

# Industrial Hemp Global Market Is Set To Grow At A Rate Of 20.1% And Expected To Reach \$15.27 Billion

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Industrial Hemp Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

## [How is the industrial hemp market set to grow?](#)

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The industrial hemp market size has grown rapidly in recent years. It will surge from \$6.12 billion in 2023 to \$7.34 billion in 2024 at a compound annual growth rate CAGR of 19.8%. Remarkable enhancements in recent times have been traced to an increased demand for hemp-based textiles, rising awareness of hemp's sustainability and an increasing use of hemp in construction materials. Further contributing to this progress are the legalization of hemp cultivation in multiple countries, a rising demand for hemp-derived CBD products, and an expanding application of hemp in animal feed.

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What are the key factors that will drive growth in the industrial hemp market?

Looking ahead, the industrial hemp market size is anticipated to see exponential growth in the next few years. It will soar to an impressive \$15.27 billion in 2028 at a compound annual growth

rate CAGR of 20.1%. A multitude of contributing factors include expanding applications in the automotive sector, increased use of hemp in bioplastics, and a burgeoning demand for hemp in the food and beverage industry. Moreover, there is rising interest in sustainable agriculture and a growing demand for hemp-based dietary supplements. Major trends in the forecast period include advancements in hemp cultivation techniques, expanding application of hemp in pharmaceutical industries, the development of hemp-based packaging materials, integration of hemp in sustainable construction projects, and advancements in the genetic modification of hemp for higher yields.

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### [What is driving the growth of the industrial hemp market?](#)

The increasing demand for sustainable and eco-friendly products is expected to propel the growth of the industrial hemp market going forward. Products designed to minimize environmental impact by utilizing renewable resources, reducing waste, and promoting ecological balance are being increasingly favored. Industrial hemp's ability to grow rapidly with minimal resources and its reduced need for pesticides and herbicides compared to conventional crops make it an attractive choice for sustainability-minded producers and consumers. For instance, in March 2023, the NYU Stern Center for Sustainable Business CSB, a US-based academic research center, reported a market share increase for sustainability-marketed products despite high inflation in 2022.

On the production frontier, innovative companies such as Hempalta Corp, a Canada-based agricultural technology company, are launching novel products like biochar, a carbon-rich material derived from industrial hemp. This product not only improves soil health and sequesters carbon, but also facilitates farmers in monetizing their efforts through carbon credits, thereby advancing both agricultural productivity and environmental sustainability.

How is the industrial hemp market segmented?

1 By Type: Hemp Seed, Hemp Seed Oil, Cannabidiol CBD Hemp Oil, Hemp Bast, Hemp Hurd

2 By Source: Conventional, Organic

3 By Application: Food And Beverages, Textiles, Pharmaceuticals, Personal Care Products, Animal Nutrition, Paper, Construction Materials, Other Applications

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