

The DIAMOND REPORT

JUNE 2026

DE BEERS GROUP



What's *inside*

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In focus

FOREWORD

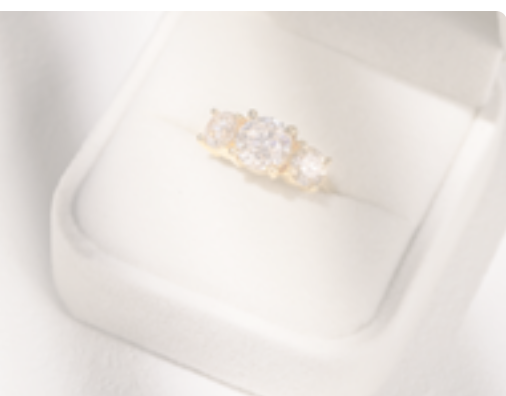
Introducing The Diamond Report — exclusive insights on key industry and consumer trends shaping natural diamond demand.

CHIEF ECONOMIST COLUMN

The key forces shaping a positive future for natural diamonds.

REAL DIAMOND STORIES

Recognising the opportunities enabled by natural diamonds for the people and places where they're discovered.





The US consumer remains highly captivated by natural diamonds and it is the very attributes that make natural diamonds unique that resonate most – their rarity, their timelessness and their inherent value.

For centuries, natural diamonds have represented the most precious human emotions due to their timelessness, rarity and inherent value. But as society evolves, the emotions and moments that people choose to celebrate with natural diamonds also evolve.

From war-time symbols of everlasting devotion gifted by a man to a woman in the 1940s to the rise of female self-purchase in the 1970s, De Beers has a long history of recognising and adapting to evolutions in natural diamond demand. It is in this context that we have created The Diamond Report. This publication is designed to share our insights about today's natural diamond consumer, key emerging natural diamond jewellery trends and how these consumers and trends are expected to shape demand over the coming years.

The report covers a range of topics, from the forces that will shape the future for natural diamonds, to designer and retailer perspectives on how the buying journey is evolving, and the socioeconomic

impact natural diamonds can have in the countries where they are discovered. But at its core are the findings of our latest study of the US consumer – the biannual Diamond Acquisition Study. Drawing on responses from 18,500 women aged 18-74, it is the most comprehensive study of the industry's largest consumer market – and its findings may surprise you.

Take younger generations. You may have heard the narrative that under 30s are not engaging with the diamond dream. This is a myth. In reality, Gen Z is already the second-largest generation buying natural diamond jewellery – despite being yet to reach financial maturity or many of the key life stages associated with traditional diamond buying. And their average spend is almost double that of Baby Boomers. In fact, average spend on natural diamonds increased across the board in 2025 – up 25% compared with 2023.

Then there is natural diamond desirability; the preference consumers have to buy or receive diamonds.



It's fallen behind gold, right? Not so. Natural diamonds remain the most desired jewellery items, ahead of synthetic lab-grown diamonds, other gems and pure gold jewellery. And that desirability increased in 2025.

And what about the idea that natural diamond demand is primarily driven by engagement and wedding jewellery? Perhaps that was once the case, but today, these purchases account for only 25% of overall natural diamond demand in the US, with gifting and self-purchase being the largest channels and the industry's growth drivers.

The topic of synthetic lab-grown diamonds has also generated a lot of interest in recent years. However, while volumes have seen rapid growth due to new supply from China and India, their value share remains relatively low at 15%

of US independent jeweller sales in 2025. With synthetic lab-grown diamond retail prices being on a downward trend while volumes keep increasing, this report includes analysis on what those dynamics and the impacts of increased competition could mean for jewellery retailers over the long term.

There is a lot to consider and a lot for the natural diamond industry to be confident about. I hope the findings in this report help spark new and informed conversations about the industry and its future. Reinvigorating natural diamond demand is a key pillar of our Origins strategy at De Beers and is a key priority for the industry as a whole. The insights and data contained within this report can add value to any marketing or retail strategy.

The bottom line is, the US consumer remains highly captivated by natural diamonds and it is the very attributes that make natural diamonds unique that resonate most.

Now it's time for the industry to accelerate the recovery by working together to help bridge the gap between natural diamond aspiration and acquisition. In an increasingly competitive landscape, this recovery will not happen overnight, but it can be achieved through industry-wide action – and marketing, product and retail approaches that respond to the preferences of today's diamond consumer. —●

Al Cook,
CEO, De Beers Group



This publication is designed to share our insights about today's natural diamond consumer, key emerging natural diamond jewellery trends and how these consumers and trends are expected to shape demand over the coming years.

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CEO, De Beers Group





The industry's resilience has been one of its defining features for more than a century and that same resilience will shape how it responds at this critical juncture.

Eirik Wærness
EVP Corporate Affairs & Strategy and
Chief Economist, De Beers Group



I am confident that the balance between supply and demand in the natural diamond industry will be restored. When it happens, and how fast, is harder to predict, but the underlying drivers of today's disruption are well understood and, importantly, not permanent.

