

## **Australia Diamond Market Size, Share Analysis and Forecast Report (2025-2034)**

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### **Report description:**

**Australia Diamond Market Trends**The Australia diamond market, encompassing both natural and synthetic production, contributes to the economy by generating employment across various sectors, including mining, manufacturing, and retail. It aids in economic diversification, reducing dependence on agriculture and tourism. With significant export potential and growing investment, the industry notably contributes to government revenue through taxes and royalties. According to a survey, 65% of Australians favour ethically sourced diamonds, which influences their purchasing choices towards sustainable options, as reported in the Ethical Consumer Report, December 2023. The Australia diamond market revenue is further impacted as the synthetic diamond sector offers environmental benefits, such as reducing ecological disruption compared to traditional mining activities like water contamination and soil erosion. Producing artificial diamonds helps conserve resources, and improvements in energy-efficient manufacturing processes are lowering carbon footprints and aiding environmental protection. Both synthetic and natural diamonds produced in Australia are conflict-free, ensuring ethical sourcing.

**Australia Diamond Market Growth**Technological advancements are influencing the Australia diamond market dynamics and trends, enhancing diamond quality, size, and cost-efficiency. Sustainable environmental practices are further supported by sophisticated natural diamond mining methods. Diamonds are used in industrial applications like electronics and cutting tools, and both industries contribute to advancements in material science. Synthetic diamonds allow for feature customisation, convincing customers to obtain particular qualities. According to ABS, in 2022, Australia's diamond trade imbalance was USD 199 million, meaning that imports were higher than exports. The growth of the Australia diamond market is further driven by the availability of synthetic diamonds, which provide a more affordable option, making diamond ownership accessible to a broader audience. Australian natural diamonds, especially those from renowned mines, maintain their premium status in the meantime. In addition to convincing a range of consumer demands regarding cost, quality, and place of origin, the combination of natural and synthetic diamonds promotes sustainable jewellery trends and ethical fashion.

**Australia Diamond Market Insights**- Australia has an estimated export potential gap of USD 32 million, mainly targeting high-demand markets such as the United States and Europe, according to the Department of Foreign Affairs and Trade (DFAT), November 2023. Recognising this potential encourages local producers to improve marketing strategies and boost international competitiveness. - Western Australia continues to be a key region for diamond production, contributing significantly to the nation's output despite the decline in volumes from major mines like Argyle, according to the Western Australia Department of Mines, Industry Regulation and Safety, January 2024. This regional focus ensures a stable supply for local and

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export markets.- In 2022, Australia exported USD 217 million worth of diamonds, ranking as the 25th largest global exporter. The United States and Hong Kong were the primary destinations. This strong export performance strengthens Australia's position in the global diamond market, attracting investment in local mining operations and fostering overall Australia diamond market growth.

**Industry News July 2024 CVD Diamonds** Australia unveiled its new premium collection of lab-grown diamonds, featuring larger stones with outstanding clarity and brilliance. This line serves clients prioritising sustainability and excellent quality while making purchases.

**March 2024 A limited-edition collection of pink natural diamonds** was discovered at the Argyle Diamond Mine. These extraordinary stones have involved the interest of both investors and collectors owing to their unique hues and investment potential.

**Australia Diamond Market Drivers Growth of Synthetic Diamonds** The Australia diamond market is witnessing a significant shift towards synthetic diamonds, driven by their affordability, ethical sourcing, and reduced environmental impact. Advancements in diamond synthesis, particularly through High-Pressure High-Temperature (HPHT) and Chemical Vapor Deposition (CVD) techniques, have significantly enhanced the quality and cost-effectiveness of these diamonds. Synthetic diamonds are becoming popular, especially among younger, environmentally conscious consumers, as their understanding of ethical sourcing and environmental issues grows. Buyers are increasingly seeking sustainable options, while valuing the durability and visual appeal of diamonds.

**In October 2024, De Beers' Lightbox Jewellery line**, which features lab-grown diamonds. This range highlights the increasing market acceptance of synthetic diamonds and appeals to consumers seeking reasonably priced, ethically sourced fine jewellery alternatives.

