

CVD Lab-grown Diamonds Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Report description:

The Global CVD Lab-grown Diamonds Market was worth USD 13.3 billion in 2023 and will register a 7.4% CAGR throughout 2024-2032, propelled by technological enhancements, changing consumer preferences, and increasing applications across various industries. Improved Chemical Vapor Deposition (CVD) techniques enable the production of high-quality diamonds at lower costs, making them more accessible. Consumers are increasingly shifting towards lab-grown diamonds for their ethical sourcing and environmental benefits. Also, the use of lab-grown diamonds is expanding across industries, including electronics, medical devices, and cutting tools, further contributing to the market's growth and long-term potential.

The CVD lab-grown diamonds industry is fragmented based on type, application, color, and region.

The polished segment held USD 7.7 billion in 2023 and will accumulate USD 14.8 billion by 2032 due to its high demand for jewelry and luxury goods. Polished lab-grown diamonds, known for their brilliance and clarity, are increasingly preferred by consumers seeking ethically sourced and affordable alternatives to mined diamonds. Besides, the increasing adoption of lab-grown diamonds in the fashion and wedding industries is fueling demand. As consumer preferences shift towards sustainable luxury, the polished segment continues to dominate, driving significant market growth.

The machine and cutting tools segment captured a 26% share in 2023, owing to the superior hardness and durability of these diamonds. CVD diamonds are increasingly used in industrial applications such as cutting, grinding, and drilling, where precision and strength are crucial. Their ability to withstand high temperatures and offer enhanced performance compared to traditional materials makes them ideal for various machining processes. As industries demand more efficient tools, the machine and cutting tools segment continues to grow, driving market expansion.

APAC CVD lab-grown diamonds market achieved USD 5 billion in 2023 and will garner USD 9.5 billion by 2032, driven by increasing demand for affordable, ethically sourced diamonds in the region. The rise of the jewelry industry, particularly in China and India, along with growing awareness of sustainable luxury, is fueling market expansion. Moreover, advancements in diamond manufacturing technologies and government support for industrial applications are boosting growth. As these factors continue to drive demand, Asia Pacific is positioned as a leading contributor to the CVD lab-grown diamonds industry.

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