

Industrial Hemp Market is Expected to Reach US\$ 19.7 Billion by 2032 | CAGR of 15.1% during 2024-2032

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

BROOKLYN, NEW YORK, UNITED STATES, July 16, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Industrial Hemp Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

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. The market is experiencing steady growth driven by the extensive changes in legislative landscapes, facilitating a more favourable environment for hemp cultivation and processing, increasing recognition of hemp's environmental benefits, and the diversification of hemp applications across numerous end-use industries.

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The increasing diversification of hemp-derived products and applications represents one of the key factors influencing the growth of the industrial hemp market across the globe. Beyond traditional uses like textiles and paper, hemp is being utilized in a wide range of industries, including health and wellness, construction, automotive, and agriculture. This diversification is driven by advancements in processing technologies and growing consumer awareness of hemp's versatility and sustainability.

Additionally, there is a growing emphasis on sustainable cultivation practices and organic production methods within the industrial hemp industry. Consumers are increasingly seeking products that are ethically sourced and environmentally friendly, leading to a rise in demand for organic hemp products. Moreover, the global legalization and regulatory framework surrounding industrial hemp are evolving, with more countries legalizing hemp cultivation for industrial purposes.

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□□□□□□□□□□□□ □□ □□□□□□□□□□ □□□□□□□: Legalization and regulatory changes play a pivotal role in shaping the industrial hemp market. As governments around the world legalize hemp cultivation for industrial purposes and amend regulations to facilitate the production and sale of hemp-derived products, barriers to entry are lowered, and market opportunities expand. These changes provide farmers and businesses with greater clarity and certainty, encouraging investment in hemp cultivation, processing, and product development. Additionally, legalization allows consumers broader access to hemp-derived goods, including CBD products, textiles, food, and cosmetics, driving the market growth. However, varying regulations and compliance requirements across regions can create challenges for businesses navigating the legal landscape, highlighting the importance of staying informed and adapting to evolving regulatory frameworks in the dynamic industrial hemp market.

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- 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 etc.

Industrial hemp products are categorized as follows:

• Hemp Seed:

- Hemp Seed
- Hemp Oil
- Hemp Fiber
- Others

Hemp seed is widely recognized for its nutritional value and versatility, being used in a variety of food products, supplements, and skincare items, driving its dominance in the industrial hemp market.

• Hemp Cultivation:

- Conventional
- Organic

Conventional hemp cultivation methods are more widely adopted and established, offering a lower barrier to entry for producers and a larger supply base for industrial hemp products, thus making conventional sourcing the dominant choice in the market.

• Hemp Products:

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

The growing trend towards healthy eating and natural ingredients has fueled demand for hemp-based food and beverage products, including hemp seeds, oil, protein powder, and beverages, making it the largest segment within the industrial hemp market.

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

Asia Pacific has a large and growing population, coupled with increasing consumer awareness of hemp-derived products and supportive regulatory frameworks, leading to significant market growth and making it the largest regional market for industrial hemp products.

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- 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

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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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.

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