**Sustainability and Environmental Awareness** Sustainability is a key trend in the Australia diamond market. While natural diamond mining has long been associated with environmental damage, such as habitat destruction and water contamination, Australia is seeing a shift towards more sustainable mining practices. By offering an eco-friendlier option the synthetic diamond industry is thriving. Because synthetic diamonds use fewer natural resources and have less of an environmental impact, they are attractive to customers valuing sustainability. Sustainable business practices are being further propelled by the increased demand for diamonds made with no environmental impact. With a focus on ethical sourcing and environmental preservation, the Australian government offered support for sustainable diamond mining initiatives in August 2024. The objective of this effort is to improve Australian diamonds' standing as ethically sourced goods globally.

**Opportunities in the Australia Diamond Market** Innovation in diamond production and design is driving greater demand for the Australia diamond market. The rise of synthetic diamonds, combined with new technologies, is allowing for higher levels of customisation. Consumers can choose specific diamond features, such as size, colour, and clarity, often at a more affordable price than natural diamonds. Improvements in cutting and polishing techniques have also increased the precision of diamond manufacturing, allowing for more detailed and intricate designs. As 3D printing and other technologies continue to develop, the ability to design and personalise diamonds will expand, making the market more consumer-driven and innovative.

**In October 2024, Ritani introduced a new collection of customisable lab-grown diamond engagement rings**, allowing consumers to select specific attributes, enhancing the personalisation of jewellery shopping, and showcasing advancements in diamond production technology.

**Market Restraints** The Australia diamond market faces several challenges delaying its growth. High production costs, specifically in natural diamond mining and the advanced technology needed for synthetic diamonds, make it difficult to compete with low-cost global suppliers. The limited availability of natural diamond resources, compounded by the closure of major mines, restricts supply. Ethical concerns surrounding the energy-intensive production of synthetic diamonds also highlight sustainability issues. The divided market leads to heightened competition, potentially forcing profit margins, while regulatory challenges related to mining practices and environmental standards increase operational costs. Furthermore, shifting consumer perceptions of synthetic diamonds, which compete with the luxury appeal of natural diamonds, continue to pose a persistent challenge.

**"Australia Diamond Market Report and Forecast 2025-2034"** offers a detailed analysis of the market based on the following segments:

- Market Breakup by Product Type-** Natural- Synthetic
- Market Breakup by Application-** Jewelry and Ornaments- Industrial
- Market Breakup by Distribution Channel-** B2B- B2C
- Market Breakup by Region-** New South Wales- Victoria- Queensland- Australian Capital Territory- Western Australia- Others

**Australia Diamond Market Share Market Analysis by Product Type** According to the Australia diamond market analysis, natural diamonds lead the market due to their rarity and cultural significance. They often increase in value over time, making them an attractive investment. Additionally, natural diamonds contribute to local economies through mining, providing employment and community development, while maintaining ethical sourcing standards.

**In January 2024, Saphira Diamonds launched a new collection of ethically sourced natural diamonds**, focusing on transparency and sustainability. This initiative is aimed at environmentally conscious consumers seeking high-quality, responsibly sourced gemstones.

The growth of

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the Australia diamond market is further supported by synthetic diamonds, which are more affordable than natural ones, making them accessible to a wider audience. They are produced with minimal environmental impact and fewer ethical concerns compared to traditional mining. Furthermore, technological advancements have allowed the creation of high-quality lab-grown diamonds that align with consumer demands for sustainability. In June 2023, World Shiner introduced a new range of affordable lab-grown diamonds aimed at budget-conscious consumers. This collection offers high-quality options without bargaining on ethical standards or aesthetics.

**Market Analysis by Application** The opportunities in the Australia diamond market are strengthened as diamond jewellery and ornaments are highly valued for their aesthetic appeal and emotional significance, often representing love and commitment. The market is promoting a growing demand for personalised and bespoke pieces, driven by rising disposable incomes and a cultural appreciation for luxury goods. In February 2024, Malabar Gold & Diamonds opened its first showroom in Sydney, showcasing around 30,000 designs across bridal, every day, and occasional jewellery categories. This initiative caters to the increasing demand for luxury diamond jewellery in Australia.

The demand for the Australia diamond market is further boosted by industrial diamonds, known for their durability. These diamonds are used in cutting, grinding, and drilling tools in industries such as construction and manufacturing. The market is aided by steady demand for industrial diamonds, driven by progressions in technology and mining operations. In July 2024, Burgundy Diamond Mines announced the expansion of its industrial diamond product line, focusing on high-quality abrasives for the mining and construction sectors. This move aims to meet the growing demand for durable cutting tools.

