

USD 59.2 Billion Lab Grown Diamonds Market Value Cross by 2032 | Top Players - WD Lab Grown Diamonds & Mittal Diamonds

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.

WILMINGTON, DE, UNITED STATES, March 19, 2025 /EINPresswire.com/ -- Allied Market Research



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

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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[sample/A13694](#)

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 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.

For more information on the Lab Grown Diamond Market (300 million units by 2032, 10.4% CAGR, 2023-2032), visit <https://www.alliedmarketresearch.com/checkout-final/d1dfadc6dd1f097a83e6d444003272e6>

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.

For more information on the Lab Grown Diamond Market (300 million units by 2032, 10.4% CAGR, 2023-2032), visit <https://www.alliedmarketresearch.com/purchase-enquiry/A13694>

- 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.

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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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