

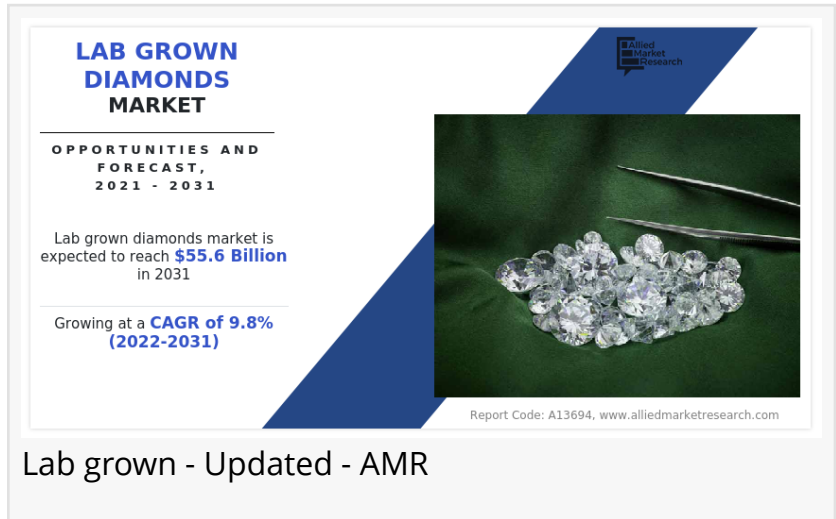
# Data projects that the Lab Grown Diamonds Market will increase from its value of \$55.6 Billion in 2031

*Lab grown diamonds are made in laboratories and factories. These diamonds are identical to natural diamonds in their composition and appearance*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- 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.



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The use of lab grown diamonds in the creation of jewelry has increased significantly”

*Roshan Deshmukh*

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.

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.

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.

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.

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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.

Based on the manufacturing method, the CVD segment held the major share of the market in 2021. Techniques for growing diamonds in labs and factories were first invented in the 1950s, in the form of HPHT. It was used for the creation of diamonds that were small and mostly useful for industrial applications.

Based on nature, the colorless segment held 71.2% of lab grown diamonds market share in 2021. Colorless lab-grown diamonds are highly popular for making jewelry such as engagement

rings and wedding rings. They are also widely used for the production of jewelry pieces such as necklaces, bracelets, nose pins, and pendants. These diamonds can also be used for embedding in accessories such as belts, watches, phone cases, brochures, and tiaras.

Based on the size, the below 2-carat segment held the major share of the market in 2021. Most of the lab-grown diamonds that are available in the market for jewelry production and industrial tools production are below 2 carats. Diamonds that are below 0.15 carats are called melee diamonds, and these are the most abundant types of diamonds available.

Based on application, fashion segment held the major share of the market in 2021. Lab grown diamonds are heavily used in the fashion industry for the creation of different types of unique jewelry pieces and jewelry sets. Colorless, as well as colored diamonds, are used in jewelry made with silver, gold, platinum, tungsten, and other types of metals.

Based on region, the Asia-Pacific region held the major share of the market in 2021. Asia-Pacific is one of the largest producers of lab grown diamonds in the world. China is the top country in terms of lab grown diamond production and export, while India is set to become a major hub of lab grown diamonds in the world. The Asia-Pacific market is growing significantly, owing to improvements in living standards and rise in disposable income, thereby leading customers to adopt a lavish lifestyle, which is also driving the lab grown diamonds market growth in the region.

Key players in the market : WD Lab Grown Diamonds, Mittal Diamonds, Swarovski AG, Clean Origin LLC., Henan Huanghe Whirlwind CO., Ltd., New Diamond Technology LLC, ABD Diamonds Pvt. Ltd., De Beers Group, Diam Concept, Diamond Foundry Inc.

Key trends in the market :

- 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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- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors.

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