

Diamond Market Forecasts to 2030 – Global Analysis By Type (Natural Diamonds and Synthetic Diamonds), Product (Rough Diamonds and Polished Diamonds), Cut, Color, Application and By Geography

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Abstracts

According to Statistics MRC, the Global Diamond Market is accounted for \$43.11 billion in 2024 and is expected to reach \$58.77 billion by 2030 growing at a CAGR of 5.3% during the forecast period. Diamond is a crystalline carbon that is renowned for its remarkable thermal conductivity, hardness, and brilliance. It develops over millions to billions of years deep within the Earth's mantle under conditions of intense heat and pressure. Because of its unmatched hardness, diamond is frequently used in industrial processes like drilling, grinding, and cutting. Moreover, diamonds have many industrial applications, but they are also prized as gemstones that represent commitment and luxury in jewellery. For both industrial and commercial applications, synthetic diamonds made using chemical vapor deposition (CVD) and high-pressure high-temperature (HPHT) techniques have become more and more popular.

According to the Kimberley Process Certification Scheme (KPCS) emphasizes collecting and publishing data relating to actual mining and international trade in diamonds. Member countries are required to officially submit statistics that can be verified through audit. In 2006, the KPCS monitored \$35.7 billion in rough diamond exports, representing more than 480 million carats.

Market Dynamics:

Driver:

Growing interest in bridal and luxury jewellery

Diamonds are a popular choice for wedding bands, engagement rings, and statement jewelry pieces because they have long been connected to love, commitment, and luxury. The demand for upscale jewelry has increased due to the growing wealth of the middle class, especially in developing nations like China and India. Additionally, to meet the growing demand from consumers, international luxury brands like Cartier, Tiffany & Co., and Harry Winston are constantly launching unique diamond collections. Diamonds are a status and prestige symbol, and aspirational purchases are further fueled by social media influence and celebrity endorsements.

Restraint:

High price and economic unpredictability

Due to their high price, diamonds are considered luxury goods that are susceptible to changes in the economy. Diamond sales are impacted by a decline in discretionary spending during economic downturns, especially in non-essential markets like luxury jewelry. Purchasing power is further impacted by market volatility, inflation, and currency depreciation in important consumer regions such as the United States, China, and India. Furthermore, because middle-class consumers view diamonds as a luxury, they frequently choose lab-grown diamonds or other gemstones, which restricts the growth of natural diamond sales.

Opportunity:

Growth of the lab-grown diamond industry

The market for diamonds in general has a significant growth opportunity due to the lab-grown diamond industry's rapid expansion. These diamonds offer a sustainable and affordable substitute for diamonds that are mined, owing to cutting-edge processes like Chemical Vapor Deposition (CVD) and High-Pressure High-Temperature (HPHT). Moreover, demand for lab-grown diamonds is rising as a result of growing consumer awareness of ethical sourcing and environmental impact, particularly among Gen Z and millennials. As technology continues to improve production efficiency, major jewelry brands are now including lab-grown diamonds in their collections, making them more widely available and reasonably priced.

Threat:

Growing rivalry from lab-grown diamonds

The conventional diamond market is now seriously threatened by lab-grown diamonds. Improvements in Chemical Vapor Deposition (CVD) and High-Pressure High-Temperature (HPHT) technologies have made lab-grown diamonds more sustainable, less expensive, and almost identical to natural diamonds. Lab-grown diamonds are becoming more and more popular among younger consumers, particularly millennials and Gen Z, because of their ethical and environmental benefits. Additionally, natural diamond prices and sales are under pressure as a result of the increasing use of these diamonds in fashion accessories, fine jewelry, and engagement rings.

Covid-19 Impact:

The COVID-19 pandemic significantly affected the diamond market by interfering with international supply chains, mining activities, and retail sales. Demand fell precipitously as a result of the temporary closure of mines, manufacturing facilities, and jewellery stores brought on by lockdowns and travel restrictions, especially in the luxury jewellery market. The cancellation of social gatherings and weddings further decreased diamond purchases by consumers. But as brands embraced virtual consultations and e-commerce platforms, the market showed a shift toward digital retailing, with online diamond sales rising. Furthermore, the pandemic's economic unpredictability fuelled interest in diamonds as a substitute asset for traditional investments.

