

Industrial Hemp Market to Reach \$18.6 Billion by 2027, Growing at 22.4% CAGR

Allied Market Research report reveals exponential growth in the industrial hemp market driven by rising demand for hemp-based products.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATES, July 18, 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.



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Hemp's versatility and nutritional benefits are key drivers of its market growth.”

Allied Market Research

Hemp seeds or industrial hemp is obtained from “Cannabis sativa” which contains only traces of tetrahydrocannabinol (THC). Hemp seeds are especially grown for commercial use and it is used in wide range of products. Hemp seeds are rich in two essential fatty acids, linolenic (omega-3) and linoleic (omega-6). They are also

rich source of vitamin B1, vitamin B2, vitamin B6, vitamin D, vitamin E, magnesium, calcium and potassium among others.

Moreover, very rare plant-based foods are a complete source of protein, hemp seeds on the other hand possess descent amount of protein that can be considered as a value addition to a vegan diet. Since, the humans cannot generate essential fatty acids, the addition of hemp seeds in food application will be useful as they are a rich source of linoleic (omega-6) and linolenic (omega-3). Furthermore, hemp seeds can be used to produce a variety of food products such as

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- Hemp oil segment dominated the market in 2019 and is expected to continue its dominance.
- Personal care products segment accounted for the highest share in market growth in 2019.
- Conventional source led the global demand in 2019 and is expected to retain dominance.
- Asia-Pacific accounted for the highest market share in 2019 and is expected to grow significantly.

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- 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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