

Industrial Diamond Market Size is Projected to Reach USD 2.30 Billion By 2027 | Reports and Data

Industrial Diamond Market Size – USD 1.85 Billion in 2019, Market Growth - CAGR of 2.8%, Market Trends – Surge in the construction and automotive sector.

NEW YORK CITY, NY, UNITED STATES, March 18, 2022 /EINPresswire.com/ -- The global [Industrial Diamond market](#) is forecast to reach USD 2.30 Billion by 2027, according to a new report by

Reports and Data. Industrial diamonds are those intended for industrial use, mainly as a cutting or abrasive tool. In general, industrial diamonds are irregularly shaped, of the wrong color, and are of vital importance in the modern metallurgy and mining industries. Their usefulness comes from the fact that diamond is the hardest natural substance known. Globally, the increased demand for high-strength abrasives for several industrial purposes and the increase in disposable income and overall economic growth of a region are the main drivers of industrial diamond growth.

The growing demand for grinding, cutting, and polishing is driving the demand for the market. The increase in demand for construction, automotive, and electronics is propelling the growth of industrial diamonds. The development of new infrastructure coupled with the repair in the old highways and growing production of automobiles, is fostering the market demand. The global demand is influenced by economic conditions. The volatile prices have an adverse effect on the overall revenue of the market. The availability of cheaper substitutes is threatening the market growth. Continuous research and development activities to reduce the cost of production and increasing application scope for the market is providing ample opportunities for growth.

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Major companies profiled in the global market report include ALROSA, De Beers, Applied Diamond Inc., Morgan Advanced Materials, Industrial Diamond Laboratories, Inc., Scio Diamond Technology Corporation, Industrial Abrasives Ltd., ILJIN Diamond Co., Ltd., Invedia, and IDC



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(Holdings) Ltd. among others

Further key findings from the report suggest

The prices of natural diamonds are volatile due to the uncertainty of supply and demand. However, there are no production constraints associated with products grown in the laboratory. As a result, major manufacturers are focusing their attention on the introduction of laboratory-grown counterparts for industrial applications.

Synthetic diamonds are also widely used in super-abrasive tools, such as grinding wheels, cutting tools, and drilling and dressing tools, among others, for the manufacture of products in the automotive, medical, aerospace, and electronics industries. Therefore, the increased demand for super-abrasives should also stimulate the demand for synthetic diamonds.

The main growth opportunities for the industrial diamond market are the increase in infrastructure and the growth of the construction industry and research and development activities to reduce production costs and increase the scope of industrial diamonds.

North America is expected to grow at a rapid speed, with the U.S. leading occupying the larger share. The country is among the largest consumers and producers of synthetic diamonds. It is estimated that the nations require to spend USD 4.5 trillion to enhance their state of roads, dams, bridges, airports, and schools. This will likely boost the market share in the North American region.

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Market Summary

The global Industrial Diamond market is forecasted to grow at a rate of 2.8% from USD 1.85 Billion in 2019 to USD 2.30 Billion in 2027. The revival of the construction sector in developed economies such that North America and the rapid increase in the industrial and construction applications in emerging Asia-Pacific economies are expected to be the main drivers of the industrial diamond market.

Overall expectations for diamond production in 2020 before COVID-19 were a slight reduction in production in 2019, down 1.5% from 145 million carats in 2019. Rio Tinto's forecasts were for 12 to 14 million carats compared to 17 million carats in 2019. Alrosa recommended production of 34.3 million carats for the year 2020, a reduction of more than 4 million carats. However, with limited production due to mines entering care and maintenance or operating at reduced capacity, initial expectations are that production will drop to 133 million carats, a decrease of 9%. If the bottlenecks continue or if the industry continues to deteriorate, an even more significant decline is expected.

To know more about the report @ <https://www.reportsanddata.com/report-detail/industrial-diamond-market>

Segments covered in the report:

Type Outlook (Revenue, USD Billion; 2017-2027)

Natural Industrial Diamond

Synthetic Industrial Diamond

End-Use Outlook (Revenue, USD Billion; 2017-2027)

Construction

Transportation System

Machinery Manufacturing

Mining Services (drilling)

Electronics

Others

Distribution Channel Outlook (Revenue, USD Billion; 2017-2027)

Online

Offline

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Regional Outlook

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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