

JEWELRY

De Beers could shape the future of lab-grown diamonds

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

By BRIELLE JAEKEL

British jewelry group De Beers' introduction into the synthetic diamond market could shift the industry to become more widespread, but it will also likely impact it in unexpected ways.

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De Beers will be offering a line of lab-grown diamonds starting in September under the name Lightbox, but its prices will be listed far below competitors'. The low price point will allow the line to become widespread but positions synthetic diamonds as far below natural diamonds.

"De Beers' goal with Lightbox is both to popularize synthetics as fashion jewelry and position them firmly in the public eye as less valuable than natural diamonds," said Vanessa Friedman, fashion director and chief fashion critic for [The New York Times](#), New York.

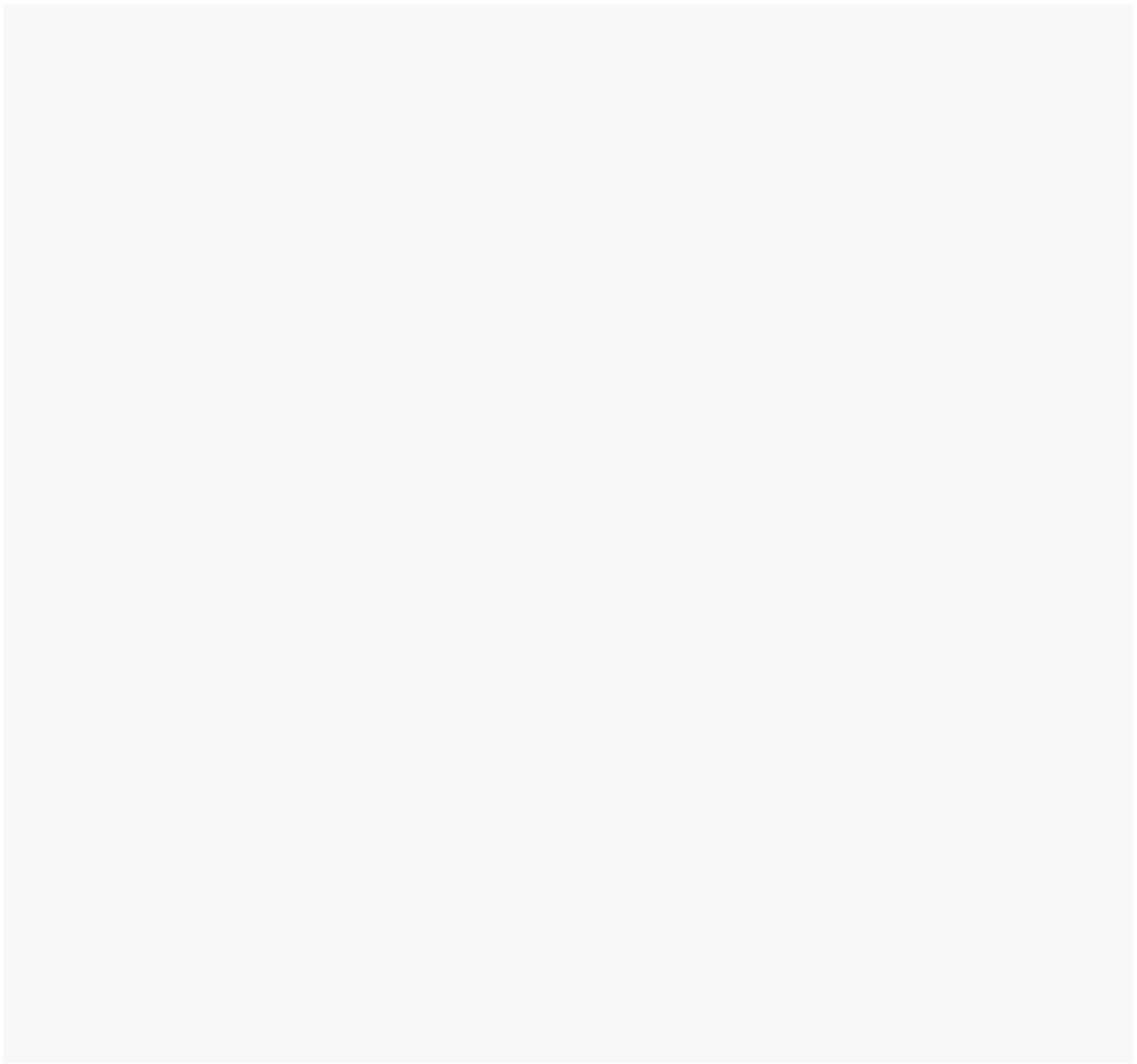
"The good news about that for the synthetic players that exist is that De Beers will put their not inconsiderable marketing muscle and skills behind promoting synthetics," she said. "The bad news for existing brands is that De Beers are pricing their products far below those of current competitors, who will probably suffer by comparison."

Ms. Friedman is not associated with De Beers but agreed to comment as an industry expert.

Lab-grown diamonds

With the launch of Lightbox Jewelry, De Beers is making its first entry into the lab-grown diamond market.

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 and \$200 per quarter carat, significantly less than De Beers' mined diamonds ([see more](#)).



