

# Lab Grown Diamonds Market Projected Expansion to \$59.2+ Billion Market Value by 2032 with a 9.6% CAGR from 2023 to 2032

*By application, the fashion industry held the major share of the lab grown diamonds market in 2022.*

WILMINGTON, DE, UNITED STATES, February 17, 2025 /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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*Allied Market Research*

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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.

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 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.

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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.

## Key Findings of the Study

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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