trend underscores the increasing adoption of hemp-based ingredients in personal care formulations, driven by factors such as consumer preference for natural and sustainable products.

In terms of hemp sourcing, the conventional segment emerged as the dominant force in 2019 and is expected to maintain its stronghold over the forecast period. This suggests that traditional methods of hemp cultivation and production still hold significant sway in the market, despite the emergence of alternative methods such as organic and regenerative farming practices.

The Asia-Pacific region emerged as the leader in the industrial hemp market in 2019, boasting the highest market share. Moreover, the region is projected to experience substantial growth, with a notable CAGR of 20.4%. This signifies the immense growth potential for industrial hemp products in the Asia-Pacific market, driven by factors such as increasing consumer awareness, regulatory advancements, and expanding applications across various industries including personal care.

Overall, these trends indicate a promising outlook for the industrial hemp market, particularly in the personal care sector, with significant growth opportunities expected to unfold in the coming years, particularly in the Asia-Pacific region.

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Key players in the industrial hemp industry include :

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

Hempro International GmbH & Co. KG.

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Chicken Flavor Market : <https://www.alliedmarketresearch.com/chicken-flavor-market-A06010>

Deep Fryer Market : <https://www.alliedmarketresearch.com/deep-fryer-market-A06024>

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Halloumi Cheese Market : <https://www.alliedmarketresearch.com/halloumi-cheese-market-A08414>

Microgreens Market : <https://www.alliedmarketresearch.com/microgreens-market-A08733>

Low-Calorie Snacks Market : <https://www.alliedmarketresearch.com/low-calorie-snacks-market-A11854>

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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