

## **Industrial Hemp Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028**

Market Report | 2023-11-24 | 149 pages | IMARC Group

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### **Report description:**

The global industrial hemp market size reached US\$ 4.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 11.6 Billion by 2028, exhibiting a growth rate (CAGR) of 16.67% during 2022-2028. The widespread product adoption in the food and beverage sector due to high nutritional value, the rise of craft breweries using hemp as an ingredient in their brews, and the accelerating pharmaceutical sector's interest in cannabinoids, specifically cannabidiol (CBD) are some of the major factors propelling the market.

Industrial hemp, a member of the Cannabis sativa plant species, has been utilized for thousands of years across multiple industries due to its versatility and rapid growth. While it shares a genus with the marijuana plant, it differs significantly in its composition. Industrial hemp contains only a minimal amount of THC (tetrahydrocannabinol), the psychoactive compound found in higher concentrations in marijuana, making it non-intoxicating. It is primarily valued for its fibers, seeds, and oil. The strong, durable fibers are used in the production of textiles, rope, and paper, while the seeds and oil, rich in proteins and healthy fats, are used in food and cosmetics. Additionally, hemp has gained attention for its potential in the green building sector and as a source for biofuel. This environmentally friendly crop requires less water than many other commercial crops, adds nutrients to the soil, and aids in pest control, promoting sustainable farming practices.

Industrial hemp is finding increasing acceptance in the food and beverage sector majorly drives the global market. This can be supported by the widespread product adoption due to its high nutritional value. Hemp seeds are rich in fiber, protein, and a variety of vitamins and minerals, making them a desirable ingredient in health-focused food products. Therefore, the rise of craft breweries using hemp as an ingredient in their brews also contributes to the growing market. Along with this, investment in research and development, especially, is a crucial driver for the market. It's fostering innovation and helping unlock new uses for industrial hemp across various industries. In addition, research is key in refining cultivation practices, improving crop yields, and enhancing the quality of hemp-based products, all of which directly contribute to market expansion. In addition, the rising pharmaceutical sector's interest in cannabinoids, specifically cannabidiol (CBD), derived from industrial hemp is a potent growth

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driver. CBD is being studied and used in the treatment of several health conditions, such as epilepsy, anxiety, and chronic pain. Moreover, research in refining cultivation practices, improving crop yields, and enhancing the quality of hemp-based products, is creating a positive market outlook.

#### Industrial Hemp Market Trends/Drivers:

##### Rising Demand for Hemp-Based Products

The versatility of industrial hemp has led to a rise in demand for hemp-derived products, further impacting the market. Along with this, consumer interest in sustainable, natural products is growing, and hemp-based offerings, ranging from textiles and construction materials to food and cosmetics, are finding favor in the market. For instance, the health and wellness sector has seen a spike in the popularity of hemp seeds and oil due to their rich nutritional profile, including essential fatty acids and proteins. Therefore, this is significantly supporting the market. Similarly, the growing trend of plant-based diets and veganism also supports the hemp industry, as hemp seeds are an excellent source of plant-based protein.

##### Sustainability and Environmental Factors

With rising concerns about environmental sustainability and a global push towards more responsible farming practices, industrial hemp is becoming increasingly attractive. Also, this crop requires less water, grows faster, and is typically less dependent on synthetic fertilizers and pesticides compared to traditional cash crops. Thus, it is also positively influencing the market across the globe. In confluence with this, hemp's capability to remediate soil by absorbing harmful pollutants can contribute to more sustainable land management, further acting as a growth-inducing factor. Moreover, hemp-based materials, such as hempcrete, are gaining attention as eco-friendly alternatives to traditional building materials, fueling the market growth.

##### Industrial Hemp in Biofuel Production

Industrial hemp's potential as a biofuel source is a significant driver for market growth. Amid increasing concerns about climate change and the global commitment to reduce carbon emissions, alternative and renewable energy sources are highly sought after. In addition, hemp biomass can be converted into biodiesel and ethanol, positioning hemp as a promising renewable energy source. Its fast growth rate and high biomass yield compared to other crops make it a viable option for large-scale biofuel production. As more research is conducted and technologies advance, hemp's role in the biofuel industry could significantly boost the overall market demand for this versatile crop.

#### Industrial Hemp Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global industrial hemp market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on type, source and application.

##### Breakup by Type:

- Hemp Seed
- Hemp Oil
- Hemp Fiber
- Others

Hemp seed dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes hemp seed, hemp oil,

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hemp fiber, and others. According to the report, hemp seed represented the largest segment.

