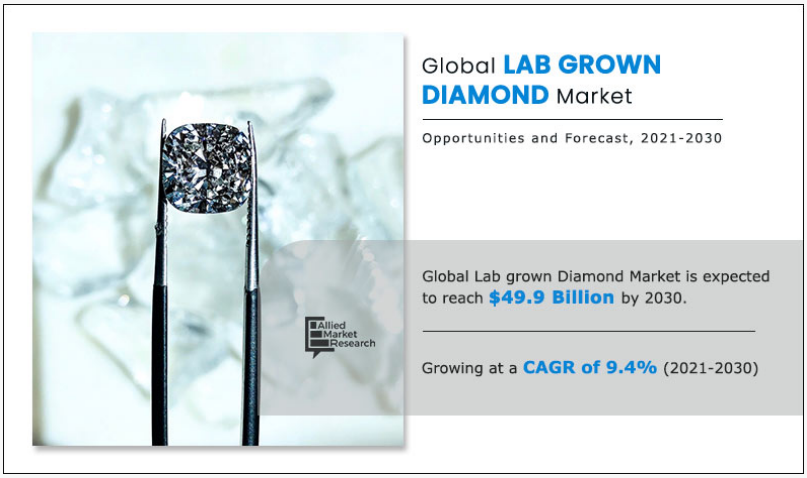
Lab Grown Diamonds Market Expected to Reach $49.9 Billion by 2030-Allied Market Research

Lab Grown Diamonds Market : Global Opportunity Analysis and Industry Forecast, 2021–2030



Lab Grown Diamonds Market

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, STATE BANK, October 7, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Lab Grown Diamonds Market by Manufacturing Method, Size, Nature, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2030," the global lab grown diamonds market size was valued at $19.3 billion in 2020, and is projected reach $49.9 billion by 2030, registering a CAGR of 9.4% from 2021 to 2030.

Diamonds are heavily used in the industrial sector and mechanical engineering operations in tools such as saws, drills, polishers, and cutters. Diamond tipped drill bits and diamond coated saw blades makes cutting and drilling operations faster and easier. Different grits of powdered diamonds are also used as industrial abrasives. Lab grown diamonds with added boron have semiconductor like properties that can exceed traditionally used silicone and replace silicone as a major component in electronic operations. Some polished diamonds are used for different optic applications such as particle accelerators, laser systems, and other similar high-powered equipment. Research is being conducted to heck usability of diamonds in the medical field in the form of components in prosthetics and high precision surgical equipment. It is now been used by dermatologists for skin exfoliation in some types of chemotherapy to aid with the absorption of medicines into patient's body. These industrial applications of lab grown diamonds and further research into the same is expected to the foster lab grown diamonds market growth.

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Techniques for growing diamonds in labs and factories were first invented in the 1950s, in the

form of HPHT. It was used for creation of diamonds that were small and mostly useful for industrial applications. CVD technology of creating diamonds was invented in the 1980s, and further innovation in diamond manufacturing technology led to creation of techniques for making diamonds that were bigger and could reach sizes of 10 carats and more. Use of renewable energy in the making of diamonds is increasing and use of laser technology for cutting diamonds is also gaining more traction in the market. Further research and innovations can make lab grown diamonds production easier and more efficient, which is expected to have a very positive impact on the lab grown diamonds market in the upcoming years, increasing the lab grown diamonds market demand.

The lab grown diamonds market was significantly impacted during the initial phase of the pandemic, however, the market has started rebounding toward the end of 2020. Disruption in supply chain across China and later from India negatively impacted the market, as these countries are the top exporters of lab grown diamonds and hold a significant lab grown diamonds market share across the world. Nevertheless, the market is expected to gain high momentum in upcoming years due to emerging lab grown diamonds market trends.

The global lab grown diamonds market is segmented on the basis of manufacturing method, size, nature, application, and region. By manufacturing method, the global market is bifurcated into HPHT and CVD. By size it is segmented into below 2 carat, 2–4 carat, and above 4 carat. By nature, it is bifurcated into colorless and colored. On the basis of application, it is studied across fashion and industrial. The global lab grown diamonds market is also studied across North America, Europe, Asia-Pacific, and LAMEA.

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Key Findings Of The Study

By manufacturing method, the chemical vapor deposition (CVD) segment leads in terms of market share and is projected to grow with the highest CAGR during the forecast period.

Depending on the size, the below 2 carat segment is the most widely used diamond across both industrial and fashion purposes.
By nature, the colorless segment leads in terms of market share, however, the colored segment is expected to gain high popularity during the forecast period.

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By application, diamonds find its prominent use in the fashion industry occupying about three-fourths of market share in 2020.
By region, North-America leads, in terms of market share, however, Asia-Pacific is poised to grow with highest CAGR during the forecast period.

Some of the major players profiled in the lab grown diamonds market analysis include ABD Diamonds, Clean Origin, De Beers Group, Diam Concept, Diamond Foundry Inc., Henan Huanghe Whirlwind Co., Ltd, Mittal Diamonds, New Diamond Technology LLC, Swarovski AG, and WD Lab Grown Diamonds. Other prominent players analyzed in the report are Applied Diamond Inc., D.NEA Diamonds, Zhengzhou Sino-Crystal Diamond Co., Sahajanand Laser Technology Limited (SLTL Group), Finegrowndiamonds, Zhongnan Diamond Co. Ltd, and Sumitomo Electric Industries Ltd

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