

Industrial Hemp Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

Market Report | 2024-09-19 | 220 pages | Global Market Insights

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Report description:

The Global Industrial Hemp Market reached USD 242 million in 2023 and is anticipated to grow at a CAGR of 6.2% from 2024 to 2032. This upward trend is fueled by the rising adoption of hemp across various industries, notably textiles, food and beverages, and construction. The multifaceted nature of industrial hemp, cultivated for its fibers, seeds, and oil, positions it as a highly sought-after commodity. Moreover, global governments are relaxing regulations on hemp cultivation, further boosting demand for products derived from this versatile plant.

Significant growth in the industrial hemp sector is driven by an increasing preference for sustainable materials within textiles, construction, and the food and beverage industries. Hemp's environmental advantages, including reduced water consumption and lower pesticide needs, make it an attractive alternative to traditional resources. Its cultivation requires substantially less water than cotton, enhancing its appeal in environmentally conscious markets. The surge in consumer awareness surrounding sustainability and the rising popularity of plant-based products further propel market expansion. The plant-based food sector has witnessed considerable growth, highlighting this trend.

The textiles segment, valued at USD 18.8 million in 2023, is expected to grow at a CAGR of 5.9% through 2032. Hemp fibers are increasingly recognized for their sustainability and adaptability, making them a preferred choice in the textile industry. Renowned for their strength and durability, these fibers resist abrasion and can create a diverse array of products, from clothing to home textiles.

The food and beverages segment is projected to reach approximately USD 103.3 million by 2032, with a robust CAGR of over 6.7% during the forecast period. This growth is driven by the rising incorporation of hemp seeds and oil as nutritious ingredients in various food products. Hemp seeds are celebrated for their wealth of essential fatty acids, proteins, vitamins, and minerals, making them a popular addition to health-focused items such as protein powders, snacks, and beverages.

North America industrial hemp market is poised to exhibit a CAGR of 7.5%, reaching USD 87.5 million by 2032. The legalization of hemp cultivation under recent legislative reforms in the United States has significantly spurred market growth in the region. This shift has encouraged farmers to explore hemp cultivation, leading to a broader availability of hemp-based products within the North American market.

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