The hemp seed segment of the industrial hemp industry is witnessing significant growth, driven by the rising recognition of hemp seeds' nutritional value. Hemp seeds are rich in proteins, dietary fiber, and a balanced ratio of essential omega-3 and omega-6 fatty acids, positioning them as a superfood. As consumer awareness increases and health and wellness trends continue to influence dietary habits, demand for hemp seeds is growing. Additionally, the seeds' non-dairy, gluten-free, and plant-based characteristics align well with the rise of veganism and dietary restrictions, further boosting market demand. Another driver is the wide range of applications for hemp seeds in different industries. In the food and beverage industry, they're used as ingredients in products like granola bars, baked goods, and even beverages. In the cosmetics industry, hemp seed oil is valued for its moisturizing properties.

#### Breakup by Source:

Conventional  
Organic

Conventional dominate the market

A detailed breakup and analysis of the market based on the source have also been provided in the report. This includes conventional and organic. According to the report, conventional represented the largest segment.

The conventional source segment, referring to the traditional cultivation of industrial hemp without specific organic protocols, plays a significant role in the overall hemp industry. It continues to drive the market, largely due to the established practices and lower costs associated with conventional farming compared to organic farming. One primary driver is the ability to scale operations quickly. Traditional farming methods, often supported by synthetic fertilizers and pesticides, can lead to higher yield rates, enabling a more rapid response to increasing market demand. Additionally, the regulatory landscape for conventional hemp farming is becoming clearer, with many regions defining guidelines for cultivation, processing, and distribution, thus reducing uncertainties for conventional hemp producers. Apart from this, advancements in breeding and cultivation technologies, such as genetic modification and hybridization, are improving the quality and resilience of conventionally grown hemp, leading to better product output.

#### Breakup by Application:

Food and Beverages  
Textiles  
Personal Care Products  
Pharmaceuticals  
Others

Food and beverages dominate the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes food and beverages, textiles, personal care products, pharmaceuticals, and others. According to the report, food and beverages represented the largest segment.

The application of industrial hemp in the food and beverages sector is a strong market driver, propelled by a combination of nutritional benefits, emerging health trends, and growing consumer awareness. Hemp seeds and oil are rich in essential nutrients,

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including protein, omega-3 and omega-6 fatty acids, and dietary fiber. This nutritional profile positions hemp as a superfood, attracting health-conscious consumers and driving demand in the food and beverage sector. Also, the rise of veganism and plant-based diets has boosted the popularity of hemp as a protein source, given that hemp seeds are a complete protein, providing all the essential amino acids. Furthermore, the trend toward natural and organic ingredients in food and beverage products is favoring the inclusion of hemp. In beverages, hemp is being used in smoothies, non-dairy milk alternatives, and even craft beers, expanding its footprint in the sector. As these health and dietary trends continue to evolve, and as the culinary potential of hemp is further explored, the use of hemp in the food and beverages industry is set to increase significantly.

#### Breakup by Region:

##### North America

United States

Canada

##### Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

##### Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

##### Latin America

Brazil

Mexico

Others

##### Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest industrial hemp market share

The report has also provided a comprehensive analysis of all the major regional markets, which includes North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and Others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and Others); Latin America (Brazil, Mexico, and Others); and the Middle East and Africa. According to the report, Asia Pacific represented the largest market.

The market growth for industrial hemp in the Asia Pacific region is fueled by a convergence of economic, regulatory, and consumer trends. Economically, the region's agricultural strength provides a solid base for the cultivation of industrial hemp. Countries, such as China, a leading global producer of hemp, have a long history of hemp cultivation and well-established infrastructure for its processing, providing a solid foundation for industry growth. Regulatory shifts are also a major driver. Several countries in the region are reassessing their stance on industrial hemp, relaxing regulations to allow cultivation and processing,

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which is unlocking new opportunities for the market.

Moreover, growing consumer awareness and demand for hemp-based products, from textiles to health foods and personal care products, is accelerating market growth. In addition, the increased interest in sustainable and natural products among consumers in the Asia Pacific region is particularly beneficial for the hemp industry. Furthermore, the expanding research and development in the field of industrial hemp, with focus on new applications and improvement in cultivation techniques, is also a significant driver for the industrial hemp market in this region.

