

# Hemp Derivative Market Revenue to Cross USD 20,977.94 million by 2028, Says The Insight Partners

*Hemp Derivative Market is expected to reach US\$ 20,977.94 Mn by 2028*

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According to The Insight Partners latest market study on "[Hemp Derivatives Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (Hemp CBD Oil, Hemp Seed Oil, Hemp Fiber, and Others) and Application (Food and Beverages, Pharmaceutical and Nutraceuticals, Personal Care, Textiles, and Others)," the market was valued at US\$ 5,953.86 million in 2021 and is projected to reach US\$ 20,977.94 million by 2028; it is expected to grow at a CAGR of 19.7% from 2021 to 2028. The report highlights key driving factors and prominent market players along with their developments in the market.



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Hemp or industrial hemp is a variety of cannabis sativa plant species, which are specifically grown for industrial use. Hemp derivatives, such as CBD, seed oil, and fibers, are derived from hemp and have various applications in several end-use industries, such as food and beverage, pharmaceuticals, personal care, and animal feed.

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Colorado Hemp Works, INC; Dun Agro Hemp Group; Ecofibre; HempFlax Group B.V.; HemPoland Sp. z o.o.; Konoplex; MH medical hemp GmbH; Plains Industrial Hemp Processing Ltd.; South

Hemp; and BAFA Neu GmbH are among well-established players in the global hemp derivatives market. Companies in the market are adopting strategies such as product developments, plant expansions, and mergers and acquisitions to expand their footprint worldwide and meet the growing demand from end users.

For instance, in 2020, Ecofibre entered into an Asset Sale Agreement to acquire the businesses and assets of TexInnovate, which is a portfolio of 5 businesses that work as an integrated manufacturing platform and will drive innovation and delivery for a wide range of high-performance textile products envisaged for Hemp Black.

Based on application, the hemp derivatives market is segmented into food and beverages, pharmaceutical and nutraceuticals, personal care, textiles, and others. The personal care segment is expected to be the fastest growing application in global hemp derivatives market during the forecast period. Hemp derivatives are used in several personal care products, such as cream, lotion, soap, conditioner, and shampoo. It is effective in almost all key products made for skin, hair, body, and face care.

The global hemp derivatives market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). During the forecast period, Asia Pacific is expected to account for the largest share of the market. Rising awareness related to the medical benefits of hemp derivatives increases their utilization in the region. Along with this, hemp derivatives find several applications in the textile industry. Furthermore, the booming market of cosmetics and personal care products in Asia Pacific and the legalization of industrial hemp in food supplements are estimated to drive the market in the region during the forecast period.

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In 2021, Asia Pacific accounted for the largest share in the global hemp derivative market. Rising awareness related to the medical benefits of hemp derivatives increases their utilization in the region. Along with this, hemp derivatives find several applications in the textile industry. Furthermore, the booming market of cosmetics and personal care products in Asia Pacific and the legalization of industrial hemp in food supplements are estimated to drive the market in the region during the forecast period.

Hemp is being increasingly used for various applications in different industries. Hemp seeds and oilcake are used as an alternative source of food and feed protein in the food & beverages industry. Along with this, the oil obtained while crushing the hemp seeds is used in the manufacturing of soap, shampoo, lotion, cosmetics, and bath gels. The oil obtained from hemp seeds is rich in amino acids, minerals, and vitamins, and it is used in nutritional supplements as well as medicinal and therapeutic products. The fibers obtained from hemp contain a high

amount of hemicellulose, along with high absorbent capacity, which makes it a suitable crop to be used in the textile industry. Stalks and fibers of hemp are used to manufacture clothes, paper, construction material, plastic, and composites, among others. Hemp fiber is also used in the manufacturing of insulation materials and bio-composites due to its high strength, biodegradability, thermodynamic, and lightweight properties. Hemp fibers are used in the construction industry for the manufacturing of construction materials such as fiberboard, stucco and mortar, cement block, coatings, acoustic materials, and pipe wraps. Composites, which are used in making petroleum-based products, are also made from hemp. The hemp seeds are rich in nutrients and protein and can be used as a substitute for soybean. Due to the protein content, hemp seed is used in the production of major products made from soybean, including tofu, butter, cheese, burgers, ice cream, and milk. Thus, increasing applications of hemp derivatives in various industries have led to an increase in demand for hemp derivatives, thereby driving the hemp derivative market.

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