

# **Global Lab Grown Diamond Market: Analysis By Manufacturing Method (High Pressure High Temperature and Chemical Vapor Deposition), By Size (Below 2 Carat, 2-4 Carat and Above 4 Carat), By Type (Polished and Rough), By Nature (Colorless and Colored), By Application (Jewelry and Industrial), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2028**

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## **Abstracts**

The global lab grown diamond market was valued at US\$22.45 billion in 2022. The market value is forecasted to grow to US\$37.32 billion by 2028. Lab grown diamonds are the real thing. They are created in much the same way as mined diamonds, just far faster and in a laboratory (or factory). In strong validation of the category, the Federal Trade Commission (FTC) in the US expanded its definition of diamonds to include lab-grown in 2018 (previously referred to as synthetic), but still requires a lab-grown designation to be transparent about origin. Global lab grown diamond market is associated with manufacturing and sale of lab grown diamonds (LGD) by entities (organizations, sole traders and partnerships) to fashion, jewelry, and industrial sectors for a variety of end use applications in biotechnology, quantum computing, high-sensitivity sensors, thermal conductors, optical materials, adorned accessories, etc. The global lab grown diamond market volume was at 9.13 million carats in 2022.

The lab grown diamond market has taken off in the past 5–7 years. Factors such as rapid decline in prices, increasing consumer awareness, rising disposable income, increased sense of style and personalised fashion among millennials and gen Z, rising government restrictions on the purchase and sale of conflict diamonds and increasing

applications of lab grown diamond in biotechnology, quantum computing, high sensitivity sensors, laser optics, medical equipment, etc. are expected to drive the overall market growth in the forecasted period. The market is anticipated to grow at a CAGR of approx. 9% during the forecasted period of 2023-2028.

#### Market Segmentation Analysis:

**By Manufacturing Method:** The report provides the bifurcation of the market into two segments based on manufacturing method: chemical vapor deposition (CVD) and high pressure high temperature (HPHT). Chemical vapor deposition lab grown diamond market is both the largest and fastest growing segment of global lab grown diamond market owing to low costs associated with CVD production, increasing demand for lab grown diamonds by end user industries, low space consumption of CVD machines and increased ability of CVD techniques to grow diamonds over large areas and on various substrates with fine control over chemical impurities and properties of diamond produced.

**By Size:** The market on the basis of size has been divided into three segments: below 2 carat, 2-4 carat, and above 4 carat. Below 2 carat lab grown diamond market is both the largest and fastest growing segment of global lab grown diamond market owing to growing popularity of below 2 carat weight diamonds in jewelry market, affordable price range of these diamonds, rising disposable income, rapidly expanding working class population and increased demand for sustainable and eco-friendly alternative to naturally mined diamond.

**By Type:** The report provides the bifurcation of the market into two segments based on type: polished and rough. Polished lab grown diamond market is both the largest and fastest growing segment of lab grown diamond market owing to growing application of these diamonds in jewelry, electronic & healthcare sector, rapidly expanding fashion industry, increasing technological advancements in diamond cuttings & polishing processes and high end jewelers adopting for cost efficient, better quality and customizable polished lab grown diamonds.

**By Nature:** On the basis of nature, the global lab grown diamond market can be divided into two segments: colored and colorless. Colored lab grown diamond market is the fastest growing segment of global lab grown diamond market owing to increasing number of companies trading in fancy colored diamonds, rapidly expanding fashion industry, rising popularity of colored diamond jewelry among millennials & gen Z, urbanization, rising demand of extravagant colored lab grown diamonds in haute

couture and the prestige, royalty & status associated with owning colored diamonds.

**By Application:** The report offers the division of the market into two segments based on application: jewelry and industrial. Lab grown diamond jewelry market is both the largest and fastest growing segment of global lab grown diamond market owing to increasing number of jewelry store, rising disposable income, increasing awareness about ongoing fashion trends among millennials & Gen Z, allure of larger diamond within same price range and lab grown diamond manufacturing companies providing known origins of every diamond along with verified records, quality certificates and traceable manufacturing source.

