

# The Hemp Market Size Is Predicted To See Exponential Growth Reaching \$15.08 Billion By 2028, A CAGR Of 20.6%

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Hemp Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The hemp market is expanding its horizons far and wide. But what does the future hold for hemp market?

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The hemp market size is expected to see exponential growth in the next few years. It will grow to \$15.08 billion in 2028 at a compound annual growth rate (CAGR) of 20.6%.”

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Globally, the hemp market has ballooned in size in recent years. From \$5.91 billion in 2023 to a projected \$7.12 billion in 2024, the market is expected to grow at a compound annual growth rate CAGR of 20.5%. This upward trend can be attributed to increasing demand for hemp-based textiles, growing popularity of hemp-derived CBD products, rising awareness of hemp's environmental benefits, demand for sustainable and organic products, and rise in industrial applications of hemp fiber.

Are you curious about the details of this meteoric rise of

the hemp market? Explore Comprehensive Insights Into The Global Hemp Market With A Detailed Sample Report:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19085&type=smp>

[The hemp market size is predicted to see exponential growth](#) in just a few short years, reaching a staggering \$15.08 billion by 2028, a CAGR of 20.6%. Increased investment in hemp research and

development, growing adoption of hemp in the automotive industry, rising demand for plant-based protein sources, rising consumer interest in eco-friendly materials, and growth of hemp in pharmaceutical applications are key factors driving this growth.

Concurrently, the forecast period is expected to witness key trends such as the adoption of hempcrete in sustainable construction, integration of hemp in textile and fashion innovation, development of hemp-based pharmaceuticals, advancements in hemp crop genetics for higher yield, and development of new hemp-derived food products.

### [What factors are powering the surge of the hemp market?](#)

The increasing demand for natural and organic products is undoubtedly a major factor propelling the market. As awareness about health and environmental impacts increases among consumers, natural and organic products are becoming the preferred choices. Hemp is one of the products leading this revolution. Grown without synthetic chemicals, providing versatile, eco-friendly materials and nutrients, hemp is the word on every eco-conscious consumer's lips.

For instance, in May 2023, the Organic Trade Association, a US-based business association, reported that organic food sales in the United States surpassed \$60 billion for the first time in 2022, with total organic sales, encompassing both food and non-food items, reaching a record high of \$67.6 billion. Organic produce alone generated \$22 billion, making up 15% of the country's total fruit and vegetable sales. With these trends, it's clear that the increasing demand for natural and organic products is a significant catalyst for the hemp market's expansion.

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What are key innovation in the hemp market?

In terms of market players, a wave of innovation is sweeping the hemp market. Major companies are focusing on the development of hemp-based products such as period pads to provide a hygienic, absorbent, and comfortable solution for managing menstrual flow. In February 2024, Mewalii, a Denmark-based developer of sustainable disposable pads, launched period pads made from Sero regenerative hemp fibers, a testament to the broad applicability and sustainable nature of hemp.

How is the hemp market segmented?

Dividing the market, the hemp sphere consists of various segments –

1 Product Type: Hemp Seed, Hemp Oil, Hemp Fiber

2 Source: Conventional, Organic

3 Farm: Outdoor, Indoor

4 Application: Food And Beverages, Textiles, Personal Care And Cosmetics, Pharmaceuticals, Automotive, Construction, Other Applications

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