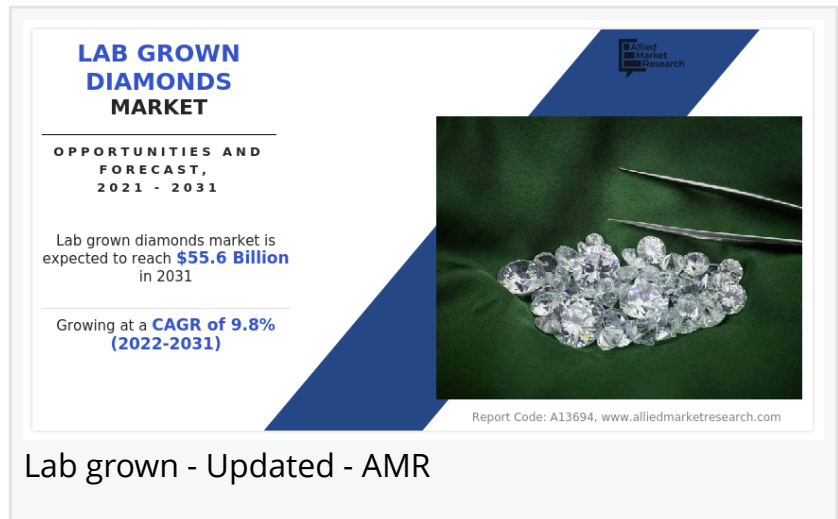


# Lab Grown Diamonds Market is estimated to reach \$55.6 billion by 2031, growing at a CAGR of 9.8% from 2022 to 2031

*There is a lot of confusion and misinformation in the minds of consumers regarding lab grown diamonds*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, March 21, 2023 /EINPresswire.com/ -- The Indian subcontinent is emerging as the leading producer of lab grown diamonds with exports grown by 75% y-o-y. indigenously developed CVD technique is providing major thrust to the local production



According to a new report published by Allied Market Research, titled, "[Lab Grown Diamonds Market](#)," The lab grown diamonds market size was valued at \$22.3 billion in 2021, and is estimated to reach \$55.6 billion by 2031, growing at a CAGR of 9.8% from 2022 to 2031.

Lab grown diamonds are made in laboratories and factories. These diamonds are identical to natural diamonds in their composition and appearance. Lab grown diamonds are manufactured using techniques such as HPHT, which stands for high pressure and high temperature, and CVD, which stands for chemical vapor deposition. Diamonds made in labs are generally of better quality than natural diamonds as they are made in controlled environments with constant monitoring and quality control.

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The increase in adoption of lab grown diamonds in the fashion and jewelry sector, along with the increasing application of these diamonds in the industrial sector have spurred the demand for lab grown diamonds across a myriad of industry verticals. These lab grown diamonds can also be customized and personalized as per requirement, which further adds advantages apart from them being highly economical, sustainable, and environment friendly which is expected to

propel the growth of the lab grown diamonds industry.

Use of lab grown diamonds in creation of jewelry has increased significantly. Many companies are including lab grown diamond jewelry as a cost-effective alternative to naturally mined diamond jewelry. Lab grown diamonds are available in a myriad of shapes and sizes, which provide multiple avenues to use them effectively. Many companies such as Pandora, which is a well-renowned jewelry company across the world, have completely transitioned over to lab grown diamonds from natural diamonds. The ongoing lab grown diamonds market trends such as ethnicity, sustainability, among others are expected to propel the lab grown diamonds market demand in the upcoming year. Several jewelry companies and designers are collaborating with lab grown diamond manufacturers, especially in Europe to create pieces of jewelry that are unique, stylish, and exclusive. These pieces of jewelry are being displayed at fashion weeks and are being endorsed by celebrities, which leads to an increased demand for fashionable diamond jewelry, especially among the millennial population. Greater adoption of lab grown diamonds by the jewelry and fashion jewelry industry propels the growth of the lab grown diamonds market.

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There is a lot of confusion and misinformation in the minds of consumers regarding lab grown diamonds. This confusion regarding diamonds hampers market growth. Lab grown diamonds are also known as synthetic diamonds. Synthetic means artificially created. The word synthetic creates a negative image in the minds of consumers that lab grown diamonds are not real diamonds, which deters consumers from buying these diamonds. A lot of consumers also confuse lab grown diamonds with diamond simulants, which are different gemstones that just resemble diamonds in appearance. Mixing of these simulants with lab grown diamonds by a few unethical sellers of diamonds also creates a very negative image about lab grown diamonds among consumers. Wrong perception in the minds of consumers regarding lab grown diamonds is a major roadblock to market proliferation.

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.

Key findings of the study

Based on the manufacturing method, the CVD segment is projected to witness the highest CAGR of 10.4%, in revenue terms, during the forecast period.

Based on the size, the below 2 carat segment is projected to witness the highest CAGR of 10.2%, in revenue terms, during the forecast period.

Based on nature, the colored segment is projected to witness the highest CAGR of 10.5%, in revenue terms, during the forecast period.

Based on application, the fashion segment is projected to witness the highest CAGR of 10.0%, in revenue terms, during the forecast period.

Based on region, Asia-Pacific is anticipated to witness the highest growth rate, registering a CAGR of 11.2% from 2022 to 2031.

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#### FREQUENTLY ASKED QUESTIONS?

Q1. What is the total market value of the lab grown diamonds market report?

Q2. What are the segments of the lab grown diamonds market?

Q3. Which is the largest regional market for lab grown diamonds?

Q4. Which are the top companies to hold the market share in the lab grown diamonds market?

Q5. How can I get a sample report of the lab grown diamonds market?

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