

Hemp Market worth US\$ 20.0 Billion 2029 with a CAGR of 15.7 %

The report "[Hemp Market](#), by Product (Seeds, Fiber, and Shivs), by Application (Animal Care, Textiles, Automotive, Furniture, Food and Beverages, Paper, Construction Materials, and Personal Care), and Region - Global Forecast to 2029" Global hemp market is projected to grow from US\$ 5.4 billion in 2020 to US\$ 20.0 billion by 2029. Global hemp market is expected to register moderate growth over the forecast period. This is attributed to Increasing end-use applications of hemp in textiles, building materials, animal bedding, mulch, paper, industrial products, and biofuel, coupled with rising demand for hemp based products such as dairy alternatives as well as cooking oil.

Key Highlights:

- In August 2018, Industrial Hemp Manufacturing, LLC, finalized an exclusive deal with Quadco, LLC, a leading provider of products, equipment, and services for the Alaskan oil and gas industry to distribute their hemp-derived well drilling product, "DrillWall".

Key Market Insights from the report:

The global hemp market accounted for US\$ 5.4 billion in 2020 and is projected to register a moderate CAGR of 15.7% over the forecast period. The market report has been segmented on the basis of product, application, and region.

- By product, the fiber segment accounted for major revenue share in 2019. This is attributed to high demand from the textile industry for manufacturing of yarns, spun fibers, and range of consumer and industrial textiles. Hemp fibers are robust, contain high amount of hemicelluloses, and have a high absorbent capacity, which makes it useful for the textile industry.
- By application, the textile segment accounted for major revenue share in 2019. This is attributed to use in manufacturing apparel, fabrics, denim, fine textiles, twine, rope, nets, canvas bags, tarps, carpets, and geotextiles.
- By region, North America hemp market accounted for major revenue share of the global hemp market and is further anticipated to maintain its dominance over the forecast period. Increasing demand for hemp fibre and hemp oilseed based products in countries of the region. The market in Europe is expected to account for second-highest revenue share in 2019.

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The prominent player operating in the global hemp market includes Marijuana Company of America, Inc, Hemp Inc., Manitoba Harvest Hemp Foods' Facility, North American Hemp & Grain Co. Ltd., HempAmericana, Inc., The Hemp Corporation Pty Ltd., Hemp Inc., Agropur Ltd, Blue Sky Hemp Ventures Ltd, Green Source Organics Inc., Hempco Food and Fiber Inc., and Cavac Biomaterials.

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