

Lab Grown Diamonds Market to Reach \$59.2 Billion, Globally, by 2032 at 9.6% CAGR

lab grown diamonds can also be customized and personalized as per requirement

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 19, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Lab Grown Diamonds Market](#) By Manufacturing Method (HPHT and CVD), Size (Below 2 Carat, 2-4 Carat, and Above 4 Carat), Nature (Colorless and Colored), and Application (Fashion and Industrial): Global Opportunity Analysis and Industry Forecast, 2023-2032.". According to the report, the global lab grown diamonds market was valued at \$24.0 billion in 2022, and is projected to reach \$59.2 billion by 2032, growing at a CAGR of 9.6% from 2023 to 2032.

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Prime determinants of growth

The most used method for making lab grown diamonds is the chemical vapor disposition method, also known as the CVD method, which was invented in the 1980s. This method has become increasingly popular due to the lower costs of production and reduction in space required to house such machines. The high-pressure high temperature or HPHT method, which was invented in the 1950s is still used to produce lab grown diamonds, however, is now being slowly overtaken by chemical vapor deposition (CVD). These methods of diamond production are much more environment-friendly compared to mining of natural diamonds. In addition, companies are using renewable sources of energy for diamond manufacturing, further resulting in decreased carbon footprint. This transformation is expected to resonate with environment-conscious millennials and Generation Z.

Opportunities

Technological Advancements And Government Initiatives Growth In Number Of Industrial Applications Of Diamonds Availability Of Lab Grown Diamonds As A Cost-Effective Alternative Sustainable Methods For Lab Grown Diamonds Production Make Them More Attractive For Customers

Restraints

Increase In Customization Of Stones And Jewelry Improvements In Diamond Production Technologies

The CVD segment to maintain its leadership status throughout the forecast period

By manufacturing method, the CVD segment held the highest market share in 2022, accounting for more than half of the global lab grown diamond market revenue and is estimated to maintain its leadership status throughout the forecast period. The diamonds made using these techniques are the purest form of diamonds, which is very rare for naturally mined diamonds. This helps to differentiate between natural and CVD. However, the HPHT segment is projected to manifest the highest CAGR of 9.8% from 2023 to 2032. This creates diamonds that are identical to naturally mined diamonds and are pure carbon diamonds.

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The below 2 carats segment to maintain its leadership status throughout the forecast period

By size, the below 2 carats segment held the highest market share in 2022, accounting for more than two-thirds of the global lab grown diamond market revenue and is expected to witness the highest CAGR of 9.9% during the forecast period. Most of the lab grown diamonds that are available in the market for jewelry production and industrial tools production are below 2 carats. 1 to 2 carat diamonds are highly popular for making engagement and wedding rings and are expected to gain popularity in the future.

The colorless segment to maintain its leadership status throughout the forecast period

By nature, the colorless segment held the highest market share in 2022, accounting for more than two-thirds of the global lab grown diamond market and is estimated to maintain its leadership status throughout the forecast period. 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. However, the colored segment is projected to manifest the highest CAGR of 10.4% from 2023 to 2032. These diamonds are becoming increasingly popular due to their use in the creation of fashion jewelry pieces and the novelty associated with a diamond that is colored, which propels the market growth.

The fashion segment to maintain its leadership status throughout the forecast period

By application, the fashion segment held the highest market share in 2022, accounting for more than two-thirds of the global lab grown diamond market revenue and is expected to witness the highest CAGR of 10.0% during the forecast period. Collaborations between jewelry and lab grown diamond companies are leading to the creation of exclusive pieces of jewelry and accessories

that are endorsed in fashion events, which leads to rise in the purchase of such fashion items, which boosts the sales of lab grown diamonds in the fashion industry.

North America to maintain its dominance by 2032

By region, North America held the highest market share in terms of revenue in 2022, accounting for more than one-third of the lab grown diamond market revenue. Despite companies in the U.S. making lab grown diamonds, millions of carats of lab grown diamonds are imported in the U.S. every year. However, the Asia-Pacific region is expected to witness the fastest CAGR of 10.6% from 2023 to 2032. Asia-Pacific is one of the largest producers of lab grown diamonds around the globe. 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 across the globe.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

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Leading Market Players: -

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.

The report provides a detailed analysis of these key players in the global lab grown diamond market. These players have adopted different strategies such as collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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