

Lab Grown Diamonds Market Set to Expand at a Staggering 9.6% CAGR, Reaching \$59.2 billion by 2032

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WILMINGTON, DELAWARE, UNITED STATES, July 11, 2024

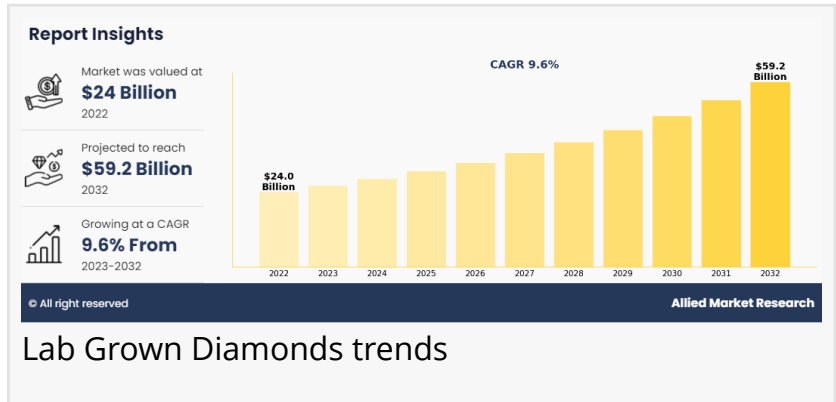
/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Lab Grown Diamonds Market](#),"

The lab grown diamonds market was valued at \$24.0 billion in 2022, and is estimated to reach \$59.2 billion by 2032, growing at a CAGR of 9.6% from 2023 to 2032.

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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 the 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 the 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 increases the lab grown diamonds market demand.

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 make 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.



Continuous technological advancements in lab-grown diamond production contribute significantly to increased lab grown diamonds industry demand. These innovations lead to more efficient and cost-effective manufacturing processes, improving the overall quality surge the lab grown diamonds market growth. As technology evolves, it allows to produce larger, high-quality stones, making lab-grown diamonds more appealing to consumers. The constant improvement in techniques also fosters confidence among buyers, driving a surge in demand as lab-grown diamonds become recognized for their technological precision, competitive pricing, and ethical appeal in comparison to natural diamonds results in lab grown diamonds market trends.

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The cost-effectiveness of lab-grown diamonds is a significant growth factor for the market, as these diamonds offer quality and clarity comparable to natural diamonds at a lower price range. This affordability appeals to consumers seeking value without compromising on beauty or ethics. As people become more budget-conscious and aware of the cost savings associated with lab-grown diamonds, they increasingly choose lab based over natural diamonds. This surge in demand for cost-effective alternatives reshapes the diamond market landscape towards lab grown diamonds market share.

Shifting consumer preferences towards ethical and sustainable choices have propelled the demand for lab-grown diamonds. Increasing awareness of the environmental and social impact of traditional diamond mining has prompted a significant portion of consumers to opt for the more sustainable and conflict-free alternative offered by lab-grown diamonds. This evolving mindset aligns with the desire for responsible consumption, thus boosting the market demand for lab-grown diamonds as an ethically conscious and environmentally friendly choice in fine jewelry.

Increase in adoption of lab grown diamonds in the fashion and jewelry sector along with increase in application of these diamonds in the industrial sector have spurred the demand for lab grown diamonds across myriad of industry verticals. This 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 results in lab grown diamonds market opportunities.

Moreover, advancements in market transparency play a pivotal role in boosting the market demand for lab-grown diamonds, as consumers become more informed about the labeling and certification processes associated with these diamonds, their confidence and trust in the product increase. The clear and transparent information regarding the origin and characteristics of lab-grown diamonds addresses concerns related to ethical and environmental factors. This heightened transparency contributes to a positive shift in the market landscape.

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Market Segmentation

The lab grown diamonds market size 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 carats, 2–4 carats, and above 4 carats. By nature, it is bifurcated into colorless and colored. On the basis of application, it is studied across fashion and industrial. Region wise, the lab grown diamonds market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Market Key Players

Some of the major players profiled in the lab grown diamonds market analysis include WD Lab Grown Diamonds, Mittal Diamonds, ABD Diamonds, De Beers Group, Diam Concept, Diamond Foundry Inc., Henan Huanghe Whirlwind Co., Ltd, New Diamond Technology LLC, Element Six UK Ltd, Bhanderi Prime Lab Grown CVD Diamonds.

Key Findings

By manufacturing method, the chemical vapor deposition (CVD) segment led in terms of market share in 2022 and is projected to grow with the highest CAGR during the forecast period.

Depending on the size, the below 2 carats segment held the major share of the market in 2022.

By nature, the colorless segment led in terms of market share in 2022, however, the colored segment is expected to gain high popularity during the forecast period.

By application, the fashion industry held the major share of the market in 2022.

By region, North America dominated in terms of market share in 2022, however, Asia-Pacific is projected to grow at the highest CAGR during the forecast period in the lab grown diamonds market statistics.

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David Correa
Allied Market Research
+1 800-792-5285
[email us here](#)
Visit us on social media:
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