

Global Lab Grown Diamond Market to Reach USD 74.45 Billion by 2032, Growing at 14.11% CAGR

Top Companies Leading the Global Lab Grown Diamond Market such as Mini Diamonds, WD Lab Grown Diamonds, De Beers Group, Solitario, Adamas One Corp & Others

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 /EINPresswire.com/ -- ☐☐ How big is the lab grown diamond market?

The global [lab grown diamond market size](#) was valued at USD 22.79 billion in 2023. The market is projected to grow from USD 25.89 billion in 2024 to USD 74.45 billion by 2032, exhibiting a CAGR of 14.11% during the forecast period of 2024-2032.



Lab grown diamonds are man-made using chemical vapor deposition (CVD) or high-pressure high-temperature (HPHT) processes, allowing for precise quality control. Unlike natural diamonds, which take years to form, these are produced in laboratories within a few months. These products are eco-friendly, as they avoid the environmental damage caused by mining, including deforestation, air pollution, and land erosion. Their production also generates minimal waste, making them a preferred choice for eco-conscious consumers.

The COVID-19 pandemic halted product production due to the temporary closure of labs and manufacturing facilities. Financial strains from job losses and business shutdowns in 2020 also led to a drop in demand for non-essential items such as lab grown diamonds.

Fortune Business Insights™ provides this information in its research report titled “Lab Grown Diamond Industry Share, Size, Global Report and Regional Forecast, 2024-2032”.

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□□ List of Key Players Profiled in the Market Report: -

- Mini Diamonds (India)
- WD Lab Grown Diamonds (U.S.)
- De Beers Group (U.K.)
- Solitario (India)
- Adamas One Corp (U.S.)
- Diamond Foundry Inc. (U.S.)
- Element Six UK Ltd (U.K.)
- Henan Huanghe Whirlwind Co., Ltd (China)
- Diam Concept (France)
- ABD Diamonds (India)

□□ Segmentation

HPHT Segment Dominated owing to Superior Quality with HPHT

In terms of manufacturing method, the lab grown diamond industry is bifurcated into CVD and HPHT. The HPHT segment dominated the global market in 2023. The HPHT method often yields higher-quality diamonds compared to CVD, resembling natural diamond production and offering better clarity and color.

Up to 2 carat Segment Dominates due to its Popularity

In terms of size, the lab grown diamond market is classified into up to 2 carat, between 2 & 4 carat, and above 4 carat. The up to 2-carat diamond segment captures the highest lab grown diamond market share due to its lower cost and suitability for daily wear in wedding and engagement rings, making it a preferred choice for many consumers.

Colorless Segment Dominated due to Growing Usage in Cutting Tools

In terms of nature, the market is classified into colorless and colored. In 2023, colorless lab-grown diamonds led the market due to their superior quality and value. Their extensive use in cutting tools, electronics, and jewelry drives this segment's growth.

Industrial Segment Led due to High Demand for Industrial Tools

In term of application, the market is categorized into industrial and fashion. The industrial segment captured the key lab grown diamond market share. Lab-grown diamonds' strength and utility in cutting, polishing, and drilling applications across various industries contribute to the significant growth of the industrial segment.

In terms of region, the market is categorized into Europe, North America, the Asia Pacific, South America, and the Middle East & Africa.

Report Coverage

This report delivers an in-depth analysis of the global market, including competition, regional dynamics, manufacturing methods, market size, and applications. It also explores market trends and key industry developments contributing to recent growth.

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Drivers and Restraints

High Product Use across Industries to Bolster Market Growth

Lab grown diamonds' exceptional strength and hardness make them ideal for use in cutting tools, machinery components, and abrasives. Their effectiveness in drilling, polishing, and grinding across various industries, boosts product demand. Moreover, the efficient thermal conductivity of the product enhances their use in electronic devices, such as diode lamps and computers, as heat spreaders. This application drives growth in the electronics and semiconductor sectors.

However, quality concerns regarding color and durability of such products compared to natural ones, along with limited consumer awareness about the benefits of lab grown options, negatively impact lab grown diamond market growth.

Regional Insights

Asia Pacific Leads the Market Owing to Supportive Government Initiatives

Asia Pacific holds the apex position in the market. Regional growth is bolstered by government initiatives, such as India's 2023 promotional scheme for lab grown diamond R&D, which encourages innovation and development in the sector.

In Europe, the demand for lab-grown diamonds is surging due to growing sustainability trends in France, Italy, and Germany. Moreover, youth is increasingly drawn to eco-friendly, affordable, and stylish diamond jewelry, supporting market expansion.

Competitive Landscape

Key Players Emphasis on Educating Consumers to Expand their Market Reach

Industry leaders provide lab grown diamonds in various shapes, colors, and carat sizes to drive sales. They are enhancing global reach through collaborations and educating consumers on lab-grown versus natural diamonds. Notably, Ayaani Diamonds launched a new store in Mumbai in February 2024, highlighting expansion efforts.

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Key Industry Development

November 2023- Prada, the Italian luxury fashion brand, launched a new gold jewelry line featuring lab-grown diamonds, including snake rings, heart-shaped earrings, chokers, and chain

necklaces.

☐☐Related Reports:

[Jewelry Market](#) Size, Share, Growth, Report, Overview, Industry Trends & Forecast to 2032

Ashwin Arora

Fortune Business Insights™ Pvt. Ltd.

+ +1 833-909-2966

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