

# Lab Grown Diamonds Market: Current Analysis and Forecast (2025-2033)

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## Abstracts

The Lab Grown Diamonds Market is witnessing a considerable growth rate of 11.77% within the forecast period (2025- 2033F). Lab-grown diamonds are being rapidly sold in the global market as more people appreciate their sustainability, ethical sourcing, and affordability. It's essential to note that these lab-grown diamonds are not only similar but also chemically and physically identical to natural diamonds. They are manufactured through an advanced technology process that mimics the natural environment's diamond formation process. This innovation has been driven by the growing awareness of the environmental and ethical reasons behind the style of mining of diamonds; reasons that lead to the ecological destruction and human rights violations that are witnessed with this kind of diamond mining. The increased customer demand for ethical and eco-friendly products, combined with the development of innovative technology for producing diamonds through synthetic procedures, has significantly contributed to the growing demand for lab-grown diamonds. Besides meeting the needs of the jewelry market, these diamonds have also been utilized in industrial processes, where they are highly sought after due to their properties, such as hardness, among others. The consumer shift toward sustainability, combined with the ongoing decline in production costs, is gaining momentum, stimulating the market expansion of lab-grown diamonds. As industries seek to minimize their environmental impact and pursue ethical rectitude, they are becoming eager adopters.

Based on manufacturing methods, the lab-grown diamonds market is segmented into CVD and HPHT. In 2024, the CVD segment dominated the market and is expected to maintain its leading position throughout the forecast period. CVD diamonds offer the benefits of purity, quality, and size control, making them well-suited for both complex industrial applications and fine jewelry. CVD diamonds are used in electronics, optical products, and cutting

tools. The CVD method is also energy-intensive, but less harsh to the environment compared to the traditional mining method, which explains why it resonates well with the international campaign to find a sustainable alternative. The CVD diamond market is experiencing increased demand due to a shift in consumer and industrial focus towards the need to purchase and process in an ethical and environmentally friendly manner. Additionally, the improvement of synthesis technology is reducing production costs and, in turn, providing better quality, thereby encouraging its further use across all sectors. The trend towards green, carbon-neutral materials accelerates the process of innovation in synthetic gemstone production, and lab-grown diamonds have become one of the most promising materials in both sustainable luxury commodities and next-generation technologies.

Based on size, the lab-grown diamond market is segmented into up to 2 Carats, between 2 and 4 Carats, and above 4 Carats. The up to 2 carat category held the largest market share in 2024. The primary driver of segmental growth is the increasing demand for affordable, everyday accessories that align with ethical sourcing and sustainability principles. The types of diamonds produced in this process are particularly in demand for engagement rings, earrings, and pendants because they are less expensive in terms of price compared to mined ones, yet are equally attractive and sparkly. These diamonds are also making inroads due to the efforts of cutting and polishing techniques that make them more appealing to look at and cannot be distinguished from mined ones. Diamonds of lower carats remain ever popular because they are affordable, versatile in fashion styles, and in touch with the current trends of minimalism, which have solidified as the most influential segment in the market.

Based on nature, the lab-grown diamonds market is segmented into Colorless and Colored. The colorless lab-grown diamond market held the largest market share in 2024. This growth is primarily driven by the high consumer appeal of conventional and ageless diamond images, particularly within the bridal and fine jewelry markets. Lab-grown colorless diamonds have nearly identical properties in terms of color and appearance to natural diamonds and can be easily mistaken for them when viewed under magnification. Therefore, they should be considered the best alternative to natural diamonds for investors who require a more responsible and environmentally friendly option. The other motivating factor in this segment is that the quality and excellence of the stones produced by different manufacturers are becoming increasingly uniform, with fewer flaws and impressive clarity and brilliance. The colorless diamonds are flexible and

align with the notion held by general consumers of what a real diamond should be, thus cornering the market even more. Additionally, the increasing price of accessibility and the growing trust in lab-created gems are putting them in the lead. When colored diamonds have gained popularity, they remain understated in comparison to colorless ones, which are more prevalent among the general public and are graded homogenously, thereby controlling the global market of the jewelry industry.

Based on applications, the lab-grown diamonds market is segmented into Industrial and Fashion. The fashion category held the largest market share in 2024. The primary reason for this expansion is the increasing consumer preference for ethical, luxurious, and affordable high-quality products as a substitute for mined diamonds. Fashion products, such as engagement rings, necklaces, earrings, and bracelets, are experiencing a massive demand for lab-grown diamonds due to their optical and physical qualities matching those of natural ones, and their significantly fewer environmental and social harms. Lab-grown products are gaining more traction in the market, mainly due to their value propositions of sustainability and transparency in manufacturing. The fashion aspect is highly advantageous due to the rapid acceleration of technology production, offering the right to have strict control over cut, clarity, and carat, which will cater to the interests of both high-end and mass-market consumers. Moreover, an increasing number of brands and designers are shifting towards eco-friendly collections, which now include lab-grown diamonds. This change is also supported by increased marketing, expanded retail access, and higher levels of certification, positioning the fashion segment at the top of the market.

For a better understanding of the market of the lab-grown diamonds market, the market is analyzed based on its worldwide presence in countries such as North America (The US, Canada, and Rest of North America), Europe (Germany, The UK, France, Italy, Spain, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Rest of Asia-Pacific), Rest of World. The largest market for lab-grown diamonds is the Asia-Pacific region and is projected to dominate the market throughout the forecast period. One of the significant factors that has placed the area at the forefront of the lab-grown diamond industry is rapid urbanization, an expanding population of the middle and upper classes, and a rise in awareness of sustainable and ethical consumption. Some of the countries that have become significant in both the production and consumption of lab-grown diamonds include China, India, and Singapore. India, specifically, is at the forefront of this process, as its diamond cutting and polishing sector is extremely

well-established, and its domestic demand for discount and sustainable luxury is also growing. Due to technological advancements in HPHT and CVD production processes, as well as government economic support for green firms' manufacturing techniques, China has become a significant player in the production of lab-grown diamonds. Along with that, the consumer trend, as well as industrial innovation, regarding the hardness of lab-grown diamonds, their thermal conductivity, and electricity, is also increasing the demand in the fashion world and industry to serve the known region. The perception of environmental awareness and sustainability in the Asia-Pacific market segments has increased the popularity of lab-grown diamonds over mined diamonds, as the area takes the lead in this emerging market.

Some of the major players operating in the market include Mini Diamonds (I) Ltd., WD Advanced Materials, LLC, De Beers Group, ADAMAS ONE, Solitario, Henan Huanghe Whirlwind CO.,Ltd., Swarovski AG, ABD Diamonds, New Diamond Technology LLC, and Mittal Diamonds.

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