

# **Lab Grown Diamond Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application**

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## **Abstracts**

### **Lab Grown Diamond Market Summary**

#### **Introduction to the Lab Grown Diamond Industry**

Lab-grown diamonds, also known as synthetic or cultivated diamonds, are produced in controlled laboratory environments using advanced technologies such as High-Pressure High-Temperature (HPHT) and Chemical Vapor Deposition (CVD). These diamonds possess identical chemical, physical, and optical properties to mined diamonds but are significantly more affordable, often up to 40% less expensive. The industry has gained momentum due to its alignment with sustainability and ethical consumption trends, particularly among younger consumers (born 1980–1995), with 75% prioritizing environmental considerations compared to older generations. China has emerged as the global leader in lab-grown diamond production and processing, with 2023 output reaching approximately 9.86 million carats, a 68% increase from 2022, and demand surging 80.49% to 7.4 million carats in 2022. The rise of “self-pleasing” consumption, accounting for 46% of purchases, has surpassed traditional wedding and anniversary uses, driven by post-pandemic demand for quality and lifestyle-driven purchases. In industrial applications, lab-grown diamonds, as synthetic diamonds, dominate cutting, grinding, and drilling processes for hard materials like stone, metal, and glass. The industry benefits from technological advancements reducing production costs and improving quality, but faces challenges from consumer perceptions, regulatory gaps, and competition with mined diamonds.

#### **Market Size and Growth Forecast**

The global lab-grown diamond market is projected to reach USD 12.0 billion to USD 15.0 billion by 2025, with an estimated compound annual growth rate (CAGR) of 10% to 15% through 2030, driven by increasing consumer acceptance, sustainability trends, and scalable production capabilities.

## Regional Analysis

Asia Pacific expects a growth rate of 12% to 17%. China dominates as the largest producer and consumer, with its wholesale market expanding rapidly due to cost advantages and strong domestic demand. India's role as a jewelry manufacturing hub supports export-driven growth, particularly to Western markets, with trends toward larger carat sizes and premium designs.

North America anticipates a growth rate of 10% to 15%. The U.S. leads with robust demand for sustainable luxury, especially among millennials and Gen Z, with retailers emphasizing ethical sourcing. Canada's market grows steadily, focusing on transparency and eco-friendly branding.

Europe projects a growth rate of 9% to 14%. The UK and Germany see rising adoption of lab-grown diamonds in fashion jewelry, driven by sustainability narratives. France's luxury market integrates lab-grown diamonds into high-end, customizable designs.

South America expects a growth rate of 7% to 12%. Brazil's emerging middle class drives demand for affordable luxury, though economic volatility limits scalability.

Middle East and Africa anticipate a growth rate of 6% to 11%. The UAE's luxury retail sector adopts lab-grown diamonds, but cultural preferences for mined diamonds slow penetration in other regions.

## Application Analysis

**Fashion:** Projected at 11% to 16%, the fashion segment dominates due to lab-grown diamonds' affordability and ethical appeal. Trends include customizable engagement rings, bold everyday wear pieces, and colored diamonds (pink, blue, yellow) gaining popularity for self-pleasing purchases. The shift toward "pleasure-driven" consumption, especially among younger consumers, supports designs that blend sustainability with personal expression.

**Industrial:** Expected at 9% to 14%, industrial applications leverage lab-grown

diamonds' hardness and thermal conductivity for cutting, grinding, and drilling in industries like construction, automotive, and electronics. Trends include increasing use in precision tools and semiconductor manufacturing, driven by advancements in CVD technology for high-purity diamonds.

