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Industrial Hemp - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Industrial Hemp Market size is estimated at USD 2.60 billion in 2024, and is expected to reach USD 5.84 billion by 2029, growing at a CAGR of 17.56% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. Manufacturing and construction activities have come to a halt as a result of the lockdowns. The outbreak of COVID-19 also brought several short-term and long-term consequences to the construction industry. According to the Associated General Contractors of America (AGC), there were disruptions to work or canceled projects and hence less demand for 'non-essential' projects, like offices, entertainment, and sports facilities, in the initial months of 2020. Furthermore, in 2021, the demand for the market studied has recovered and is expected to grow at a significant rate in the coming years.

Key Highlights
-Over the short term, major factors driving the market studied are the huge demand for industrial hemp products across diverse applications and highly functional applications in the healthcare sector.
-On the flip side, stringent regulations associated with hemp are hindering the growth of the market.
-The eco-friendly nature of hemp, with a low carbon footprint, extensive Research and Development activities, and recent regulations related to hemp, is expected to offer lucrative opportunities for the growth of the market.
-North America region is expected to grow at the fastest rate across the world, with the largest consumption from countries such as the United States and Canada.

Industrial Hemp Market Trends

Increasing Demand from the Food and Beverage Segment

- Industrial hemp is obtained from the strain of Cannabis sativa, which is grown specifically owing to the various uses of hemp-based products.
- Hemp seeds are used in baking or can be used to make beverages like hemp milk. Hemp seeds can also be eaten raw and are high in protein content, owing to which they are used in animal feed and bird seeds.
- Hemp seeds are pressed to produce hemp oil which is high in unsaturated fatty acids. The leaves of hemp can be consumed directly as salads or can be pressed to make juice.
- Hemp seeds are rich in two essential fatty acids, linoleic (omega-6) and linolenic (omega-3). They are also a rich source of vitamin E, vitamin B1, vitamin B2, vitamin B6, and vitamin D, owing to which they are used in ready-to-drink beverages, energy drinks, snacks and cereals, soups, sauces, and bakery products.
- Humans cannot produce essential fatty acids. The addition of hemp seeds could be useful to them, as they are a great source of linoleic (omega-6) and linolenic (omega-3). They are low in saturated fats and contain no trans fat.
- In addition, according to Statista, the global food and drink industry is expected to register a CAGR of 9.11% from 2022 to 2026 and is expected to be valued at USD 1.05 billion by the end of 2026.
- The Brazilian foodservice industry alone generated a revenue of USD 82.2 billion in 2021, a growth of 26% compared to 2020. According to the US Department of Agriculture, the industry is expected to register a growth rate of 18%. It is one of the largest in the world, with 45,000 companies, of which 86% are SMEs.
- According to the Brazilian Food Processors' Association (ABIA), the country's food processing sector registered revenues of USD 171 billion in 2021, an increase of 16.9 percent compared to 2020. The growing food production in the country may boost the demand for industrial hemp in the country.
- Owing to all the above-mentioned factors, the demand for industrial hemp from the food and beverage segment is expected to grow rapidly over the forecast period.

North American Region to Dominate the Market

- The North American region is expected to grow at the fastest rate over the forecast period. In countries like the United States and Canada, due to the growing geriatric population and increased consumer awareness, the demand for industrial hemp has been increasing.
- The growing concerns about skin diseases and an increasing number of chronic diseases are expected to boost the demand for industrial hemp.
- After the passing of the Farm Bill 2018, many new prospects have emerged for the cultivation of hemp and its products used across a variety of end-user industries. However, it is still up to each state to pass laws legalizing the crop and submit a plan to the USDA outlining the state regulations and laws guiding hemp production, testing, licensing, and transport.
- Farmers in the United States produced USD 824 million worth of industrial hemp in 2021, the US Department of Agriculture revealed in a survey-based report in February. The value of hemp grown for seed totaled USD 41.5 million, while hemp for fiber was valued at USD 41.4 million and hemp for grain at USD 5.99 million the previous year.
- According to the 2021 Hemp Acreage and Production Survey collected information by value, the top utilization for hemp grown in the open was floral at USD 623 million. The top utilization for hemp grown under protection was floral at USD 64.4 million.
- According to the United States Department of Agriculture, the planted area for industrial hemp grown in the open for all utilizations in the United States totaled 54,152 acres. The value of US hemp production in the open totaled USD 712 million. The value of production for hemp that was grown under protection in the United States totaled USD 112 million.
- The pharmaceutical industry in the United States is the largest in the world, accounting for more than 40% of worldwide

pharmaceutical revenues. Despite a recent downturn, it is likely to rise in the following years. The expanding and aging population in the United States is fueling this expansion. Moreover, 15% of the people in the United States are over 65 years, and this percentage is predicted to expand in the future. Overall, the growing demand for the pharmaceutical industry is likely to drive the market demand for industrial hemp.
- In addition, the textile industry in Mexico is benefitted from the NAFTA agreement, which allows free trade between the United States, Canada, and Mexico. In the wake of the United States-Mexico-Canada Agreement (USMCA), also referred to as NAFTA 2.0, Mexico is optimally positioned to carve even further into China's manufacturing share of the market, particularly within the textile industry.
- The aforementioned factors, coupled with government support, are contributing to the increasing demand for industrial hemp during the forecast period.

Industrial Hemp Industry Overview

The global industrial hemp market is fragmented in nature. Some major players in the market include International Flavors & Fragrances Inc., Firmenich SA, PharmaCielo Ltd, Manitoba Harvest (Tilray), and Robertet.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

5.1.1 Hemp Seed (Consumed Raw, Cooked or Roasted)
5.1.2 Hemp Seed Oil
5.1.3 Cannabidiol (CBD) Hemp Oil
5.1.4 Hemp Protein (Supplement)
5.1.5 Hemp Extract (Without CBD)
5.2 Application
5.2.1 Food and Beverages
5.2.2 Healthcare Supplements
5.2.3 Other Applications
5.3 Geography
5.3.1 North America
5.3.1.1 United States
5.3.1.2 Canada
5.3.1.3 Mexico
5.3.2 Europe
5.3.2.1 Germany
5.3.2.2 United Kingdom
5.3.2.3 France
5.3.2.4 Italy
5.3.2.5 Rest of Europe
5.3.3 South America
5.3.3.1 Brazil
5.3.3.2 Chile
5.3.3.3 Rest of South America
5.3.4 Rest of the World

6 COMPETITIVE LANDSCAPE
6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
6.2 Market Share (%)**/Ranking Analysis
6.3 Strategies Adopted by Leading Players
6.4 Company Profiles
6.4.1 Ilesol Pharmaceuticals doo
6.4.2 Bulk Hemp Warehouse LLC
6.4.3 International Flavors & Fragrances Inc
6.4.4 GenCanna
6.4.5 Robertet
6.4.6 Firmenich SA
6.4.7 Charlotte's Web Holdings Inc.
6.4.8 True Terpenes
6.4.9 Puricon
6.4.10 PharmaCielo Ltd
6.4.11 Silver Lion Farms
6.4.12 Bomar Agra Estates LLC.
6.4.13 Colorado Breeders Depot
6.4.14 33 Supply LLC
6.4.15 Green Passion (Canway Schweiz GmbH)
6.4.16 Victory Hemp Foods

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