

Diamond market is projected to reach \$155.5 billion by 2032, with a CAGR of 4.5% from 2023 to 2032

rising popularity of synthetic diamonds for industrial purposes along with rising demand for new and innovative diamond jewelry pieces

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Diamond Market," The Diamond Market Size was valued at \$100.4 billion in 2022, and is estimated to reach \$155.5 billion by 2032, growing at a CAGR of 4.5% from 2023 to 2032. Diamonds are precious stones found under the earth's surface through a string of volcanic eruptions that developed 300-400 million years ago. Moreover, scientific, and technological advancements have established synthetic diamonds which innate the same chemical and physical properties as natural diamonds. Moreover, they carry properties such as high electrical resistivity, low thermal expansion coefficient, hardness, and high thermal conductivity along with others. These make it highly applicable for industrial usage. are highly utilized in the jewelry industry as they carry sparkling surfaces and high refractive index. They are used in the electronic industry in the manufacturing of semiconductors owing to their electronic properties.

The diamond market is analyzed on the basis of product type, application, distribution channel, and region. By product type, the market is bifurcated into natural and synthetic. Among these, the natural segment occupied the major share of the market in 2022 and is anticipated to maintain its dominance during the forecast period. Natural diamonds are formed when carbon atoms are put through uttermost high pressure and temperature in the earth's crust. They are found in the form of diamond stones and diamond bort. Natural diamonds are used for making jewellery such as rings, necklaces, earrings along with other ornamental products. They are also available in various colors such as pink, yellow, blue, purple, violet, red, green, gray, white, and black diamonds along with others.

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By application, it is divided into jewelry and industrial. The jewelry segment holds the major Diamond Market Share in 2022, according to Diamond Market Analysis . The jewelry segment consists of diamond ornaments such as rings, earrings, necklaces along with others. Diamond

jewelry is in high demand as it carries meaningful ethnic and religious implications. The evolution of fashion trends along with the adaptation of Western culture has accelerated the demand for diamond jewelry. With the growing interest of Gen Z along with the expansion of online sales channels, the sales of diamond jewelry have been accelerated. The technological advancement leading the evolution of styles of jewelry along with increasing space for customization and personalization by industry experts have expanded the scope of the market. Moreover, the delicate diamond pieces are a symbol of love, which is an attraction for women as it makes them feel distinguishable. Furthermore, the developing economic scenarios, lifestyles, and fashion of developing countries have increased the demand for diamond jewelry significantly.

By distribution channel, it is bifurcated into B2B and B2C. Among these, the B2C segment has occupied the major share of the market in 2022. The rise in affordability of the growing population along with purchasing parity has accelerated the growth of the B2C segment of the diamond market. The major purchases are associated with the bridal jewelry industry and luxury gifts industry which increases the Diamond Market Demand . Moreover, the presence of retail stores provides an in-person experience for the customers to make a smooth purchasing decision. However, the ongoing presence of traditional retailers on online platforms has increased the reach of the diamond market. Online stores are now associated with more technological advancements which provide realistic experience to consumers during purchase. With the growing foothold of online stores, the companies have expanded the reach of the market.

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The region that dominated the diamond market in 2022 was North America and its dominance is anticipated throughout the forecast period. The Diamond Market Growth is expanding in North America as a result of a number of factors such as rising popularity of synthetic diamonds for industrial purposes along with rising demand for new and innovative diamond jewelry pieces. The growing demand for diamond jewelry has resulted in an increased presence of manufacturers in this region. Being composed of developed nations, it holds the potential to have large numbers of high-net-worth individuals along with high purchasing power along with following of Diamond Market Trends. This region is highly involved in the development of the automotive and electronic industry and diamonds are a crucial part of these commercial uses. The need for high-value and elegant products, customization along with highly efficient cutting and drilling tools for industrial purposes are all trends in the diamond industry that have impacted the diamond market in North America.

The pandemic has disrupted global supply chains, causing shortages of some diamond products and delays in production and distribution. In addition, the pandemic has also led to a change in consumer behavior, with many people involved in budget cutting. The change in consumer

behavior may have a negative impact on the diamond market.

The major players operating in the diamonds market are Leading Market Players: -

Petra Diamonds Limited,

RioTinto,

Lucara Diamonds,

ALROSA,

Anglo American,

Arctic Canadian Diamond Company (Dominion Diamond Mines),

Mountain Diamonds,

Gem Diamonds,

Stornoway diamonds,

Rosy Blue,

Lucapa Diamond Company,

Star Diamond Corp.,

Mittal Diamonds,

Henan Huanghe Whirlwind CO.,Ltd.

Tsodilo Resources Limited

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Prime determinants of growth

The rising demand for luxury and high-value products is likely to propel the market for diamonds to significant growth in the upcoming years. The rising popularity of technologies like augmented reality which can provide in-person experience during digital purchases is providing a new source of revenue for the market. The increasing alertness of consumers towards the ethical credentials of the diamonds along with the sustainability consideration has led the players to ensure a reassurance process, shrinkage of finance in the diamond industry and harmful impact of diamond mining on the environment restrain the market growth to some extent. Nevertheless, rise in concern for sustainable environmental growth and

KEY FINDINGS OF STUDY

By product type, the natural segment was the highest revenue contributor to the market, with \$67,918.1 million in 2022, and is estimated to reach \$101,660.4 million by 2032, with a CAGR of 4.2%.

By application, jewelry was the highest revenue contributor to the market, with \$84,281.8 million in 2022, and is estimated to reach \$127,119.2 million by 2032, with a CAGR of 4.2%.

Depending on the distribution channel, the B2C segment was the highest revenue contributor to the market, with \$72,570.8 million in 2022, and is estimated to reach \$110,127.2 million by 2032, with a CAGR of 4.3%.

Region-wise, North America was the highest revenue contributor, accounting for \$42,521 million in 2022, and is estimated to reach \$62,549.8 million by 2032, with a CAGR of 4.0%.

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