

JEWELRY

Millennials far more open to lab-grown diamonds than older consumers

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Lab-grown diamonds are growing in popularity. Image credit: ALTR Created Diamonds

By DANNY PARISI

The lab-grown diamond industry is poised to explode in popularity in the near future, thanks to high interest from young consumers and millennials who are willing to spend big on created diamonds.

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A report from MVI found that 70 percent of consumers said they would purchase a created or lab-grown diamond for their engagement rings. This represents a 13 percent increase in interest over last year's survey that asked the same question.

"In this study, we asked younger male and female consumers in the U.S.A. about their awareness of and interest in lab-grown diamonds," said Liz Chatelain, president of MVI, Austin, TX. "Millennials are clearly showing a strong level of interest and the progression since our 2017 has been significant."

Created diamonds

While many luxury consumers may turn up their noses at lab-grown diamonds, the truth is that they are virtually indistinguishable from the real thing and there is no real material difference between them and naturally occurring stones.

The idea that lab-grown diamonds can act as a more sustainable and viable alternative to mined diamonds is increasingly prevalent among younger consumers, who are far more open to the idea than older generations.



Lab-grown diamonds are in a position to disrupt the luxury jewelry sector. Image credit: Diamond Foundry

MVI found that 74 percent of young people surveyed agreed lab-grown diamonds are better because you can get a larger diamond for the same price. Seventy-six percent also said they would buy lab-grown diamonds to save money.

But even among those who are not completely convinced, their curiosity remains piqued. Fifty-four percent of the surveyed consumers said they are open to learning more about lab-grown diamonds before they make any decisions.

Ethical concerns

Lab-grown diamonds are clearly becoming increasingly popular, and brands that create them are poised to take advantage of this trend. For example, ALTR Created Diamonds, a company dedicated to lab-grown diamonds, just debuted the world's largest created pink diamond.

The diamond debuted at Borsheim Jewelry Store and was on sale until May 6. The diamond was shown alongside a host of smaller yet exquisitely created lab-grown diamonds to improve the image of created diamonds as a viable luxury product.

As consumers search for brands offering transparent business practices, those pioneering alternative manufacturing processes that lessen environmental and social impact may cause disruption to specific sectors such as fine diamond jewelry.



ALTR's large pink diamond. Image credit: ALTR Created Diamonds

Diamond sourcing, in particular, is often called into question due to concerns of environmentally harmful mining practices paired with alleged social injustices of those working in the mines. As consumers become increasingly

aware of these issues, many have opted to steer clear of diamonds, especially the millennial demographic, as they do not wish to purchase or support anything that may weigh on their conscience ([see story](#)).

Lab-grown diamonds present a more appealing alternative, with none of the negative stigma of mined diamonds, which are frequently fraught with ethical dilemmas regarding how they are sourced and the treatment of the workers who mine them.

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