

Rough Ruby Market Size and Share - Outlook Report, Forecast Trends and Growth Analysis 2025-2034

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Report description:

The global rough ruby market is expected to grow at a CAGR of 5.00% between 2025 and 2034, owing to the growing demand for jewellery and ornaments made with ruby stones.

Rough Ruby Market Growth

Rough rubies are the uncut and unfaceted form of the ruby gemstone, as they are naturally mined from the earth's crust. Ruby, a variation of aluminium oxide, is a highly sought-after coloured gemstone known for its vibrant shades of red. These raw ruby stones are created under intense pressure and heat deep within the earth, where atoms of aluminium and oxygen combine in the presence of chromium to form these precious rubies.

The growth of the rough ruby market can be primarily attributed to the increasing demand for ruby jewellery and ornaments. The allure of ruby in the jewellery industry, coupled with its aesthetic appeal and symbolic significance, is driving consumers towards rough rubies.

Key Trends and Developments

Increasing demand for luxury ruby ornaments, technological advancements in ruby grading and certification, and diversification of ruby applications are propelling the rough ruby market growth

June 2023

The largest ruby ever auctioned, a 55.22-carat gem named "Estrela de Fura," sold for a record USD 34.8 million at Sotheby's in New York due to its exceptional colour and clarity. Fura Gems, the company behind the discovery, allocated 2% of the proceeds to

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establish a technical training academy.

September 2022

Fura Gems revealed the "Estrela de Fura," a rare 101-carat gem-quality ruby. The rough ruby, discovered in Mozambique, yielded a faceted stone over 50 carats, ultimately worth USD 50 million. It was showcased in Dubai and surpassed the auction records set by the 25.59-carat "Sunrise Ruby."

April 2022

A record-breaking 8,400-carat rough ruby, named Burj Alhamal, was unveiled in Dubai by British actor Tamer Hassan. Mined in Winza, Tanzania, this gem with a purplish-red hue was valued at USD 120 million. Dubai's gemstone market was further solidified by the arrival of this unique gem.

Emphasis on sustainable and ethical sourcing

Another key trend influencing rough ruby market development is the increasing emphasis on sustainable and ethical sourcing practices. As a result, market players are under pressure to ensure that their rough ruby supply chains adhere to responsible mining practices, fair labour conditions, and transparency in the sourcing process.

Increasing demand for luxury ruby jewellery

As consumers' disposable incomes rise, particularly in emerging economies, they are more inclined to invest in high-end jewellery pieces. Ruby, known for its rarity, beauty, and symbolic significance, is becoming increasingly popular among affluent consumers seeking to showcase their wealth and style.

Technological advancements in ruby grading and certification

The rough ruby market is also witnessing the impact of technological advancements in ruby grading and certification. Advanced gemological techniques, such as laser inscription and spectroscopic analysis, are enabling more accurate and reliable grading of rough rubies.

Diversification of ruby applications

There is a trend towards the diversification of ruby applications beyond traditional jewellery as rubies are increasingly being used in watches, pens, and accessories. This trend is opening new revenue streams for market players and expanding the overall market potential.

Rough Ruby Market Trends

The growing trend of crystal collection is extending to rough rubies as well, with consumers investing in them as collectors' items. Believers of healing crystals also purchase rough rubies with the aim of improving their overall health and promoting positivity. In addition, the rapid rise in consumer belief in astrology along with increased use of rough rubies in astrology and fashion jewellery, are anticipated to fuel the rough ruby market expansion over the course of the forecast period.

Moreover, blockchain technology is being used to create transparent and tamper-proof supply chain records, further enhancing consumer confidence in the authenticity of ruby jewellery. Additionally, the unique properties of rubies, such as their hardness

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and thermal conductivity, are making them attractive for use in industrial applications like electronics and aerospace, which is aiding in market growth.

