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Diamond Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Natural, Synthetic), By Application (Jewelry & Ornaments, Industrial), By Distribution Channel (Offline and Online), By Region & Competition, 2021-2031F

https://marketpublishers.com/r/DBD4C7879114EN.html
Date: January 2026
Pages: 181
Price: US$ 4,500.00 (Single User License)
ID: DBD4C7879114EN

Abstracts

The Global Diamond Market is projected to expand from USD 109.12 Billion in 2025 to USD 139.27 Billion by 2031, reflecting a compound annual growth rate of 4.15 percent. This sector encompasses the trade of carbon-based minerals, prized for their optical brilliance and extreme hardness, which serve both the luxury jewelry industry and diverse industrial applications. Market growth is primarily driven by increasing disposable incomes in emerging economies, the enduring cultural significance of bridal jewelry, and the critical utility of industrial diamonds in construction and heavy manufacturing, all of which create a demand baseline independent of temporary consumer trends.

However, the industry contends with a major challenge in the form of rapidly proliferating lab-grown diamonds, which disrupt traditional value chains by providing physically identical attributes at significantly lower prices. This competitive pressure, compounded by geopolitical instability, has notably suppressed value growth in major processing regions. The financial impact of these constraints is evident in data from the Gem & Jewellery Export Promotion Council, which reported that India's exports of cut and polished diamonds fell by 16.8 percent to USD 13.3 billion in the fiscal year ending March 2025.

Market Driver

The swift expansion and acceptance of lab-grown diamonds are fundamentally transforming the Global Diamond Market by offering a high-volume, cost-effective alternative to natural stones. Technological advancements have drastically reduced production costs, allowing synthetic diamonds to disrupt established value chains and capture a growing share of the fashion and bridal segments. This shift is especially distinct in the engagement ring market, where price-conscious consumers frequently favor the larger carat weights available in laboratory-created options. Industry data cited by National Jeweler in June 2024 revealed that 45 percent of engagement rings sold by U.S. specialty jewelers in April 2024 featured lab-grown diamonds, highlighting their substantial market penetration.

Despite this disruption, the resilient global demand for bridal and engagement jewelry continues to anchor the industry, supported by deep-rooted cultural traditions that prioritize diamonds for milestone events. Major retail networks depend on this emotional imperative to sustain revenue, helping to stabilize the broader market against luxury sector volatility. This resilience is reflected in the performance of market leaders, such as Signet Jewelers, which reported total sales of USD 1.5 billion in September 2024. To meet this downstream demand, upstream supply remains active, with Anglo American reporting that the De Beers Group achieved USD 315 million in rough diamond sales during the fifth cycle of 2024.

Market Challenge

The rapid proliferation of lab-grown diamonds creates a structural disruption that fundamentally inhibits value creation within the global natural diamond market. Unlike cyclical economic downturns, the availability of synthetic stones provides consumers with products possessing identical optical and physical characteristics at substantially lower prices. This price disparity undermines the exclusivity that traditionally supported natural diamond values, especially in the high-volume bridal segment. As consumers increasingly choose larger, cost-effective lab-grown alternatives, the natural market faces a decoupling of volume demand from revenue generation, pressing prices downward and compressing margins for miners and manufacturers unable to compete on cost alone.

The financial extent of this displacement is clearly reflected in trade statistics from key processing hubs. According to the Gem & Jewellery Export Promotion Council, India's exports of cut and polished diamonds dropped by 20.6 percent to USD 6.9 billion between April and September 2024. This significant contraction illustrates how the widespread adoption of synthetic alternatives is actively cannibalizing market share and lowering overall turnover in the natural diamond sector, thereby preventing potential value growth even during periods of stable consumer activity.

Market Trends

The implementation of blockchain-enabled supply chain traceability has evolved from a voluntary best practice into a regulatory requirement, largely driven by strict G7 import restrictions on Russian-origin stones. This geopolitical environment is compelling manufacturers and miners to adopt immutable digital ledgers that verify provenance from the mine to the retailer, ensuring compliance while meeting consumer demands for ethical sourcing. The scale of this technological adoption is increasing rapidly; as reported by Mining Review Africa in August 2025, the De Beers Group has registered nearly three million diamonds on its Tracr platform since 2022, signaling a committed industry shift toward transparent, digitally verified supply chains.

Simultaneously, the market is experiencing a strategic bifurcation in the branding of natural versus synthetic diamonds as industry leaders seek to clearly differentiate the value propositions of the two categories. This trend serves as a direct counter-response to the commoditization of laboratory-created stones, prompting major entities to divest from or aggressively reposition their synthetic offerings to safeguard the investment value and exclusivity of natural diamonds. For instance, the De Beers Group announced in May 2025 its intention to close its consumer-facing Lightbox business after observing that wholesale prices for synthetic diamonds had fallen by 90 percent since 2018, reinforcing the imperative to focus exclusively on natural mineral assets.

Key Market Players

Petra Diamonds Limited

Rio Tinto

Trans Hex Group

Lucara Diamond

ALROSA

De Beers

Mountain Province Diamonds

Arctic Canadian Diamond Company

Gem Diamonds

Dominion Diamond Mines

Report Scope

In this report, the Global Diamond Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- Diamond Market, By Type
  - Natural
  - Synthetic
- Diamond Market, By Application
  - Jewelry & Ornaments
  - Industrial
- Diamond Market, By Distribution Channel
  - Offline
  - Online
- Diamond Market, By Region
  - North America
    - United States

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- Mexico
- Europe
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  - United Kingdom
  - Italy
  - Germany
  - Spain
- Asia Pacific
  - China
  - India
  - Japan
  - Australia
  - South Korea
- South America
  - Brazil
  - Argentina
  - Colombia
- Middle East & Africa
  - South Africa

Saudi Arabia

UAE

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Diamond Market.

Available Customizations:

Global Diamond Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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