

Hemp Seed Global Market Report 2024: Expect Surging Growth with Rising Demand for Vegan Diets

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

Witnessing a significant growth in recent years, the hemp seed market size is projected to grow from \$6.71 billion in 2023 to \$7.48 billion in 2024 at a compound annual growth rate CAGR of

11.6%. This growth in the historic period is largely attributed to the growing demand for plant-based protein, increasing awareness of health benefits, rising use in cosmetics and personal care products, expansion of industrial applications, and rising popularity of organic and natural products.

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The hemp seed market size is expected to see rapid growth in the next few years. It will grow to \$11.67 billion in 2028 at a compound annual growth rate (CAGR) of 11.8%.”

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[What is the projection for the hemp seed market in the coming years?](#)

The hemp seed market size is poised for a rapid growth surge in the near future. It's projected to reach \$11.67

billion by 2028, growing at a compound annual growth rate CAGR of 11.8%. This forecasted growth can be attributed to rising consumer demand for sustainable food sources, increasing adoption in nutraceuticals and dietary supplements, expansion of hemp seed oil in skincare and cosmetics, regulatory changes supporting cultivation and production, and a growing trend towards vegan and vegetarian diets. The forecast period also observes significant trends including expansion of hemp seed applications in functional foods and beverages, technological

innovations in hemp seed extraction and processing, development of new hemp seed-based snacks and protein bars, and the implementation of hemp seed as a sustainable ingredient in food packaging.

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What's fueling the growth of the global hemp seed market?

One of the major growth propellers for the hemp seed market is the rising demand for vegan and plant-based diets. These diets focus solely on foods derived entirely from plants, excluding all animal products and by-products. The escalating demand for such diets is driven by growing health consciousness and concerns about animal welfare and environmental sustainability. Hemp seeds are employed in these diets as a nutrient-dense source of protein, essential fatty acids, and vitamins. For instance, in January 2023, according to the report published by the Plant Based Foods Association, a US-based food and beverage organization, in 2022, the plant-based food sales witnessed a growth rate of 6.6%, up from 5.9% in 2021, complemented by a rise in average retail prices by 10%. It is anticipated that the rising demand for vegan and plant-based diets will continue to drive the growth of the hemp seed market, moving forward.

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Which are the latest trend-setting developments in the hemp seed market?

Major companies operating in the hemp seed market are capitalizing on their innovative pursuits to launch seed-infused ready-to-use variants, such as energy drinks, to expand their market presence with a unique blend of hemp formulations. For instance, in February 2022, PepsiCo Inc., a US-based food and beverage company, responded to the trend with the launch of a new hemp seed-infused energy drink, Rockstar 'Unplugged,' in the US, following its success in Germany. The drink combines hemp seed oil with spearmint, lemon balm, and reduced caffeine 80 mg per 12-ounce can to promote relaxation without inducing sleep.

How is the hemp seed market segmented?

The hemp seed market presents a diverse mix of segments:

1 By Type: Whole Hemp Seed, Hulled Hemp Seed, Hemp Seed Oil, Hemp Protein Powder, Other Types

2 By Source: Conventional, Organic

3 By Packaging: Pouches, Jars, Tins, Other Packaging Types

4 By Distribution Channel: Supermarkets And Hypermarkets, Convenience Stores, Specialty Stores, Online Stores, Other Distribution Channels

5 By Application: Food And Beverages, Nutritional Supplements, Cosmetics, Pharmaceuticals, Textiles, Personal Care Products, Other Applications

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