

Lab Grown Diamond Market to Attain a Profitable Revenue of US\$ 52.5 Billion by 2031

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/EINPresswire.com/ -- Global [lab-grown diamond market](#) revenue was $\text{US\$ } 10.1 \text{ billion}$ in 2022 and is projected to reach $\text{US\$ } 52.5 \text{ billion}$ by 2031, registering a compound annual growth rate (CAGR) of 10.0% during the forecast period from 2023 to 2031.

For more information, contact astute@astuteanalytica.com or visit <https://www.astuteanalytica.com/request-sample/lab-grown-diamond-market>

Due to the growing consumer demand for environmentally friendly and morally upstanding goods, the lab-grown diamonds market has enormous potential. Lab-grown diamonds may become more accessible and affordable as technology improves and production prices fall, further boosting the market's expansion. Additionally, there are prospects for market growth due to the adaptability of lab-grown diamonds in several sectors, including electronics and healthcare.

Since lab-grown diamonds are less expensive than real diamonds, they are becoming increasingly popular. These diamonds can be up to 40% less expensive, which makes them a desirable choice for buyers concerned about costs. When comparing diamonds of the same size and grade that are mined, lab-created diamonds often cost 30% to 40% less. For instance, a 1-carat natural diamond with SI 1 clarity may cost US\$ 6,100, whereas a lab-grown equivalent would cost roughly US\$ 2,300.

Jewelry buyers are becoming more interested in lab-grown diamonds and gemstones, a trend that is being supported by relatively high mined diamond prices, increased supply, and a rising need for glimmering statement pieces. In the lab-grown jewelry market, both wedding and fine jewelry businesses record growth in recent years. According to DTC jewelry firm Ring Concierge, sales of lab-grown engagement rings increased 3.3 times from one year earlier in 2022. The company experienced more than 2.5 times growth in the US\$ 10,000 to US\$ 15,000 initial price point range from 2020 to 2022.



Due to some recent developments, including rising consumer awareness, growing sustainability concerns, improvements in lab grown diamond production processes, etc., the market is likely to expand quickly throughout the expected period. In the lab-grown diamonds market, artificial intelligence is linked to advanced analytics, pricing, grading, and sorting technologies that make the real-time pricing process easier and more efficient. One of the new technologies and breakthroughs that has led to the manufacture of larger and higher-quality diamonds is the fusion of plasma-enhanced chemical vapor deposition (CVD) and high-pressure high-temperature (HPHT) techniques.

Chemical vapor deposition (CVD) is a process that uses a mixture of gases to create diamonds in a laboratory setting. The process involves the deposition of carbon atoms onto a substrate, which then forms a diamond crystal. This method is highly controlled and allows for the production of diamonds with specific properties and sizes.

Chemical vapor deposition (CVD), which has several benefits over other procedures, has in reality become the most popular and rapidly expanding way of making lab-grown diamonds. These advantages include high control over the diamond quality, the potential to create larger diamonds and cheap manufacturing costs. In 2022, the CVD method captured US\$ 11.94 billion in revenue is a glaring example of the rising demand for these diamonds across a range of markets, including jewelry, technology, and healthcare.

The demand for lab-grown diamonds is rising across several industries, including fashion. The fashion industry is anticipated to contribute more than US\$ 27.31 billion in the revenue share of the lab-grown diamonds market, demonstrating a substantial move towards ethical and sustainable practices in the fashion business.

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The estimated contribution from the fashion sector of almost \$27.31 billion illustrates the huge market opportunity that lab-grown diamonds offer for fashion firms. Fashion brands that use lab-grown diamonds can set themselves apart from their rivals and appeal to a rising consumer base that values sustainability and ethical practices in light of the worldwide trend towards sustainability and ethical consumerism.

Asia Pacific region is expected to generate the highest CAGR during the forecast period. There is a growing interest in ethical and ecological items, such as lab-grown diamonds, as younger consumers become more socially and environmentally aware in the region. This trend is especially prominent in China, where millennial and Gen Z customers are driving demand for lab-grown diamonds as an alternative to natural ones in the country's regional lab-grown diamond market.

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China is a global leader in the growth of the lab-grown diamond market, steadily enhancing the sector's supply chain. Over 4 million carats of synthetic diamonds were created in the nation in 2021, making up over half of global production. About half of the world's lab-grown diamonds are made in China. The strength of China's industrial diamond and other super-hard material industries is directly related to the market's rapid growth.

India has the potential to emerge as a significant global hub for lab-grown diamond production and processing. The country is contributing significantly technologically to lab-grown diamonds. The Gem & Jewellery Export Promotion Council's most recent market update states that between April 2021 and January 2022, polished lab-grown diamond exports from India reached a total of roughly \$1.05 billion.

The lab-grown diamonds market is developing in the Asia Pacific region due in part to the gems' increasing accessibility and cost. Lab-grown diamonds are now much more affordable for a wider range of consumers thanks to improvements in production technology and the realization of economies of scale.

Global Market Segmentation

Due to the presence of multiple worldwide, regional, and local vendors, the market for lab-grown diamonds has experienced some degree of fragmentation. Increased market competition has made it easier for lab-grown diamond firms to innovate, concentrate on improving the company's production capacity, and form strategic alliances, mergers, acquisitions, and collaboration in order to extend their customer base and capture a greater market share. The prominent players in the market are:

- ABD Diamonds
- Applied Diamond Inc.
- Clean Origin.
- De Beers Group
- Diam Concept
- Diamond Foundry Inc
- Henan Huanghe Whirlwind Co., Ltd.
- Mittal Diamonds
- New Diamond Technology LLC
- Sandvik Ab
- Swarovski Ag
- Tomei Diamond Co. Ltd
- Other Prominent Players

Regional Market Segmentation

North America: The United States and Canada are the primary markets for lab-grown diamonds in North America. The United States is the largest market, followed by Canada.

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- HPHT
- CVD

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- < 0.10 Carats
- 0.25 – 2.5 Carats
- > 5 – 10 Carats

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- Colorless
- Colored

□□ □□□□□□□□□□

- Fashion
- Industrial

□□ □□□□□□

- North America
 - o The U.S.
 - o Canada
 - o Mexico
- Europe
 - Western Europe

□ The UK

□ Germany

□ France

□ Italy

□ Spain

- Rest of Western Europe
- Eastern Europe

• Poland

• Russia

- Rest of Eastern Europe
- Asia Pacific

• China

• India

• Japan

• Australia & New Zealand

• South Korea

• ASEAN

• Rest of Asia Pacific

Middle East & Africa (MEA)

• Saudi Arabia

• South Africa

- UAE
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

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