**By Region:** The report provides insight into the lab grown diamond market based on the regions namely North America, Europe, Asia Pacific, Latin America and Middle East and Africa. Asia Pacific lab grown diamond market is the largest & fastest growing region of global lab grown diamond market owing to rapidly growing urban population, large consumer base, increasing manufacturing activities by various end-user industries, rising internet penetration and the presence of numerous reactor plants for synthetic diamond manufacturing. Asia Pacific lab grown diamond market is divided into five regions on the basis of geographical operations, namely, China, Japan, India, South Korea and Rest of Asia Pacific, where China lab grown diamond market held the largest share in Asia Pacific lab grown diamond market owing to rapidly growing middle class, followed by India.

#### Market Dynamics:

**Growth Drivers:** The global lab grown diamond market has been growing over the past few years, due to factors such as rapid urbanization, fall in prices of lab grown diamonds, increasing demand from end user industries, fast growing jewelry industry, rising demand for lab grown diamonds among millennials, etc. Positively expanding end user industries, increasing number of manufacturing activities & rapidly developing emerging economies are positively contributing towards increased demand for lab grown diamonds used for cutting, grinding, shaping, polishing, drilling and hard coatings for industrial equipment such as wire-drawing dies, quarrying saws, grinding wheels, machine tools, and mining drills etc. across a wide range of end user industries like construction, semiconductors, electronics, mining, oil and gas, precision machining, etc. So, increasing demand from various end user industries will continue to boost the growth of global lab grown diamond market.

**Challenges:** However, the market growth would be negatively impacted by various

challenges such as complexities in manufacturing process, increased competition from naturally mined diamonds, etc. There is an increased preference for naturally mined diamonds as these diamonds are seen to be unique, rare, special and one of a kind, in comparison to lab grown diamonds that are produced in bulk and have no uniqueness or supply constraints attached to them. Also, since there is no rarity attached to them, the value of lab grown diamonds will continue to depreciate in forecasted years, negatively impacting the resale value of these diamonds and making it more costly to upgrade them in the future, impeding the growth of lab grown diamonds in the upcoming years.

**Trends:** The market is projected to grow at a fast pace during the forecasted period, due to various latest trends such as increasing consumer awareness, rising sustainability concerns, advancements in lab grown diamond production technologies, etc. Artificial intelligence in lab grown diamond market is associated with providing advanced analytics, pricing, grading, and sorting technologies to simplify & streamline the real-time pricing process by analyzing market data, pricing trends, and other factors needed to provide a more accurate & updated diamond pricing estimates, making the process more efficient, convenient and effective for traders, sellers and buyers.

#### Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies, imposed by the government to prevent the spread of virus forced various end user industries to either shut down or run low on production capacity, resulting in lower production and manufacturing activities by various end user industries and since end user industries demand lab grown diamonds for various purposes like cutting, grinding, shaping, polishing, drilling and hard coatings for industrial equipment such as wire-drawing dies, quarrying saws, grinding wheels, machine tools etc., there was a sudden fall in the demand for lab grown diamonds as result of reduced production activities, having negative impact on the growth of lab grown diamond market during the period, 2019-2020.

#### Competitive Landscape:

Lab grown diamond market has been moderately fragmented due to the presence of numerous international, regional and local vendors. In order to expand their consumer base & gain larger market share, lab-grown diamond companies have been facilitated by increased market competition to innovate, focus on improvement in company's

production capacity, and establish strategic partnerships, mergers, acquisition & collaboration. The key players of the market are:

Henan Huanghe Whirlwind Co.,Ltd.

New Diamond Technology Company

Swarovski International Holding AG (Swarovski AG)

WD Lab Grown Diamonds

Applied Diamond, Inc.v De Beers Group (Element Six)

HEYARU Group

ABD Diamonds

Clean Origin LLC

Eco Lab Diamonds

Vibranium Lab Grown Diamonds

Looking around the world, more and more diamond manufacturers and diamond brands have begun to invest in the technology development, commercial production, market cultivation and marketing activities of lab-grown diamonds to tap the vast market. In 2017, Swarovski officially launched its lab-grown diamond brand Dima in North America. And, in 2021, Pandora announced that it would abandon natural diamonds and use lab-grown diamonds to produce its new brand, Pandora Brilliance.

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