

# **Industrial Hemp Market Size, Share & Trends Analysis Report By Product (Seeds, Fiber, Shivs), By Application (Animal Care, Textiles, Personal Care), By Region (North America, APAC), And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Industrial Hemp Market Growth & Trends**

The global industrial hemp market size is expected to reach USD 16.75 billion by 2030, registering a CAGR of 16.8% over the forecast period, according to a new report by Grand View Research, Inc. The rising product demand from industries, such as agriculture, textiles, personal care, recycling, furniture, food & beverage, paper, and construction materials, is projected to propel market growth. Hemp is increasingly being used in medicinal products and nutritional supplements. The high nutritional values and beneficial fatty acid and protein profile of hemp are driving the demand for hemp products in the market. In addition, hemp oil is used in shampoos, soaps, lotions, bath gels, and other cosmetics, further benefiting the industry growth.

The strength to weight ratio, high tensile strength, and flexural strength of industrial hemp offer desired benefits in bio-composites for automotive parts, fiberboard, aerospace, and packaging. Furthermore, the product demand from the textile, paper, and building materials markets is growing on account of its favorable acoustic and aesthetic properties. The rising demand for eco-friendly products in construction materials, fiberglass alternatives, thermal insulation, and automotive products is expected to promote market growth. The growing demand for technical products, such as varnishes, oil paints, fuel, solvents, chain-saw lubricants, printing inks, putty, and

coatings, is expected to have a positive impact on the market growth.

## Industrial Hemp Market Report Highlights

The seeds product segment accounted for the maximum revenue share in 2021 owing to the increased product usage in nutritional supplements & medicinal and therapeutic products, such as pharmaceuticals

The product demand in the personal care industry is anticipated to grow at the fastest CAGR from 2022 to 2030 as it increases the skin's natural ability to retain moisture

The animal care segment also accounted for a significant revenue share in 2021 on account of the high demand for hemp shivs and leaves in animal bedding as their low dust properties make it highly preferable for animals having respiratory issues

The market for industrial hemp in North America is expected to grow at the fastest CAGR from 2022 to 2030 owing to the legalization of hemp production coupled with the technological advancements in harvesting and use of hemp fiber and hurds

Asian countries, such as China, have a significant tradition of hemp production and exports, which has allowed these countries to dominate the global market

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