

## **Industrial Hemp Market is estimated to be US\$ 15.99 billion by 2030 with a CAGR of 16.2 % during the forecast period**

**Industrial Hemp Market** accounted for US\$ 3.61 billion in 2020 and is estimated to be US\$ 15.99 billion by 2030 and is anticipated to register a CAGR of 16.2%. Hemp fibres are widely utilised as a raw material for textile yarn manufacturing and are widely regarded as a good substitute for cotton and synthetic fibres, particularly in the industrial sector. It is a cannabis sativa plant species that has less than 0.3 percent tetrahydrocannabinol. Hemp is a profitable rotation crop for farmers due to its ability to absorb CO<sub>2</sub>, purify the soil, and prevent soil erosion. Industrial hemp is an agricultural product that is heavily reliant on climatic circumstances, regulatory tolerance, and labour availability. Hemp seeds and flowers are used in a variety of goods, including health foods, organic cosmetics, and nutraceuticals.

**The report "Global Industrial Hemp Market, By Product Type (Seeds, Fiber, Shivs, and Stalks), By Source (Natural and Organic), By Applications (Animal Care, Textiles, Automotive, Furniture, Food & Beverages, Paper, Construction Materials, and Personal Care), and By Region (North America, Europe, Asia Pacific, Latin America and Middle East & Africa) - Trends, Analysis and Forecast till 2029"**

### **Key Highlights:**

- In December 2021, Bombay Hemp Company Pvt. Ltd. announces a global strategy and establishes a partnership with Canada.
- In July 2021, Delta Agriculture, the country's largest industrial producer and processor of hemp raw goods, today announced the launch of its hemp fiber line, marking a transitional growth from leader in hemp flower production into a full-scale industrial hemp supplier. The company also unveiled a new logo as part of an extensive rebrand initiative focused on its goal to make hemp the nation's leading raw good supply source, with the ultimate mission to ensure America's trajectory towards a carbon-negative future..

### **Analyst View:**

The target market is likely to be driven by rising demand for oil in food and beverages as people become more aware of the health benefits of hempseed and oil. The target market's growth is likely to be aided by rising demand for bakery items such as bread and cookies. Hemp products aid with insulin balance, heart function, mental stability, and skin and joint health, and the sector is growing as a result of increased consumer knowledge of the benefits connected with hemp products. Low yield availability, a lack of harvesting technology and processing facilities, and challenges transporting the product in highly regulated markets, on the other hand, are all factors limiting worldwide market expansion.

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### **Key Market Insights from the report:**

Global Industrial Hemp Market accounted for US\$ 3.61 billion in 2020 and is estimated to be US\$ 15.99 billion by 2030 and is anticipated to register a CAGR of 16.2%. Global Industrial Hemp is segmented into product type, source, application and region.

- Based on Product Type, the Global Industrial Hemp Market is segmented into Seeds, Fiber, Shives, and Stalks.
- Based on Source, the Global Industrial Hemp Market is segmented into Natural and Organic.
- Based on Application, the Global Industrial Hemp Market is segmented into Animal Care, Textiles, Automotive, Furniture, Food & Beverages, Paper, Construction Materials, and Personal Care.
- By Region, the Global Industrial Hemp Market is segmented into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

#### **Competitive Landscape & their strategies of Global Industrial Hemp Market:**

The key players in the global Industrial Hemp Market includes CBD Biotechnology Company Limited, Marijuana Company of America Inc., Botanical Genetics LLC Inc., HempMeds co., Terra Tech Corp, Industrial Hemp manufacturing company, American Hemp Manufacturers Limited, Plains Industrial Hemp Processing Limited, Hemp FoodS corp., Blue Sky Hemp Ventures Limited, and Hemp Oil limited.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.

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