### Key Market Players

**Element Six:** A UK firm, Element Six develops industrial diamonds.

**Swarovski:** An Austrian company, Swarovski focuses on fashion jewelry.

**Diamond Foundry:** A U.S. firm, Diamond Foundry supplies sustainable diamonds.

**WD:** A U.S. company, WD develops fashion and industrial diamonds.

**Nouveau Jewellery:** An Indian firm, Nouveau focuses on jewelry diamonds.

**Mittal Diamonds:** An Indian company, Mittal supplies fashion diamonds.

**ABD Diamonds:** An Indian firm, ABD develops jewelry diamonds.

**New Diamond Technology:** A Russian company, NDT focuses on large stones.

**Sumitomo Electric:** A Japanese firm, Sumitomo supplies industrial tools.

**North Industries Group Red Arrow:** A Chinese company, Red Arrow develops industrial diamonds.

**SF Diamond:** A Chinese firm, SF focuses on cutting tools.

**Henan Liliang Diamond:** A Chinese company, Liliang dominates production.

**Huanghe Whirlwind:** A Chinese firm, Whirlwind supplies industrial diamonds.

**Zhecheng Huifeng:** A Chinese company, Huifeng develops jewelry diamonds.

**Zhengzhou Sino-Crystal Diamond:** A Chinese firm, Sino-Crystal focuses on industrial uses.

## Porter's Five Forces Analysis

**Threat of New Entrants:** Moderate. High capital and technological barriers, such as the need for advanced HPHT and CVD equipment, deter new entrants. However, declining production costs and open-source innovations enable smaller players like Zhecheng Huifeng to emerge. Established firms like Element Six maintain dominance through scale, patents, and brand trust, limiting new entrants' impact.

**Threat of Substitutes:** High. Mined diamonds remain a strong substitute due to their perceived prestige, challenging Swarovski's efforts to shift consumer preferences. Other gemstones like moissanite and zircon also compete in lower-price segments, while industrial applications face competition from alternative materials like cubic boron nitride.

**Bargaining Power of Buyers:** High. Consumers and industrial clients benefit from a growing number of suppliers, transparent pricing, and e-commerce platforms, pressuring Diamond Foundry to offer competitive pricing and certifications. Brand loyalty and ethical branding, as seen with Swarovski, mitigate some buyer power in premium segments.

**Bargaining Power of Suppliers:** Moderate. Suppliers of raw materials (e.g., graphite) and equipment (e.g., CVD reactors) influence costs, but diversified sourcing by Sumitomo Electric reduces dependency. Specialized technology providers hold leverage in niche segments, impacting smaller players like Henan Liliang Diamond.

**Competitive Rivalry:** High. Element Six, Swarovski, and Diamond Foundry compete intensely on price, sustainability, and innovation. Rapid consumer adoption, retail expansion, and China's production dominance, led by Huanghe Whirlwind, drive technological advancements and marketing efforts, intensifying rivalry.

## Market Opportunities and Challenges

### Opportunities

**Sustainability Demand:** Growing environmental awareness, especially among

millennials and Gen Z, boosts Swarovski's eco-friendly collections, aligning with 75% of younger consumers prioritizing sustainability.

**Cost Advantage:** Up to 40% lower prices expand Diamond Foundry's reach to middle-income consumers, particularly for self-pleasing purchases.

**Self-Pleasing Trend:** The 46% share of lifestyle-driven purchases favors WD's bold, customizable designs for everyday wear.

**Production Scalability:** China's output growth, led by Henan Liliang Diamond, supports export potential to North America and Europe.

**Retail Expansion:** E-commerce and branded stores enhance Element Six's accessibility, with online jewelry sales projected to grow 9% to 12% through 2025.

**Technological Advancements:** Improved CVD processes lower costs and enable Sumitomo Electric to produce high-purity diamonds for industrial applications.

**Emerging Markets:** India's growing middle class offers export opportunities for Huanghe Whirlwind, driven by demand for affordable luxury.

## Challenges

**Consumer Perception:** The prestige of mined diamonds challenges Swarovski's efforts to mainstream lab-grown diamonds, particularly in luxury segments.

**Regulatory Gaps:** Lack of global standards for lab-grown diamond certification impacts Diamond Foundry's credibility and market trust.

**Market Saturation:** Rapid entry of low-cost producers in China, like Zhecheng Huifeng, pressures margins for Element Six.

**Economic Volatility:** Disposable income fluctuations in emerging markets like Brazil affect WD's sales growth.

**Supply Chain Risks:** Raw material shortages and equipment dependency disrupt Henan Liliang Diamond's production scalability.

**Brand Differentiation:** Intense competition challenges Huanghe Whirlwind's ability to stand out in a crowded market.

**Retail Resistance:** Traditional jewelers' reluctance to adopt lab-grown diamonds slows Sumitomo Electric's penetration in conservative markets.

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