

WATCHES AND JEWELRY

Luxury should embrace innovation, lab-grown diamonds: ALTR president

August 2, 2021



ALTR Created Diamonds has distribution networks in 35 countries spread across 250+ retail stores. Image credit: ALTR

By KATIE TAMOLA

In the current age of innovation, more luxury jewelers are experimenting with lab-grown diamonds and experiencing ripple effects and benefits of delving into this space.

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From De Beers' Lightbox to Oui by Jean Dousset a new lab-grown diamond brand by the great-great-grandson of Cartier's founder, which has no business affiliation to the iconic maison there is growing acceptance among both companies and consumers for diamonds that are not mined. Amish Shah, founder and president of lab-grown diamond brand **ALTR Created Diamonds**, is challenging the jewelry industry to embrace created diamonds while elaborating on how these jewels can coexist in the luxury sphere.

"Lab grown diamonds are not only poised for premium luxury, but they are also a part of the finest 2 percent of diamonds found in the world," Mr. Shah said. "One aspect of a piece of jewelry does not define its status as a luxury item and it never will in any industry."

In this Q&A, Mr. Shah talks about assuaged skepticism regarding lab-grown diamonds, unique opportunities that diamond creating offers as well as cost considerations. Here is the dialogue:



Amish Shah, the founder of ALTR Created Diamonds. Image credit: ALTR

What do you think Cartier descendant Jean Dousset's new lab-grown diamond line indicates about the direction of the jewelry industry?

The news about the new Jean Dousset lab-grown diamond line indicates the created diamond category will expand, and this is a natural progression. From Pandora to Jean's bridal line, it represents the width of the category.

This announcement also highlights that the minds are opening up and that the entire skepticism for the category has been removed.

Now the beauty of this innovation is being capitalized on. This has been a major shift from where it started in 2016 with ALTR Created Diamonds, as we faced hesitation and skepticism from the jewelry industry.

At the outset, there was acceptance from the consumer, but the trade was resisting it.

The recent news of Jean Dousset's new lab-grown line clearly indicates that the resistance of the jewelry industry has finally broken and from Pandora to a fine luxury jeweler, everyone sees the opportunity of lab-grown diamonds. From fine-cut diamonds to fine jewelry, we will see this space widening with consistent growth.

Do you think lab-grown diamonds could one day be viewed as fully luxury? There seems to be a divide between authentic diamonds from brands like Tiffany & Co., De Beers, etc. and lab grown offerings.

Luxury is not defined purely by a component used by a brand. It's the design, the product and the brand itself that defines luxury.

How do you think lab-grown diamond brands can compete with classic luxury jewelry brands?

Design defines beauty for any diamond or fine jewel. The opportunity that lab-grown diamonds present is that with them you are able to actually design a diamond that goes way beyond traditional earth mined diamonds.

Lab-grown diamonds enable designers to create fine jewels that they have never been able to traditionally. Which opens up the category to compete equally for different types of consumers in the marketplace.



The great-great grandson of iconic jeweler Louis Cartier, Jean Dousset, started a lab-grown diamond line. Image credit: Oui by Jean Dousset

So Jean Dousset is doing this on his own, without the Cartier branding, correct?

Major brands are known to test innovations and new products at arm's length while covering it under their umbrella. This allows them to experiment with consumer acceptance without disturbing their existing business.

Most companies operate this way. We have seen the same thing with the auto industry and adopting electronic vehicles as well as many other industries.

How do you think this news will affect luxury jewelers' mined diamond jewelry costs and supply?

Earth-mined diamonds and lab-grown diamonds are complimenting products in the marketplace. The introduction of an innovative product into a marketplace increases consumer traction for a brand.

I believe that this launch will help a lot of brands break through the barriers and enter the category. With respect to costs of other components that they use for other products in their brand, it has no bearing to the newly introduced line.

Again, another good example of this is the introduction of electric cars into the marketplace. This was to ensure companies could expand their client base and not lose it to the competition and has no bearing on the pricing of existing cars at all.

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