**Market Analysis by Distribution Channel** The Australia diamond market revenue is impacted as B2B channels facilitate smooth transactions between manufacturers, wholesalers, and retailers. These channels improve supply chain efficiency, ensuring businesses have access to a wide range of diamonds, both natural and lab-grown, to cater to various customer needs and preferences. In November 2023, Labrilliant launched an online B2B diamond marketplace, connecting retailers directly with verified suppliers. This platform aims to streamline the diamond purchasing process, offering transparency and immediate product availability for businesses in Australia.

The B2C segment in the Australia diamond market enables direct interaction with consumers, creating personalised shopping experiences. This approach allows brands to meet individual preferences for jewellery design and quality, driving sales through stronger customer relationships and focused marketing strategies. In April 2024, Blue Nile broadcasted its expansion into the market with a dedicated e-commerce platform for diamond jewellery. This move seeks to offer consumers a broader selection of ethically sourced diamonds and a more personalised online shopping experience.

**Australia Diamond Market Regional Insights**

**New South Wales Diamond Market Overview** New South Wales (NSW) aids from a diverse diamond market, with a focus on both natural and synthetic diamonds. The state's strong retail sector drives consumer demand, improving market accessibility and variety in diamond offerings. In 2023, NSW imported USD 50 million worth of diamonds, mainly from India and South Africa, according to the Australian Bureau of Statistics, 2023.

**Queensland Diamond Market Trends** According to the Australia diamond industry analysis, Queensland's diamond market is marked by a growing preference for sustainable and ethically sourced diamonds. This trend demands to environmentally conscious consumers, boosting the market's attractiveness and supporting local businesses committed to ethical practices. As per the ABS, in 2022, Queensland imported USD 40 million worth of diamonds, primarily from Canada and India.

**Western Australia Diamond Market Dynamics** Western Australia (WA) plays a key role in the diamond industry due to its significant mining operations. The state's production capabilities provide to both domestic and international markets, ensuring a steady supply of high-quality diamonds. According to industry reports, WA produced approximately 121 million carats of natural diamonds in 2023, mostly from the Argyle mine prior to its closure.

**Competitive Landscape** The Australia diamond market key players are focused on the exploration, development, and extraction of high-quality diamonds. They are committed to sustainable mining practices and ethical sourcing, prioritising transparency, and community involvement. With a strong portfolio of diamond assets and an expanding global presence, these companies strive to lead the diamond mining sector, specialising in the production of premium diamonds.

**Key Industry Players**

**LUCAPA DIAMOND COMPANY LIMITED:** Established in 2006, Lucapa Diamond Company Limited is headquartered in Perth, Australia. The company emphasises on the exploration, development, and mining of high-value diamonds and has operations in Angola and Australia. It is known for its flagship Lulo Diamond Project, which produces large, high-quality diamonds.

**Burgundy Diamond Mines Limited:** Founded in 2008, it is an Australian-based diamond exploration and mining company. The company focuses on determining and producing high-quality diamonds from its key projects in Canada and Australia. Its mission is to become a global leader in the premium diamond market.

**Gibb River Diamonds Limited:** Established in 2003 and headquartered in Perth, Gibb River Diamonds Limited is an Australian exploration company focused on diamond and mineral exploration. The

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company is known for its efforts in the discovery and development of diamond projects in Australia, with an emphasis on the Ellendale Diamond Project. Newfield Resources Limited: Founded in 2007 and based in Perth, Australia, Newfield is a diamond exploration and development company. The company operates the Tongo Diamond Project in Sierra Leone and focuses on discovering and developing high-quality diamond assets, aiming to become a significant player in the global diamond industry. Other key players in the Australia diamond market report are India Bore Diamond Holdings, and Rio Tinto PLC, among others. Recent Developments July 2024 Swarovski launched its new Created Diamond collection in Melbourne, featuring lab-grown diamonds set in gold and sterling silver. This collection emphasises sustainability while providing consumers with contemporary and fashionable jewellery choices. February 2024 Cartier unveiled its latest High Jewellery collection in Sydney, showcasing over 300 stunning diamond pieces. The exhibition underscores the brand's dedication to craftsmanship and luxury within the Australian market.