#### Competitive Landscape:

The global industrial hemp market is experiencing significant growth due to the employment of best practices to ensure high-quality hemp plants, which are rich in CBD (cannabidiol) and other beneficial compounds. Several companies are focusing on the extraction of CBD and other valuable cannabinoids from hemp plants through extraction methods, such as CO2 extraction, to obtain pure and potent extracts used in different products. Thus, it is significantly supporting the market. Along with this, the development of hemp-derived products, such as CBD oils, tinctures, edibles, topicals, and capsules is positively influencing the market. In addition, with the evolving legal landscape surrounding hemp and CBD products, companies closely monitor and adhere to local, national, and international regulations. Ensuring compliance with established standards is crucial to maintain credibility and consumer trust. Apart from this, some companies are emphasizing sustainable farming practices and ethical sourcing of hemp, which is acting as another growth-inducing factor. Furthermore, the escalating number of collaborations with scientific institutions to study the potential health benefits and industrial applications of hemp is contributing to the market.

The report has provided a comprehensive analysis of the competitive landscape in the global industrial hemp market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Aurora Cannabis  
Boring Hemp Company  
Ecofibre Limited  
Hemp Inc  
HempFlax Group B.V.  
Hempro International GmbH  
MH medical hemp GmbH  
Parkland Industrial Hemp Growers Co-op. Ltd.  
South Hemp Tecno srl  
Valley Bio Limited.

#### Recent Developments:

In May 2020, Aurora Cannabis and Reliva, LLC stated that they signed a contract under which Aurora will buy all of Reliva's issued and outstanding membership interests.

In September 2022, Ecofibre Limited formally introduced Green II Gold, a ground-breaking new CBD-based skincare range. The first skincare line, Green II Gold, was created from the ground up to combine clinical strength, full spectrum hemp extract from Ananda Professional with robust botanical-based ingredients to provide professional-level products for spas and salons.

In February 2023, Hemp Inc announced the sale of its largest-ever industrial product. DrillWall™, the only all-natural kenaf/hemp Loss Circulation Material (LCM) mix of its sort on the market, was transported by four semi-trucks in a shipment of 120,000 pounds for the oil and gas well drilling sectors.

#### Key Questions Answered in This Report

1. What was the size of the global industrial hemp market in 2022?
2. What is the expected growth rate of the global industrial hemp market during 2023-2028?

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3. What has been the impact of COVID-19 on the global industrial hemp market?
4. What are the key factors driving the global industrial hemp market?
5. What is the breakup of the global industrial hemp market based on the type?
6. What is the breakup of the global industrial hemp market based on the source?
7. What is the breakup of the global industrial hemp market based on the application?
8. What are the key regions in the global industrial hemp market?
9. Who are the key players/companies in the global industrial hemp market?

## **Table of Contents:**

- 1 Preface
- 2 Scope and Methodology
  - 2.1 Objectives of the Study
  - 2.2 Stakeholders
  - 2.3 Data Sources
    - 2.3.1 Primary Sources
    - 2.3.2 Secondary Sources
  - 2.4 Market Estimation
    - 2.4.1 Bottom-Up Approach
    - 2.4.2 Top-Down Approach
  - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
  - 4.1 Overview
  - 4.2 Key Industry Trends
- 5 Global Industrial Hemp Market
  - 5.1 Market Overview
  - 5.2 Market Performance
  - 5.3 Impact of COVID-19
  - 5.4 Market Forecast
- 6 Market Breakup by Type
  - 6.1 Hemp Seed
    - 6.1.1 Market Trends
    - 6.1.2 Market Forecast
  - 6.2 Hemp Oil
    - 6.2.1 Market Trends
    - 6.2.2 Market Forecast
  - 6.3 Hemp Fiber
    - 6.3.1 Market Trends
    - 6.3.2 Market Forecast
  - 6.4 Others
    - 6.4.1 Market Trends
    - 6.4.2 Market Forecast
- 7 Market Breakup by Source
  - 7.1 Conventional
    - 7.1.1 Market Trends
    - 7.1.2 Market Forecast
  - 7.2 Organic

