India Luxury Lab Grown Diamond Jewelry Market Assessment, By Manufacturing Method [HPHT, CVD], By Nature [Color, Colorless], By Size [Below 2 Carat, 2 Carat - 4 Carat, Above 4 Carat], By Application [Industrial, Fashion], By Region, Opportunities and Forecast, FY2018-FY2032F

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Report description:

India luxury lab grown diamond jewelry market is projected to witness a CAGR of 12.35% during the forecast period FY2025-FY2032, growing from USD 331.31 million in FY2024 to USD 841.04 million in FY2032F owing to sustainability, ethical sourcing, and technological innovation. India's lab-grown diamond jewelry market is seeing remarkable growth, fueled by factors such as increasing consumer awareness, ethical considerations, and the affordability of lab-grown diamonds compared to natural diamonds.

There are several factors contributing to the increased acceptance of lab-grown diamonds. The first major factor is affordability. Since lab-grown diamonds are 30-40% cheaper than naturally mined diamonds, they make luxurious jewelry more accessible to a broader audience. The cost advantage is an important driver in a price sensitive market like India and is beneficial to consumers who can now purchase larger carat stones or go for more elaborate designs. The ethical and sustainable angles of lab-grown diamonds are also very relevant to this market as these stones are conflict-free and comparatively low-impact environmentally to mined diamonds. All of this resonates most deeply with a millennial or Gen Z audience that highly values sustainability, transparency, and ethical consumption. Technological advancements in diamond-growing processes, for example, Chemical Vapor Deposition (CVD) and High Pressure High Temperature (HPHT), are making improvements in quality and reducing costs of lab-grown products to the point at which they can barely be differentiated from natural gems. Customization and innovation are additional factors; lab-grown diamonds can be even more customizable for the personalized pieces that today's consumers are after- usually younger consumers looking for unique and trendy jewelry.

For instance, in July 2024, the Surat Diamond Association presented a distinctive diamond that has Prime Minister Narendra Modi's face intricately engraved on it. This 8-carat lab-grown gemstone originally weighed about 40 carats before it was polished.

Increasing Awareness Driving the India Luxury Lab Grown Diamond Jewelry Market

Increased consciousness is the key growth driver of India's luxury lab-grown diamond jewelry market, with people becoming increasingly conscious of the benefits and advantages of these diamonds. One of the key drivers is growing awareness of the environmental and ethical benefits of lab-grown diamonds. Consumers are increasingly aware of the issues associated with natural diamond mining, such as human rights violations and ecological devastation, and are turning towards lab-grown diamonds as an environmentally friendly and sustainable option. This moral attraction is extremely desirable for millennials and Gen Z consumers, who practice responsible and conscientious consumption. Brands are also filling the gap by using transparent marketing campaigns to educate consumers about the science of lab-grown diamonds, clearly indicating that they are chemically, physically, and optically indistinguishable from natural diamonds. This helps in eliminating myths and misconceptions, such as the idea that lab-grown diamonds are fake or inferior. With increasing awareness, lab-created diamonds are fast emerging as mainstream products, and shoppers are considering them as a competitive alternative to natural diamonds. For instance, in January 2025, Indriya, Novel Jewels Limited, the jewelry brand under the Aditya Birla Group, announced its plan to launch 100 new stores in the next 18 months to capture a larger portion of the organized jewelry retail market. The brand, which emphasizes design, is also considering a shift towards lab-grown diamonds if there is ongoing consumer demand for this category.

Such increasing awareness is attracting a diverse range of buyers, from nature-conscious millennials to value-conscious customers, and driving higher sales of lab-created diamond jewelry in India. Overall, the combination of ethical glamour, affordability, and openness is turning lab-created diamonds into a luxury jewelry option of preference, particularly among young, eco-conscious consumers who value sustainability and technology.

Technological Advancements Driving the India Luxury Lab Grown Diamond Jewelry Market

Technological innovations are taking the lead in propelling the luxury lab-grown diamond jewelry business in India, transforming the production, marketing, and consumption of these diamonds. Advances in diamond-growing methodologies like Chemical Vapor Deposition (CVD) and High Pressure High Temperature (HPHT) have radically enhanced the quality and price competitiveness of lab-grown diamonds. These processes allow for the growth of diamonds that are essentially indistinguishable from natural diamonds concerning physical, chemical, and optical properties, and which are also consistently of high quality and clarity.

