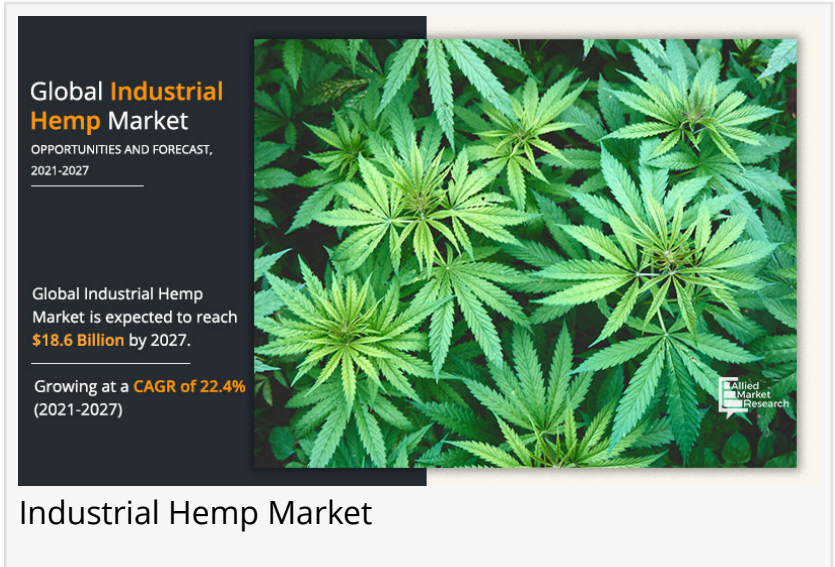


Industrial Hemp Market Soars: Allied Market Research Report Reveals \$18.6 Billion Growth by 2027

Allied Market Research forecasts a robust CAGR of 22.4% for the industrial hemp market, driven by diverse applications in food, textiles, and personal care.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 2, 2024 /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.



Industrial Hemp Market

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Industrial hemp's versatility across industries fuels its rapid growth, offering sustainable solutions globally.”

Allied Market Research

The industrial hemp market is currently experiencing a high growth stage with an accelerating pace. It is characterized by high competitiveness due to the presence of numerous domestic and international players. The market's growth potential is fueled by increasing demand from various key application industries such as personal care, food, hemp CBD, consumer textiles, and others.

Research and development activities aimed at developing genetically enhanced industrial hemp

of numerous domestic and international players. The market's growth potential is fueled by increasing demand from various key application industries such as personal care, food, hemp CBD, consumer textiles, and others.

Research and development activities aimed at developing genetically enhanced industrial hemp

products and variants are contributing to higher yields and improved product quality. This innovation is expected to positively impact commercial industrial hemp production and further drive market growth over the forecast period.

Global Market Outlook: A Surge in Growth

The global market is witnessing a surge in growth propelled by burgeoning demand across various industries including personal care, recycling, agriculture, automotive, textiles, furniture, food & beverage, paper, and construction materials. This upsurge is primarily attributed to the escalating utilization of products within diverse end-use sectors, consequently fostering heightened cultivation and trade of hemp worldwide.

China has emerged as a formidable producer and exporter of industrial hemp, closely trailed by Canada and France. The mounting adoption of hemp, particularly in textile and medical applications, is poised to significantly augment its demand on a global scale. However, the production landscape of industrial hemp and its derivatives grapples with multifaceted challenges, chiefly stemming from stringent governmental drug policies and apprehensions regarding their impact on the illicit marijuana market.

The increasing recognition of the dietary benefits offered by hempseed and hempseed oil, coupled with robust demand from the cosmetics and personal care industries, is expected to underpin market expansion. Notably, the rising production of a myriad of hemp-derived products, spanning from soaps, shampoos, and bath gels to UV skin protectors and massage oils, is poised to exert a significant influence on market growth trajectory.

The demand for hemp products continues to surge, buoyed by their high nutritional value and favorable fatty acid and protein profiles. The remarkable absorbency of hemp fiber finds diverse applications in livestock bedding, oil & gas cleanup, and personal hygiene products, further accentuating market growth. Furthermore, the escalating demand for hemp-based products in textile, paper, and construction materials markets is fueled by their commendable acoustic and aesthetic properties. Notably, products derived from hemp are esteemed for their eco-friendliness, renewability, and association with less deleterious preparation methods, thereby amplifying awareness and fostering market expansion.

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Market Outlook: Hemp Seeds

Hemp seeds emerge as the frontrunner in the market, commanding a substantial revenue share of over 29.97% globally in 2023. Widely embraced in the food and nutraceutical sectors, hemp seeds are integral in the production of seed, oil, and food matter. The escalating utilization of hemp oil seed across various segments including personal care, food & beverages, animal feed, and pharmaceuticals is anticipated to fuel market growth. Moreover, the rising demand from diverse application sectors is expected to propel the seeds market over the forecast period.

Hemp fibers find extensive usage across an array of industries encompassing paper, carpeting, home furnishing, construction materials, auto parts, and composites. The adoption of hemp shivs, costing half the value of fibers, is notably prevalent in animal bedding materials due to their remarkable absorbance capacity. This factor, coupled with their diverse applications across industries, is poised to drive market growth in the coming years.

Textile applications emerged as the dominant segment in 2023, fueled by the inherent strengths of hemp fabric including its strength, hypo-allergic nature, and natural resistance to UV light, mold, and mildew. The ability to blend hemp with other fabrics such as cotton or linen further enhances its appeal, driving its utilization across various textile applications. Additionally, the burgeoning demand for hemp seeds in animal nutrition, particularly in bird and fish feed markets, is expected to bolster overall market growth.

Hemp oil finds extensive application in the food & beverage sector owing to its rich nutritional content, including fatty acids and proteins. The increasing incorporation of hemp seeds and oil in various food manufacturing processes is slated to propel market growth, further bolstered by heightened consumer awareness regarding their benefits. Additionally, the burgeoning utilization of hemp oil in insulation and construction materials is anticipated to contribute significantly to market expansion.

Asia Pacific emerges as a key consumer of industrial hemp, commanding a revenue share of over 33% in 2023. Nations such as China, India, Japan, Korea, Australia, New Zealand, and Thailand are actively engaged in the production and consumption of industrial hemp and its derivatives. Advancements in harvesting technologies coupled with increasing global demand are reshaping the landscape of hemp production in the region. Furthermore, the rising consumption of hemp-based food products and supplements, particularly in developing economies with burgeoning geriatric populations, is expected to drive market growth in the region.

Type-wise, the hemp oil segment emerged as the primary driver of the global market in 2019, a trend anticipated to persist throughout the forecast period.

In terms of application, the personal care products segment secured the highest share of industrial hemp market growth in 2019 and is forecasted to grow at a remarkable CAGR of 19.6% from 2021 to 2027.

Regarding the source, the conventional segment spearheaded global demand in 2019, a trend poised to endure throughout the industrial hemp market forecast period.

Regionally, Asia-Pacific seized the highest share of the industrial hemp market in 2019, with

expectations of growing at an impressive CAGR of 20.4%.

Report @ <https://www.alliedmarketresearch.com/industrial-hemp-market/purchase-options>

Key highlights of the report :

- Market size, growth rate, and forecast.
- Market segmentation.
- Market dynamics.
- Market drivers.
- Market restraints.
- Market opportunities.
- Market challenges.
- Market trends.
- Market outlook.
- Market forecast.
- Market analysis.
- Market insights.
- Market recommendations.

Report ID

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