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- 7.2.1 Market Trends
  - 7.2.2 Market Forecast
- 8 Market Breakup by Application
  - 8.1 Food and Beverages
    - 8.1.1 Market Trends
    - 8.1.2 Market Forecast
  - 8.2 Textiles
    - 8.2.1 Market Trends
    - 8.2.2 Market Forecast
  - 8.3 Personal Care Products
    - 8.3.1 Market Trends
    - 8.3.2 Market Forecast
  - 8.4 Pharmaceuticals
    - 8.4.1 Market Trends
    - 8.4.2 Market Forecast
  - 8.5 Others
    - 8.5.1 Market Trends
    - 8.5.2 Market Forecast
- 9 Market Breakup by Region
  - 9.1 North America
    - 9.1.1 United States
      - 9.1.1.1 Market Trends
      - 9.1.1.2 Market Forecast
    - 9.1.2 Canada
      - 9.1.2.1 Market Trends
      - 9.1.2.2 Market Forecast
  - 9.2 Asia-Pacific
    - 9.2.1 China
      - 9.2.1.1 Market Trends
      - 9.2.1.2 Market Forecast
    - 9.2.2 Japan
      - 9.2.2.1 Market Trends
      - 9.2.2.2 Market Forecast
    - 9.2.3 India
      - 9.2.3.1 Market Trends
      - 9.2.3.2 Market Forecast
    - 9.2.4 South Korea
      - 9.2.4.1 Market Trends
      - 9.2.4.2 Market Forecast
    - 9.2.5 Australia
      - 9.2.5.1 Market Trends
      - 9.2.5.2 Market Forecast
    - 9.2.6 Indonesia
      - 9.2.6.1 Market Trends
      - 9.2.6.2 Market Forecast
    - 9.2.7 Others
      - 9.2.7.1 Market Trends

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- 9.2.7.2 Market Forecast
- 9.3 Europe
  - 9.3.1 Germany
    - 9.3.1.1 Market Trends
    - 9.3.1.2 Market Forecast
  - 9.3.2 France
    - 9.3.2.1 Market Trends
    - 9.3.2.2 Market Forecast
  - 9.3.3 United Kingdom
    - 9.3.3.1 Market Trends
    - 9.3.3.2 Market Forecast
  - 9.3.4 Italy
    - 9.3.4.1 Market Trends
    - 9.3.4.2 Market Forecast
  - 9.3.5 Spain
    - 9.3.5.1 Market Trends
    - 9.3.5.2 Market Forecast
  - 9.3.6 Russia
    - 9.3.6.1 Market Trends
    - 9.3.6.2 Market Forecast
  - 9.3.7 Others
    - 9.3.7.1 Market Trends
    - 9.3.7.2 Market Forecast
- 9.4 Latin America
  - 9.4.1 Brazil
    - 9.4.1.1 Market Trends
    - 9.4.1.2 Market Forecast
  - 9.4.2 Mexico
    - 9.4.2.1 Market Trends
    - 9.4.2.2 Market Forecast
  - 9.4.3 Others
    - 9.4.3.1 Market Trends
    - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
  - 9.5.1 Market Trends
  - 9.5.2 Market Breakup by Country
  - 9.5.3 Market Forecast
- 10 SWOT Analysis
  - 10.1 Overview
  - 10.2 Strengths
  - 10.3 Weaknesses
  - 10.4 Opportunities
  - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
  - 12.1 Overview
  - 12.2 Bargaining Power of Buyers

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- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
  - 14.1 Market Structure
  - 14.2 Key Players
  - 14.3 Profiles of Key Players
    - 14.3.1 Aurora Cannabis
      - 14.3.1.1 Company Overview
      - 14.3.1.2 Product Portfolio
    - 14.3.2 Boring Hemp Company
      - 14.3.2.1 Company Overview
      - 14.3.2.2 Product Portfolio
    - 14.3.3 Ecofibre Limited
      - 14.3.3.1 Company Overview
      - 14.3.3.2 Product Portfolio
    - 14.3.4 Hemp Inc
      - 14.3.4.1 Company Overview
      - 14.3.4.2 Product Portfolio
    - 14.3.5 HempFlax Group B.V.
      - 14.3.5.1 Company Overview
      - 14.3.5.2 Product Portfolio
    - 14.3.6 Hempro International GmbH
      - 14.3.6.1 Company Overview
      - 14.3.6.2 Product Portfolio
    - 14.3.7 MH medical hemp GmbH
      - 14.3.7.1 Company Overview
      - 14.3.7.2 Product Portfolio
    - 14.3.8 Parkland Industrial Hemp Growers Co-op. Ltd.
      - 14.3.8.1 Company Overview
      - 14.3.8.2 Product Portfolio
    - 14.3.9 South Hemp Tecno srl
      - 14.3.9.1 Company Overview
      - 14.3.9.2 Product Portfolio
    - 14.3.10 Valley Bio Limited
      - 14.3.10.1 Company Overview
      - 14.3.10.2 Product Portfolio

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