Furthermore, technology has decreased costs of production, and lab-grown diamonds are 30-40% lower in cost than natural diamonds, which is very attractive in a price-conscious market such as India. This cost savings enables consumers to buy more pieces of jewelry or larger, more complex pieces, increasing the appeal of lab-created diamonds. Technology has also improved customization and design freedom, enabling jewelers to design unique and personalized pieces to meet the style of younger, fashion-oriented consumers. The second most significant benefit of the new technologies is the reduced production cycle of cultured diamonds, which may be produced in a matter of weeks contrary to billions of years to create natural diamonds. The advantage here is that it helps jewelers fulfill higher levels of demand more easily. The use of advanced tracking and certification technology also guarantees end-to-end traceability of diamonds grown in laboratories, giving buyers full information regarding the origin and quality of their diamonds, and increasing trust and confidence.

For instance, in November 2024, Tanishq, a part of Titan Company Limited, announced plans to install De Beers plc machines in its stores. These will function as diamond clinics or diamond labs on a pilot basis, aimed at assisting customers in verifying the quality of diamonds.

Chemical Vapor Deposition (CVD) is Anticipated to Propel the Growth of the Market

Chemical Vapor Deposition (CVD) is expected to be a revolutionary force in driving the growth of the lab-grown diamond jewelry market, especially in India. One of the leading and most popular processes for the production of lab-grown diamonds, CVD technology has numerous benefits that are in tune with the changing consumer preferences and the jewelry market. CVD facilitates the creation of high-grade diamonds with extraordinary purity, clarity, and color, which are virtually indistinguishable from natural diamonds and greatly sought after in luxury jewelry. Moreover, the method is inexpensive in terms of energy and resources when compared to conventional mining or other diamond cultivation methods such as High Pressure High Temperature (HPHT), and therefore luxury jewelry can be more affordably acquired by a larger customer base, particularly in price-sensitive markets such as India. With growing consumer knowledge regarding the advantages of CVD diamonds, there is greater acceptance of lab-grown diamonds as a suitable alternative to natural diamonds. Educational promotions and open marketing by

companies are eliminating myths and generating consumer trust. In total, Chemical Vapor Deposition (CVD) is set to transform the market for lab-grown diamond jewelry, providing high-quality, economical, and environmentally friendly choices that suit the needs of contemporary consumers. With technology advancing and awareness increasing, CVD diamonds will soon be a mainstream option, cementing India's position as a world leader in the production of lab-grown diamonds.

For instance, in October 2024, AIGIRI JEWELS PVT LTD., a subsidiary of Greenlab Diamonds, which is part of India's lab-grown diamond sector, has opened its inaugural physical store in South Extension, New Delhi. This flagship store, representing Aigiri, Greenlab's retail division, seeks to make sustainable luxury jewellery more available to consumers. By emphasizing CVD lab-grown diamonds, Aigiri offers environmentally friendly jewellery that blends elegant design with ethical sourcing.

Future Market Scenario (FY2025 – FY2032F)

- As consumer awareness about the environmental and ethical benefits of lab-grown diamonds increases, the market will continue to expand, particularly among younger demographics like Millennials and Gen Z.
- Technological advancements in diamond-growing processes will further reduce costs and improve quality, making lab-grown diamonds even more competitive.
- The growth of online retail platforms will make lab-grown diamond jewelry more accessible to consumers across India. E-commerce will provide a convenient and transparent shopping experience, with detailed product information and virtual try-on features.
- Increased marketing efforts and celebrity endorsements are likely to boost consumer acceptance.

Key Players Landscape and Outlook

The market outlook for lab-grown diamond jewelry in India is highly promising, driven by increasing consumer awareness about the ethical and environmental benefits of lab-grown diamonds, their affordability, and changing preferences among millennials and Gen Z. Technological advancements are further reducing production costs and improving quality, making lab-grown diamonds more competitive. The bridal segment, which accounts for a significant portion of diamond jewelry sales in India, is increasingly adopting lab-grown diamonds due to their affordability and larger carat options. However, challenges such as perception issues, lack of standardization, and competition from natural diamonds remain. Government support, including reduced import duties on diamond seeds and machinery, along with efforts by industry bodies like the Gem and Jewellery Export Promotion Council (GJEPC), are further bolstering the industry. As awareness grows and the market matures, lab-grown diamonds are poised to become a mainstream choice for luxury jewelry in India, particularly among younger, eco-conscious consumers.

For instance, in February 2023, the Indian government allocated USD 283 million to establish the India centre for lab grown diamond at the Indian Institute of Technology Madras (IIT Madras). This initiative aims to develop Indigenous technologies for lab grown diamond production and explore their application beyond jewelry.

Table of Contents:

India Luxury Lab Grown Diamond Jewelry Market Assessment, By Manufacturing Method [HPHT, CVD], By Nature [Color, Colorless], By Size [Below 2 Carat, 2 Carat - 4 Carat, Above 4 Carat], By Application [Industrial, Fashion], By Region, Opportunities and Forecast, FY2018-FY2032F

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