

Lab Grown Diamonds Market 2025 Trends: Expected to Reach \$59.2 Billion by 2032, Claims AMR

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.

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The lab grown diamonds market size is segmented on the basis of manufacturing method, size, nature, application, and region. ”

Allied Market Research

Research published a report, titled, "[Lab Grown Diamonds Market](#) by Manufacturing Method (HPHT, CVD), by Size (Below 2 carat, 2-4 carat, Above 4 carat), by Nature (Colorless, Colored), by Application (Fashion, Industrial): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global lab grown diamond industry generated \$22.3 billion in 2021 and is anticipated to generate \$55.6 billion by 2031, witnessing a CAGR of 9.8% from 2022 to 2031.

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Drivers, restraints, and opportunities:

Utilization of [lab grown diamonds](#) by many companies as a cost-effective alternative to naturally mined diamond jewelry, greater adoption of lab grown diamonds by the jewelry and fashion jewelry industry, and increased demand for fashionable diamond jewelry, especially among the millennial population drive the global lab grown diamonds market. On the other hand, the market may be restrained by confusion and misinformation in the minds of consumers regarding lab grown diamonds. Rise in adoption of lab grown diamonds in the fashion and jewelry sector, along with the increasing application of these diamonds in the industrial sector are expected to offer remunerative opportunities for expansion of the lab grown diamonds market during the forecast period.

COVID-19 scenario:

The COVID-19 pandemic had a mixed impact on the global lab grown diamonds market. The market was impacted during the early stages of the pandemic, but it was able to regain its

Closing trade routes from China and later from India slowed down the growth of the market, because these countries are major exporters of lab grown diamonds in the world. Due to the lockdowns imposed by various governments across the world the supply chains were closed. However, there was a shift in consumer behavior towards cheaper diamonds which significantly boosted the sales of lab grown diamonds, as they are real and cost much less than mined ones. Another factor that helped increase the sales was the partial or complete closing of diamond mines, while the laboratory diamond manufacturers could still operate at some capacity. Increased consumer awareness regarding lab grown diamonds to positively impact market in upcoming years.

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

The below 2 carat segment to rule the roost

The fashion segment to maintain its dominance by 2031

Based on application, the fashion segment held the highest market share in 2021, accounting for nearly three-fourths of the global lab grown diamonds market and is estimated to maintain its leadership status throughout the forecast period. The same segment would cite the fastest CAGR of 10.0% from 2021 to 2031. Besides jewelry, smaller lab-grown diamonds are also being used as accents in designer clothing and other types of accessories such as purses, watches, and frames for glasses or sunglasses which drives the growth of the segment.

North America garnered the major share in 2021

By region, North America garnered the major share in 2021, accounting for nearly two-fifths of the global lab grown diamonds market revenue. Greater adoption of jewelry in the region by the consumers is a major factor to increase the demand for lab grown diamonds. Different jewelry pieces such as bracelets, necklaces, earrings are incorporating lab grown diamonds in their designs, which is leading to a greater purchase of such jewelries, thus increasing the demand for lab grown diamonds in the region. In spite of companies in the U.S. making lab grown diamonds, millions of carats of lab grown diamonds are imported in the U.S. every year. These diamonds are used extensively in the jewelry industry as well as in the industrial equipment industries. However, Asia-Pacific region, simultaneously, would portray the fastest CAGR of 11.2% by 2031. This is due to the improvements in living standards and a rise in disposable income, which is leading customers to adopt a lavish lifestyle, thereby driving the demand for jewelry in the region.

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Leading Market Players: -

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

The report analyzes these key players in the global lab grown diamonds market. These players have adopted various strategies such as expansion, product launches, acquisitions, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, developments, and product portfolios of every market player.

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David Correa
Allied Market Research

+ + + + + +1 800-792-5285

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