Rough Ruby Industry Segmentation

The EMR's report titled "Rough Ruby Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Carat

- Up to 8 Carat
- 8-12 Carat
- 13-15 Carat
- Others

Market Breakup by Sales Channel

- Direct Auction
- Indirect
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Rough Ruby Market Share

Rubies up to 8 carats are more commonly used by jewellers as they comparatively cost less

Rubies up to 8 carats constitute the largest share of the market due to their abundance and widespread availability. These smaller rubies are commonly used in distinct type of jewellery, such as rings, earrings, and pendants. Rubies over one carat are considered rare, while those over two carats are even rarer and more valuable than sapphires of the same size. The rarity and cost increase exponentially for rubies larger than 3 carats as they are difficult to find. As a result, jewellery pieces often incorporate multiple smaller rubies rather than a single large one, due to the excessive cost of larger rubies.

In contrast, rubies in the 8-12 carat range are less common and highly sought after for their rarity and potential to yield larger polished stones. As per rough ruby market analysis, these rubies are often used in high-end jewellery pieces and command higher prices due to their scarcity. Meanwhile, the rarest and most valuable segment of the market comprises rubies in the 13-15 carat range. These larger rubies are highly coveted for their potential to yield exceptionally large and high-quality polished stones, making them desirable for collectors, connoisseurs, and luxury jewellery brands.

Direct auction channels hold a significant market share as they provide transparency and direct engagement with buyers

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Direct auction sales channels are a significant component within the rough ruby market report as they provide a platform for direct transactions between sellers and buyers. These auctions offer transparency, enabling competitive bidding for rough rubies. Companies utilising direct auction sales channels benefit from reaching a diverse range of potential buyers, including collectors, jewellery manufacturers, and investors.

On the other hand, indirect sales channels play a vital role in distributing rough rubies globally through intermediaries like wholesalers, retailers, and online platforms. These channels offer convenience and accessibility to a broader consumer base, catering to individuals seeking rough rubies for personal use or investment purposes.

Leading Companies in the Rough Ruby Market

Market players are actively engaged in offering high-quality rough rubies while also emphasising responsible business practices.

Gemfield Plc

Gemfield Plc, a renowned provider of coloured gemstones from ethical sources, has its global headquarters in London, United Kingdom. At its facility in Mozambique, Gemfields unveiled one of the most cutting-edge coloured gemstone sorting centres in the world. The company also has interests in emerald, amethyst, and pink tourmaline gemstones.

FURA Gems

FURA Gems, established in 2017 is a mining and marketing firm for coloured gemstones with its main office in Dubai, United Arab Emirates. The company is involved in the purchase and exploration of coloured gemstone resources. Its emeralds, rubies, and sapphires are mined in Australia, Mozambique, and Colombia, respectively.

Gem Rock

Gem Rock is an emerging company in the market for mining of coloured gemstones. The company focuses on exploration, development, and mining of coloured gemstones. With an extensive presence in Mozambique since 2004 for ruby mining, the company has expanded to develop projects for gold, graphite, and emerald.

Mwiriti Limitada

Mwiriti Limitada was founded in 2005 and its headquarters are in Cabo Delgado, Mozambique. It offers services related to geological exploration. The company's focus areas include mining, agriculture, tourism, and energy. In the mining sector, they specialise in precious stones and metals.

Other key players in the global rough ruby market include Gem Bridge, among others.

Rough Ruby Market Analysis by Region

Asia Pacific has a prominent market for stones, driven by rising export levels and demand for jewellery

In Asia Pacific, the market expansion is being supported by the rising production of precious stones and increasing demand for jewellery and accessories from developing nations like China and India. This demand is driven by the rising disposable incomes, presence of high-net worth individuals, and widespread popularity of gemstones in jewellery in the region.

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Leading jewellery brands in the region are also experimenting with ruby-based offerings, which is increasing the rough ruby market share in the region. Additionally, increasing disposable income of women workforce in countries like India is anticipated to increase the demand for rough rubies over the coming years.

Rough Ruby Market Report Snapshots

Rough Ruby Companies

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