See us sparkle. #lightboxjewelry

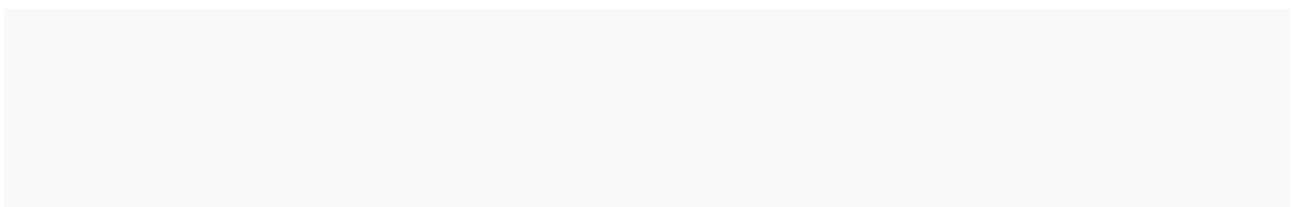
A post shared by Lightbox Jewelry (@lightboxjewelry) on May 29, 2018 at 12:16pm PDT

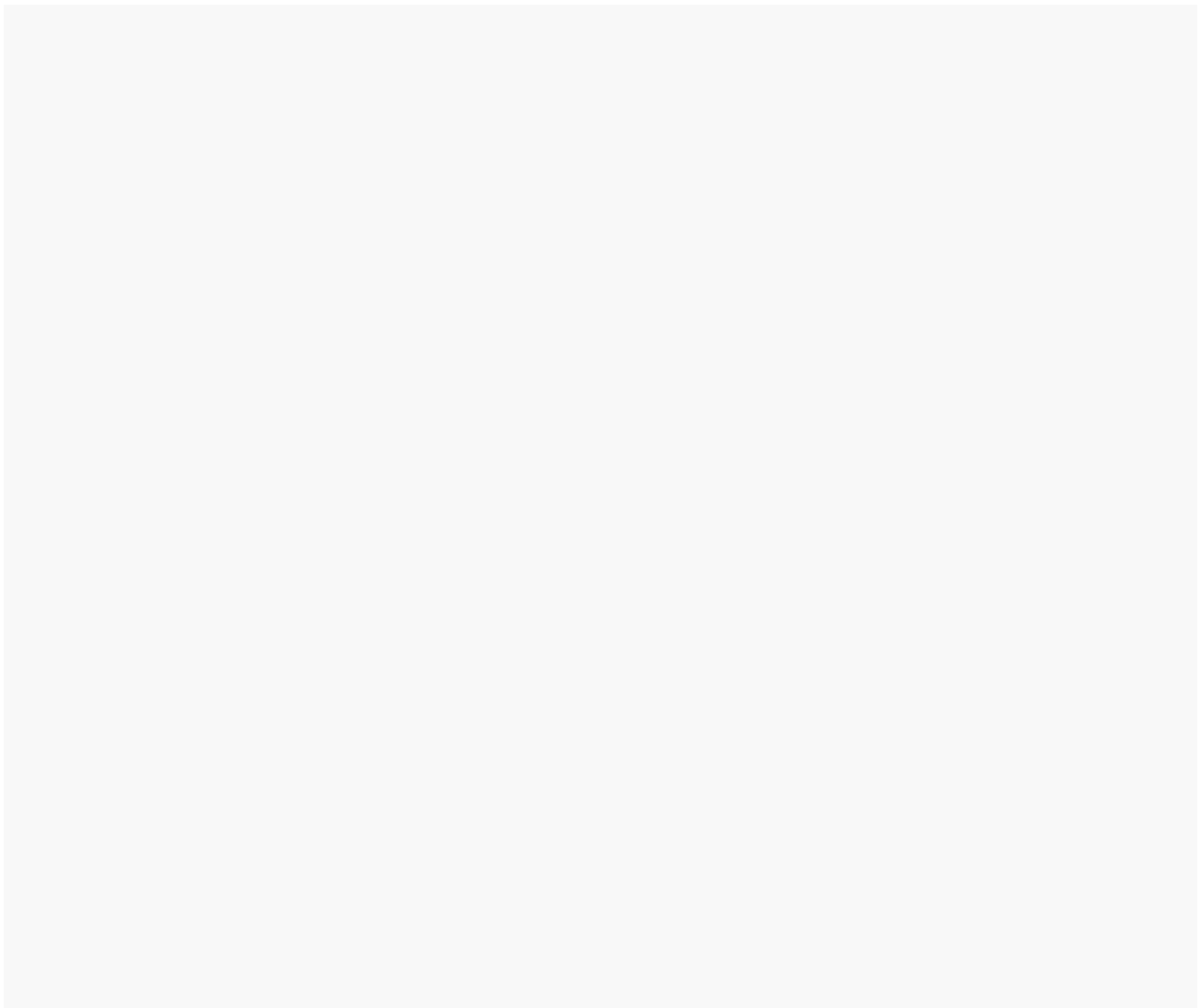
De Beers has stated that it believes consumers are becoming more interested in lab-grown diamonds. However, the new brand looks to clear up a wide variety of misconceptions regarding the new way of creating diamonds.

Lightbox will offer straightforward pricing and transparency in regards to how its stones are made and what they are.

For stones of .2 carats and above, Lightbox will include a special logo that will only be visible to those with special equipment.

De Beers' strategy could appeal to a growing number of consumers who are interested in diamonds at below entry-level pricing, while also not damaging the high-end image of its brand.





We're light-years ahead. #lightboxjewelry #lightboxlabgrown

A post shared by Light box Jewelry (@lightboxjewelry) on May 29, 2018 at 12:09pm PDT

The company is also investing \$94 million throughout the next four years in an Element Six production facility near Portland, Oregon, which produces the synthetic diamonds.

Element Six's additional plant will be responsible for 500,000 rough carats of lab-grown diamonds a year.

Additional insight

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.

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 more](#)).

"In an ideal world [De Beers] hope it means both a potential new market for them of consumers who are eager to get the sparkle of diamonds without the investment of diamonds, and at the same time convinces them that synthetics are not real' diamonds, hence protecting De Beers' classic mined diamonds territory," Ms. Friedman said. "We'll see if it works."