## **Table of Contents:**

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Asia Pacific Diamond Market Overview
  - 8.1 Key Industry Highlights
  - 8.2 Asia Pacific Diamond Historical Market (2018-2024)
  - 8.3 Asia Pacific Diamond Market Forecast (2025-2034)
- 9 Australia Diamond Market Overview
  - 9.1 Key Industry Highlights
  - 9.2 Australia Diamond Historical Market (2018-2024)
  - 9.3 Australia Diamond Market Forecast (2025-2034)
- 10 Australia Diamond Market by Product Type
  - 10.1 Natural
    - 10.1.1 Historical Trend (2018-2024)
    - 10.1.2 Forecast Trend (2025-2034)
  - 10.2 Synthetic
    - 10.2.1 Historical Trend (2018-2024)
    - 10.2.2 Forecast Trend (2025-2034)
- 11 Australia Diamond Market by Application
  - 11.1 Jewelry and Ornaments
    - 11.1.1 Historical Trend (2018-2024)
    - 11.1.2 Forecast Trend (2025-2034)

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- 11.2 Industrial
  - 11.2.1 Historical Trend (2018-2024)
  - 11.2.2 Forecast Trend (2025-2034)
- 12 Australia Diamond Market by Distribution Channel
  - 12.1 B2B
    - 12.1.1 Historical Trend (2018-2024)
    - 12.1.2 Forecast Trend (2025-2034)
  - 12.2 B2C
    - 12.2.1 Historical Trend (2018-2024)
    - 12.2.2 Forecast Trend (2025-2034)
- 13 Australia Diamond Market by Region
  - 13.1 New South Wales
    - 13.1.1 Historical Trend (2018-2024)
    - 13.1.2 Forecast Trend (2025-2034)
  - 13.2 Victoria
    - 13.2.1 Historical Trend (2018-2024)
    - 13.2.2 Forecast Trend (2025-2034)
  - 13.3 Queensland
    - 13.3.1 Historical Trend (2018-2024)
    - 13.3.2 Forecast Trend (2025-2034)
  - 13.4 Australian Capital Territory
    - 13.4.1 Historical Trend (2018-2024)
    - 13.4.2 Forecast Trend (2025-2034)
  - 13.5 Western Australia
    - 13.5.1 Historical Trend (2018-2024)
    - 13.5.2 Forecast Trend (2025-2034)
  - 13.6 Others
- 14 Market Dynamics
  - 14.1 SWOT Analysis
    - 14.1.1 Strengths
    - 14.1.2 Weaknesses
    - 14.1.3 Opportunities
    - 14.1.4 Threats
  - 14.2 Porter's Five Forces Analysis
    - 14.2.1 Supplier's Power
    - 14.2.2 Buyer's Power
    - 14.2.3 Threat of New Entrants
    - 14.2.4 Degree of Rivalry
    - 14.2.5 Threat of Substitutes
  - 14.3 Key Indicators of Demand
  - 14.4 Key Indicators of Price
- 15 Competitive Landscape
  - 15.1 Market Structure
  - 15.2 Company Profile
    - 15.2.1 LUCAPA DIAMOND COMPANY LIMITED
      - 15.2.1.1 Company Overview
      - 15.2.1.2 Product Portfolio

- 15.2.1.3 Demographic Reach and Achievements
- 15.2.1.4 Certifications
- 15.2.2 Burgundy Diamond Mines Limited Company
  - 15.2.2.1 Company Overview
  - 15.2.2.2 Product Portfolio
  - 15.2.2.3 Demographic Reach and Achievements
  - 15.2.2.4 Certifications
- 15.2.3 Gibb River Diamonds Limited
  - 15.2.3.1 Company Overview
  - 15.2.3.2 Product Portfolio
  - 15.2.3.3 Demographic Reach and Achievements
  - 15.2.3.4 Certifications
- 15.2.4 Newfield Resources Limited
  - 15.2.4.1 Company Overview
  - 15.2.4.2 Product Portfolio
  - 15.2.4.3 Demographic Reach and Achievements
  - 15.2.4.4 Certifications
- 15.2.5 India Bore Diamond Holdings
  - 15.2.5.1 Company Overview
  - 15.2.5.2 Product Portfolio
  - 15.2.5.3 Demographic Reach and Achievements
  - 15.2.5.4 Certifications
- 15.2.6 Rio Tinto PLC
  - 15.2.6.1 Company Overview
  - 15.2.6.2 Product Portfolio
  - 15.2.6.3 Demographic Reach and Achievements
  - 15.2.6.4 Certifications
- 15.2.7 Others
- 16 Key Trends and Developments in the Market

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