

Hemp Based Foods Market Key Driver: Rising Vegan Population

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

The hemp-based foods sector has garnered significant attention and momentum over recent years, with expectations of the market swelling from \$5.45 billion in 2023 to \$5.94 billion in 2024.

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The hemp based foods market size is expected to see strong growth in the next few years. It will grow to \$8.36 billion in 2028 at a compound annual growth rate (CAGR) of 8.9%.”

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This surge attributes to a compound annual growth rate CAGR of 9.1%. Diligent factors contributing to this robust growth include the easing of hemp cultivation regulations in various regions, rising consumer inclination towards natural and plant-based products, awareness of hemp's nutritional benefits, the expansion of health and wellness trends, coupled with the burgeoning popularity of hemp seeds and oil in culinary applications.

[What Does The Future Hold For The Hemp Based Foods Market?](#)

Moving forward, the market is forecasted to multiply in size, reaching up to \$8.36 billion in 2028, at a CAGR of 8.9%. Regulatory backing for hemp-based foods and ingredients, burgeoning market penetration in emerging economies, consumers' burgeoning interest in sustainable and environment-friendly products, rising applications in functional foods and nutraceuticals, and rising consumer awareness about hemp's potential health benefits are key contributors to this growth. In the forecast period, advancements in hemp processing technology, innovation in hemp-based product formulations, CBD-infused hemp products, hemp-based dairy alternatives, and gluten-free and allergen-friendly options are significant trends to look out for in the market

space.

Delve deeper into the report's findings with a detailed sample report:

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What Is Driving The Growth Of The Hemp Based Foods Market?

A key driving force in the expansion of the hemp-based foods market is the rising vegan population. Abstinence from all animal products, a staple of the vegan lifestyle, has surged due to various factors - health, weight management, animal welfare, and environmental worries being the most preeminent. As a vegan protein source, hemp, packed with all nine essential amino acids, fiber, healthy fats, and minerals, is the perfect choice. The increase in veganism, demonstrated by the Veganuary campaign's steady rise of participants, is expected to propel the hemp-based food market onwards.

Invest in an elaborate explanation of the market's trajectory with the full report:

<https://www.thebusinessresearchcompany.com/report/hemp-based-foods-global-market-report>

Who Are The Major Players In The Hemp Based Foods Market?

Agropro, Nutiva Inc., Compass Group Management LLC, Canopy Growth Corporation, and Hempco Inc., are amongst the cohort of heavy-hitters operating in the hemp-based foods market. Other influential companies such as Terra Tech Corp., Manitoba Harvest, Braham Murray, Liaoning Qiaopai Biotech Co. Ltd., Canah International SRL, make up the remainder of the list. These industry leaders continue to steer the market's direction through continuous enhancements and innovations.

What Are [The Emerging Trends In The Hemp-Based Food Market?](#)

In the evolving landscape of the hemp-based food market, strategic partnerships are a rising trend. Major companies are seeking alignment with hemp-based food companies to expand their market share and effectively leverage resources. For example, Victory Hemp Foods, a renown U.S. hemp-based food manufacturer, partnered with Applied Food Sciences AFS in July 2022, a collaboration aimed at boosting the sales and marketing of their two proprietary ingredients. Looking ahead, this partnership seeks to broaden the application of hemp grain across different categories of products.

How Is The Hemp Based Foods Market Segmented?

The hemp-based foods market is primarily bifurcated on the basis of product type and distribution channel. The product segment includes Hemp Seed Oil, Hemp Protein Powder, Whole Hemp Seed, Hulled Hemp Seed, while the distribution channels feature Supermarket

Stores and Convenience Stores.

Which Regions Are Driving The Growth Of The Hemp Based Foods Market?

In 2023, North America took the mantle as the largest regional player in the hemp-based food market and is projected to remain the fastest-growing region in the forecast period. Nonetheless, the scope of the report also encompasses markets in Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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