

JEWELRY

De Beers enters lab-grown diamond market with Lightbox Jewelry

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Lightbox Jewelry will be more affordable compared to De Beers. Image credit: Lightbox Jewelry

By STAFF REPORTS

British diamond company De Beers is entering the lab-grown diamond market with the launch of Lightbox Jewelry.

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The new brand will focus on creating sustainable diamonds at a more affordable price than their mined counterparts. The brand's products will begin at around \$800 per carat, significantly less than De Beers mined diamonds.

"Lightbox will transform the lab-grown diamond sector by offering consumers a lab-grown product they have told us they want but aren't getting: affordable fashion jewelry that may not be forever, but is perfect for right now," said Bruce Cleaver, CEO of De Beers Group, in a statement. "Our extensive research tells us this is how consumers regard lab-grown diamonds as a fun, pretty product that shouldn't cost that much so we see an opportunity here that's been missed by lab-grown diamond producers.

"Lab-grown diamonds are a product of technology, and as we've seen with synthetic sapphires, rubies and emeralds, as the technology advances, products become more affordable. After decades of R&D investment, we're able to offer consumers a better price today.

"While it will be a small business compared with our core diamond business, we think the Lightbox brand will resonate with consumers and provide a new, complementary commercial opportunity for De Beers Group."

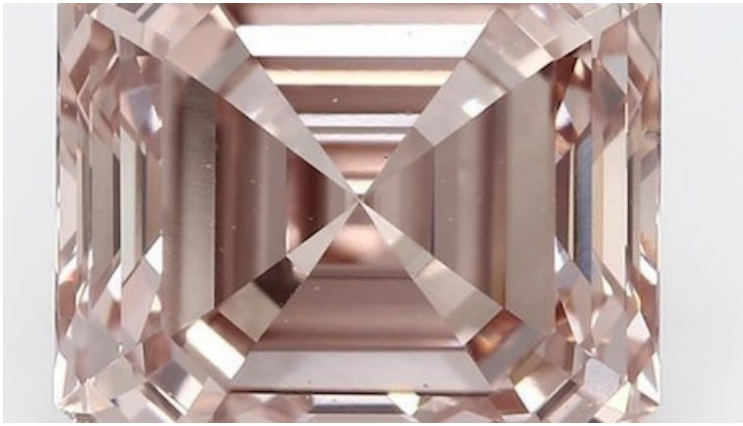
Lightbox Jewelry

The diamond industry is old and can be set in its ways. But the introduction of lab-grown diamonds has marked a significant period of disruption in the industry.

For consumers, lab-grown diamonds are a more affordable, arguably more sustainable and more ethical choice compared to mined diamonds, which often come with associated baggage of conflict and poor working conditions.

In anticipation of the growing trend towards lab-grown diamonds, De Beers has created Lightbox Jewelry specifically to cater towards consumers who are interested in the synthetic alternative.

Initially launching in the United States, Lightbox will sell white, pink and blue diamonds grown in De Beers' labs. 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.



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

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 ([see story](#)).

"Lightbox Jewelry offers consumers something new: sparkle and colors, at a very accessible price," said Steve Coe, general manager of Lightbox Jewelry, in a statement. "In addition to a deep understanding of what consumers want, Lightbox brings innovation and a commitment to transparency to the lab-grown diamond sector.

"We've learned from our research that there is a lot of confusion about lab-grown diamonds what they are, how they differ from diamonds and how they are valued," he said. "Lightbox will be clear with consumers about what lab-grown diamonds are and will offer straightforward pricing that is consistent with the true cost of production.

"We will introduce more designs and colors as the range evolves, and the technological efficiency of our proprietary production process means we will always offer Lightbox at accessible prices."

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