

JEWELRY

Lab-grown diamonds are on the rise: MVEye

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Lab-grown diamond ring from Courbet. Image courtesy of MVEye

By NORA HOWE

Luxury jewelry consumers in the Western European market are becoming increasingly aware and accepting of lab-grown diamonds (LGDs), according to market researcher [MVEye](#).

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In its 2021 Western European lab-grown diamond consumer market research report, MVEye reported that 77 percent of consumers were aware of the LGD category in jewelry before participating in the survey. In the report, MVEye analyzes consumer awareness, comprehension and acceptance of LGDs, defines product and retail channel preferences, value drivers and purchasing triggers, assesses how sustainability claims impact purchasing and establishes benchmark measurements for future comparisons.

"Young European consumers who responded to this study, articulated a strong interest in seeing the lab-grown diamond category expand," said Marty Hurwitz, CEO of The MVEye, Austin. "Compared to their American counterparts, of similar age, they are more engaged in social issues, as well as how businesses address environmental, social and governance issues."

Data revealed in this report was collected from more than 1,530 respondents to MVEye's first consumer online survey of the European market, which was deployed March 18 through April 6, 2021 in France, Italy, Germany, Spain and Great Britain.

Respondents admitted into the survey received or purchased fine jewelry valued over \$300 within the past three years, with at least one piece of diamond jewelry. Additionally, this research report makes statistical comparisons between consumers in Western Europe and the United States based on earlier studies conducted by MVEye in the U.S. market.

Key findings

Consumers from the five countries surveyed expressed strong awareness for LGDs, with 77 percent of consumers reporting they were aware of the product before taking the survey. This is slightly less than the 80 percent of U.S. consumers reporting knowledge of the product prior to the survey.

When looking at the individual countries, the highest awareness and acceptance of LGDs was among consumers in Italy (86 percent). Italian respondents expressed the least amount of skepticism (13 percent), showed the most

enthusiasm for the product (28 percent) with more than half wanting more information.



Set of lab-grown diamond rings from Loyale Paris. Image courtesy of MVEye

Not only is awareness high for LGDs in these Western European countries, but so is acceptance, with 41 percent of European consumers reporting they have either purchased or received LGD jewelry before taking the survey.

"Before beginning this study, we knew there was growing awareness of lab-grown diamonds in the European market," Mr. Hurwitz said. "We did not expect the dramatic level of awareness that the research results points out."

Twenty-six percent of respondents seem to be interested in wearing LGDs due to three reasons: reduced costs, their identical properties to mined diamonds; sustainability.

Nearly a quarter of consumers also like that LGDs can come with a grading certificate, as well as getting a 30 percent larger LGD for the same price as a smaller mined diamond.

The data also reveals more awareness among men (80 percent) than among women (73 percent) in the European study.

Additionally, buying fine jewelry for social status is more meaningful to European consumers than American, 17 percent and 7 percent, respectively.

Thirty-five percent of German consumers are inspired to purchase fine jewelry to match an outfit than consumers in the other four countries.

More than half of Italian respondents (56 percent) are most inspired to buy jewelry for themselves "just because," while French respondents are the least motivated (21 percent) among the five countries to self-purchase jewelry without a reason.

Many of the comments shared in the survey cited lab-grown diamonds as more ecological and sustainable, causing less damage to the environment and natural resources than mining, as well as more ethical than mined diamonds.



Lab-grown diamond earrings from Loyale Paris. Image courtesy of MVEye

"Lab-grown is a safe way to make diamonds," one survey respondent said. "It's cruelty free, as a lot of people die

every year in diamond mines.

"Although lab-grown diamonds use intense electricity, it is still consuming less natural resources as compared to natural diamonds."

Some survey participants suggested that diamond mining brings jobs to communities, while others noted how the labor costs and environmental damage to local communities is not worth mined diamond jewelry.

Responsible diamonds

While luxury jewelry consumers may remain stubborn in wanting the "real thing," the introduction of lab-grown diamonds has certainly marked a significant period of disruption in the industry.

In 2018, British diamond company De Beers entered the lab-grown diamond market with the launch of Lightbox Jewelry, which is focused on creating sustainable diamonds at a more affordable price than their mined counterparts ([see story](#)).

In October 2020, Lightbox opened a manufacturing facility, located outside of Portland, that is expected to produce approximately 200,000 carats annually once fully operational.

The brand's "Grown in the USA" lab-grown diamonds are now featured in an exclusive fashion jewelry collection on ecommerce platform Blue Nile ([see story](#)).

Although it has not dipped its toe in the lab-grown space, U.S. jewelry Tiffany & Co. earned a "strong" ranking from Human Rights Watch, an organization that assesses responsible sourcing in the jewelry industry.

In its 2020 report, Human Rights Watch examined how jewelers' existing certification schemes lack rigor and transparency, determining that more needs to be done to assure consumers that the jewelry they buy is sourced responsibly ([see story](#)).

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