

# Hemp-Based Foods Market Size to Reach \$10.6 Billion, by 2033 at 7.2% CAGR: Agropuro, Nutiva, Compass Diversified

WILMINGTON, DELAWARE, USA, August 29, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Hemp-Based Foods Market](#) by Type (Hemp Seeds, Hemp Oil, Hemp Protein, Hemp Powder, Hemp Milk, Hemp Snacks, Hemp Beverages, and Others), End User (Household Consumers, Food and Beverage Industry, Nutraceutical Industry, Cosmetics and Personal Care Industry, and Others), and Distribution Channel (Supermarkets/Hypermarkets, Convenience Stores, Specialty Stores, Online Sales Channel, and Others): Global Opportunity Analysis and Industry Forecast, 2024-2033". According to the report, the hemp-based foods market was valued at \$5.4 billion in 2023, and is estimated to reach \$10.6 billion by 2033, growing at a CAGR of 7.2% from 2024 to 2033.

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## Prime determinants of growth

Increase in awareness of the nutritional benefits of hemp, including its high protein content, healthy fats, and vitamins, have significantly driven the consumer demand for hemp-based food products. Change in regulations and greater acceptance of hemp cultivation and consumption has expanded the market opportunities. Moreover, rise in popularity of plant-based diets and the demand for sustainable food options have driven interest in hemp as a versatile and eco-friendly ingredient. In addition, ongoing research highlighting the potential health benefits of hemp-based food, such as promoting heart health and reducing inflammation, has helped fuel the hemp-based food market growth. Innovative product development, including the introduction of new hemp-based food products and formulations, have attracted consumers looking for novel and nutritious food options.

## The hemp seeds segment held the highest market share in 2023

By type, the hemp seeds segment held the highest market share in 2023. Hemp seeds tend to be one of the most consumed categories among hemp-based products. They are versatile and can be easily incorporated into various dishes, including salads, smoothies, and baked goods. Additionally, hemp seeds are valued for their nutritional profile, containing high levels of protein, healthy fats, and essential vitamins and minerals. Hemp seeds are known for their crunchy texture and nutty flavor, which makes them a popular choice for both culinary and health-conscious consumers.

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The food and beverage industry segment held the highest market share in 2023. By end user, the food and beverage industry segment held the highest market share in 2023. The industry's vast distribution networks and established supply chains facilitate the widespread availability of hemp-based products to consumers. Food and beverage companies are continuously innovating with hemp as an ingredient, creating a diverse range of products such as snacks, beverages, and dairy alternatives to cater to evolving consumer preferences. Furthermore, the industry's marketing strategies and brand recognition play a significant role in driving consumer acceptance and adoption of hemp-based food, further strengthening its dominance in the market.

The specialty stores segment held the highest market share in 2023. By distribution channel, the specialty segment held the highest market share in 2023. Sales of hemp-based food are high in supermarkets/hypermarkets due to their strategic positioning and extensive reach. These retail giants offer a wide variety of products, including hemp-based food, catering to diverse consumer preferences. The convenience of one-stop shopping and the ability to browse through multiple options in-store contribute to increased sales. Moreover, supermarkets/hypermarkets often conduct promotional activities and offer discounts, which attracts more customers to try hemp-based food. In addition, the trust and reliability associated with well-established supermarket brands reassure consumers about the quality and safety of the products, further boosting sales in this retail environment.

North America held the highest market share in 2023. By region, North America held the highest market share in terms of revenue in 2023. The region has seen significant advancements in hemp cultivation and processing technologies, ensuring a steady and high-quality supply of hemp-based ingredients. Additionally, North America has a robust regulatory framework that supports the production and distribution of hemp-based products, providing confidence to both producers and consumers. There is a strong consumer demand for health-conscious and sustainable food options in North America, driving the adoption of hemp-based food. Furthermore, the presence of well-established food industry players and extensive retail networks, including supermarkets and specialty stores, contributes to the dominance of North America in the hemp-based food market.

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Players: -

Agropro  
Nutiva Inc.  
Compass Diversified  
Canopy Growth Corporation

Hempco Inc.  
Canada Hempfoods Ltd.  
Elixinol  
Cool Hemp  
Hemp Foods Australia Pty Ltd.

The report provides a detailed analysis of these key players in the global hemp-based food market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

#### Recent Industry Dev

In August 2022, BioLife Sciences Inc., a prominent innovator in healthcare, beauty, and food & beverage technologies, introduced a product line of consumer products infused with cannabinoids to increase strengthen its product portfolio in hemp-based food products. In August 2022, TagZ Foods, an Indian snack food company, launched hemp-infused cookies to increase the product line of hemp-based food products. In July 2022, Victory Hemp Foods, a hemp-based food manufacturer headquartered in the U.S., announced partnership with Applied Food Sciences (AFS) to enhance the sales and marketing strategies for Victory Hemp's exclusive ingredients, namely V-70™ Hemp Heart Protein and V-ONETM Hemp Heart Oil, along with its broader range of food and beverage components.

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