

Lab-Grown Diamonds Market to Surpass USD 60.51 Billion by 2032, Says SNS Insider

Lab-Grown Diamonds Market Surges as Sustainable, Ethical, and Affordable Alternative, Dominating the Fashion Segment with Over 70% Share in 2023.

AUSTIN, TX, UNITED STATES, January 30, 2025 /EINPresswire.com/ -- The [Lab-Grown Diamonds Market](#) is projected to reach a valuation of USD 60.51 billion by 2032, growing at a compound annual growth rate (CAGR) of 9.7% from 2024 to 2032.



Lab-Grown Diamonds Market

Trends Shaping the Lab-Grown Diamonds Market

A major driver behind the growth of the lab-grown diamonds market is the growing consumer preference for ethical and sustainable products. Lab-grown diamonds offer an eco-friendly alternative to mined diamonds, which often come with environmental and ethical concerns. As awareness about the detrimental impact of traditional diamond mining increases, consumers are turning to lab-grown diamonds as a more responsible choice. These diamonds are chemically identical to mined diamonds but are produced in controlled environments, reducing the environmental footprint associated with traditional mining processes.

The use of lab-grown diamonds has gained significant traction in the jewelry industry. With a wide range of customization options available, consumers are increasingly opting for these diamonds due to their affordability, ethical sourcing, and high-quality appearance. Lab-grown diamonds, especially those produced using the High-Pressure high-temperature (HPHT) and Chemical Vapor Deposition (CVD) methods, exhibit the same physical, chemical, and optical properties as natural diamonds. These diamonds are increasingly being used in engagement rings, fashion jewelry, and other premium accessories.

The rising acceptance of lab-grown diamonds in the luxury sector is also contributing to market growth. In addition to their appeal as a more sustainable alternative, lab-grown diamonds are being embraced by consumers for their aesthetic appeal and superior quality. Innovations in

production techniques and growing brand awareness are fueling the demand for lab-grown diamonds in high-end jewelry markets.

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Major Key Players are:

- WD Lab Grown Diamonds
- New Diamond Technology LLC
- ABD Diamonds Pvt. Ltd.
- Clean Origin LLC.
- Swarovski AG
- Mittal Diamonds
- De Beers Group
- Henan Huanghe Whirlwind CO. Ltd.
- Diam Concept
- Diamond Foundry Inc.

Regional Insights: Asia Pacific Leading the Market

Asia Pacific dominated the lab-grown diamonds market, accounting for more than 40% of revenue share in 2023. India and China accounted for about three-quarters of the volume of lab-grown diamond-studded jewelry sold in the world. The increase in the availability and the competitive pricing of these diamonds is the reason for the expansion of this region. A major driver for this growth is technology enabling production at scale. Consequently, lab diamonds have become a lot cheaper, allowing a broader circle of customers to lavish in their beauty. This availability allows people from all walks of life to enjoy the commencement of diamond jewelry. In addition, the increased disposable income and the growth in living standards have been a central factor influencing the demand for jewelry in Asia Pacific. The need for fine jewelry further boosted the growth of lab lab-grown diamonds market as the customers are longing to adopt a not-so-simple lifestyle.

Segmentation Analysis

By Production Method

The lab-grown diamonds market can be divided into two main production methods: High Pressure High Temperature (HPHT) and Chemical Vapor Deposition (CVD).

HPHT: In 2023, HPHT technology accounted for 55% of the lab-grown diamonds market. This method mimics the natural conditions under which diamonds are formed in the Earth's mantle by subjecting carbon to extreme pressure and temperature. HPHT is widely used to produce

both gem-quality and industrial-grade diamonds, and it remains the most preferred method for producing large-sized diamonds.

CVD: The CVD method represented 45% of the market in 2023. This process involves the use of a carbon-rich gas, such as methane, which is heated to produce diamond crystals. CVD diamonds are known for their superior quality and are commonly used in jewelry. The method offers more control over the diamond's characteristics, leading to high clarity and fewer inclusions.

By Application

The lab-grown diamonds market is primarily driven by its use in the fashion industry, which accounted for 70% of the market share in 2023. Engagement rings, necklaces, earrings, and bracelets are the primary products incorporating lab-grown diamonds. The growing trend of personalized and custom-designed jewelry, along with a shift toward sustainable and ethical practices, has made lab-grown diamonds increasingly popular in this segment.

In addition to jewelry, lab-grown diamonds are also used in industrial applications such as cutting, grinding, and drilling tools. These applications accounted for 30% of the market share in 2023. Industrial-grade diamonds, produced mainly through HPHT methods, are highly sought after for their hardness and ability to withstand extreme conditions.

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Market Segmentation and Sub-Segmentation Included are:

By Size

- Below 2 carats
- 2-4 carat
- Above 4 carats

By Type

- Polished
- Rough

By Nature

- Colored
- Colorless

By Manufacturing Method

- Chemical Vapor Deposition (CVD)
- High-Pressure High Temperature (HPHT)

By Application

- Fashion
- Industrial

By Distribution Channel

- Online
- Special Store
- Supermarket
- Others

Recent Developments

- In 2023, De Beers, a leading player in the diamond industry, launched its lab-grown diamond collection under the brand name "Lightbox." This collection aims to offer affordable, sustainable diamonds to a broader audience, positioning lab-grown diamonds as a mainstream alternative to mined diamonds.
- In 2023, Pandora, one of the largest jewelry brands globally, announced its expansion into the lab-grown diamond market. The company introduced a new line of lab-grown diamond jewelry, capitalizing on the increasing consumer demand for ethically sourced and sustainable diamonds.
- In 2023, Element Six, a subsidiary of De Beers Group, expanded its CVD diamond production capabilities. The company invested in advanced technologies to produce higher-quality diamonds at a lower cost, which is expected to benefit both the jewelry and industrial sectors.

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