The Natural Diamonds segment is expected to be the largest during the forecast period

The Natural Diamonds segment is expected to account for the largest market share during the forecast period due to their rarity, historical significance, and luxury appeal, natural diamonds account for the majority of global sales. They are valued for their brilliance, uniqueness, and investment potential, and they dominate the jewelry industry, particularly for engagement rings and high-end collections, because consumers continue to associate them with exclusivity and status. Moreover, the industry is driven by leading mining companies such as De Beers, Alrosa, and Rio Tinto, which ensure a steady supply through responsible sourcing initiatives.

The Polished Diamonds segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the Polished Diamonds segment is predicted to witness the highest growth rate. Growing consumer demand for fine jewellery and rising disposable

incomes in emerging economies are expected to fuel significant growth in this market's polished diamond segment. Additionally, the jewellery industry has a strong demand for polished diamonds, which have undergone cutting and finishing procedures to improve their brilliance and visual appeal. In nations like China and India, the growing middle class and the rising demand for diamond jewellery serve to further support this demand.

Region with largest share:

During the forecast period, the North America region is expected to hold the largest market share. The main factors influencing this dominance are high disposable incomes and a deep cultural connection to diamond jewelry, especially in the US, which accounts for more than half of the world's diamond demand. The region's dominant position is further reinforced by its customer preference for luxury goods and its well-established retail infrastructure. Furthermore, the use of synthetic diamonds for industrial purposes such as mining services, construction, and machinery manufacturing has increased significantly in North America, which has helped to account for its sizeable market share.

Region with highest CAGR:

Over the forecast period, the Asia-Pacific region is anticipated to exhibit the highest CAGR. The growing demand for diamond jewellery in developing nations like China and India, where rising disposable incomes and changing consumer preferences fuel increased market activity, is the main driver of this growth. Moreover, the region's substantial manufacturing capabilities, especially in China and India, support its position in the markets for lab-grown and natural diamonds. These factors all combine to make the Asia-Pacific region a key global driver of the diamond industry's growth.

Key players in the market

Some of the key players in Diamond market include De Beers Inc, Gem Diamonds Limited, Lucara Diamonds Inc, Rio Tinto, Kalyan Jewellers India Ltd., Arctic Canadian Diamond Company Ltd, Sagar Diamonds Ltd., Signet Jewelers Ltd., Alrosa Inc, Petra Diamonds Limited, Anglo American Plc, Star Diamond Corp., Graff Diamonds Ltd., BlueStone Jewellery and Lifestyle Pvt. Ltd. and Lucapa Diamond Company.

Key Developments:

In January 2025, Rio Tinto and Glencore, two of the world's largest mining companies,

recently engaged in brief merger discussions. However, these talks have since ended without any agreement, according to a report by Reuters, citing sources. The discussions between Rio Tinto and Glencore did not progress beyond the initial stages.

In March 2024, De Beers Canada Inc. (De Beers) and WSP Canada Inc. (WSP) are pleased to announce the successful conclusion of the contract with WSP to progress closure of the Victor diamond mine in northern Ontario, near Attawapiskat. The mine ceased production when the plant closed in 2019, and since early 2021 De Beers has worked closely with WSP who managed active closure of the mine site as prime closure contractor.

In February 2024, Lucara Diamond Corp. is pleased to announce that it has entered into a new diamond sales agreement ('NDSA') with HB Group out of Antwerp, Belgium ('HB'), in respect of all qualifying diamonds produced in excess of 10.8 carats in size from its 100% owned Karowe Diamond Mine in Botswana.

Types Covered:

Natural Diamonds

Synthetic Diamonds

Products Covered:

Rough Diamonds

Polished Diamonds

Cuts Covered:

Round Brilliant Cut Diamond

Princess Cut Diamond

Emerald Cut Diamond

Radiant Cut Diamond

Cushion Cut Diamond

Oval Cut Diamond

Asscher Cut Diamond

Marquise-Cut Diamond

Pear Cut Diamond

Heart Cut Diamond

Colors Covered:

Colorless (GRADE D/E/F)

Near Colorless (GRADE G/H/I/J)

Faint (K/L/M)

Very Light (GRADE N/O/P/Q/R)

Light (GRADE S/T/U/V/W/X/Y/Z)

Applications Covered:

Jewelry & Ornaments

Industrial

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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