Recent trade dynamics reflect the convergence of macroeconomic, geopolitical and industry forces. These have had a significant impact on both supply and demand, but as they begin to shift, they can be expected to support a more balanced sector over time.

From a macroeconomic and geopolitical perspective, the global landscape has rarely been so volatile. Natural diamond demand has been impacted by the US cost of living crisis (following the Covid stimulus unwind), the introduction of and uncertainty around US Government tariffs, and the combination of a property crisis and decline in marriage rates in China. Amid significant humanitarian crises and geopolitical instability in Ukraine and the Middle East, we are also seeing heightened risk premiums and cost pressures in global markets.

Industry-specific dynamics have further shaped the current environment. Most

notably, new rough diamond supply came online at a period of already high midstream inventories (following post-Covid market highs), while rising supply of synthetic lab-grown diamonds has added pressure on the demand side. Sky-rocketing gold prices have also influenced the diamond content in different pieces of jewellery.

The convergence of these factors has put pressure on natural diamond prices. But, as we say in the diamond industry, pressure creates diamonds. The industry's resilience has been one of its defining features for more than a century, and that same resilience will shape how it responds at this critical juncture.

We are already seeing encouraging signs. Strong growth in natural diamond demand in India is a particularly bright spot, while demand is stabilising in China. Perhaps most importantly, in the industry's largest consumer market, the US, a resilient economy is powering steady demand for higher-value natural diamonds and improved sales across independent jewellers.

So, where to from here? There are four key dynamics that I believe will shape the next five years for natural diamonds:

Natural diamond marketing

On the demand side, marketing is critical. After a decade without category marketing, De Beers reinvested in 2024 and continues to do so. It will take time to fully rebuild momentum following a prolonged period where consumers had little exposure to natural diamond marketing, but growth in natural diamond

The key forces shaping a positive future for natural diamonds



desirability, rising online searches for natural diamonds and increased coloured natural diamond sales across independent jewellers all suggest that momentum is building.

For these efforts to succeed, the industry must shape its future together. From co-funding category marketing to participating in industry-wide campaigns like Desert diamonds and investing in local marketing activation, everyone across the value chain can play a role.

Synthetic lab-grown diamond retail prices

While the average wholesale price of synthetic lab-grown diamonds is now below \$100 per carat, retail prices have remained higher than expected. As an economist, I see a product you can sell online with very low barriers to entry, and do not believe that retail mark-ups of around 1,000% will persist for a significant period. Competitive dynamics will work through the system, margins can be expected to decrease and retailers may have to change direction to sustain long-term gross profits.

That adjustment may happen relatively quickly. De Beers’ research shows that three carats is the size point at which synthetic lab-grown diamond sales start to drop off. Perhaps consumers feel synthetic lab-grown diamonds beyond this size look too big. Consequently, retailers expecting to sell ever-larger synthetic lab-grown diamonds to maintain gross profits as retail prices decline may have to rethink that strategy.

Differentiation

Natural diamonds and synthetic lab-grown diamonds share some physical and optical properties, but they are not the same. Blurring the lines between unique natural diamonds that have emerged from Earth over billions of years, and mass produced, repeatable synthetic lab-grown diamonds produced in a factory within months, risks eroding consumer confidence in both categories.

Clear positioning will therefore be critical. Governments and industry bodies have an important role to play in ensuring how effective nomenclature regulation around synthetic lab-grown diamonds develops and is enforced. Retailers also have an important decision to make, as segmenting customers by budget – and offering synthetic lab-grown diamonds for lower budgets and natural diamonds

for higher budgets – is unlikely to be commercially sustainable over the long term. Diamond producers don’t determine what nature creates and thus cannot rely on only selling high-value natural diamonds, which are of course, the rarest of the rare. It’s vital for the health of the natural diamond industry, including retailers, to offer compelling natural diamond propositions for *all* sizes, qualities, colours and price points.

Declining supply

In 2017, natural diamond production peaked at around 150 million carats of rough diamonds.

By 2025, production was just over 100 million carats. Luele in Angola is the only commercial diamond mine to start production in the past decade. With current industry dynamics impacting

the economics of some operations, and Canada production expected to finish by the end of the decade, supply will decline further. This matters. In most industries, periods of lower prices lead to reduced supply, which in turn supports future pricing recovery. If demand-driving efforts are successful, the fundamentals for a more favourable supply-demand balance over the medium to long term are clear.

Conclusion

We are already seeing signals of improving fundamentals in the industry. As these factors continue to stabilise, the single most pressing priority for the natural diamond industry is clear: accelerating consumer understanding of the differences between natural diamonds and synthetic lab-grown diamonds.

Through compelling marketing, clear and consistently applied nomenclature, and distinct retail sales approaches, the industry has a significant opportunity to reinforce the value of natural diamonds and support long-term growth.

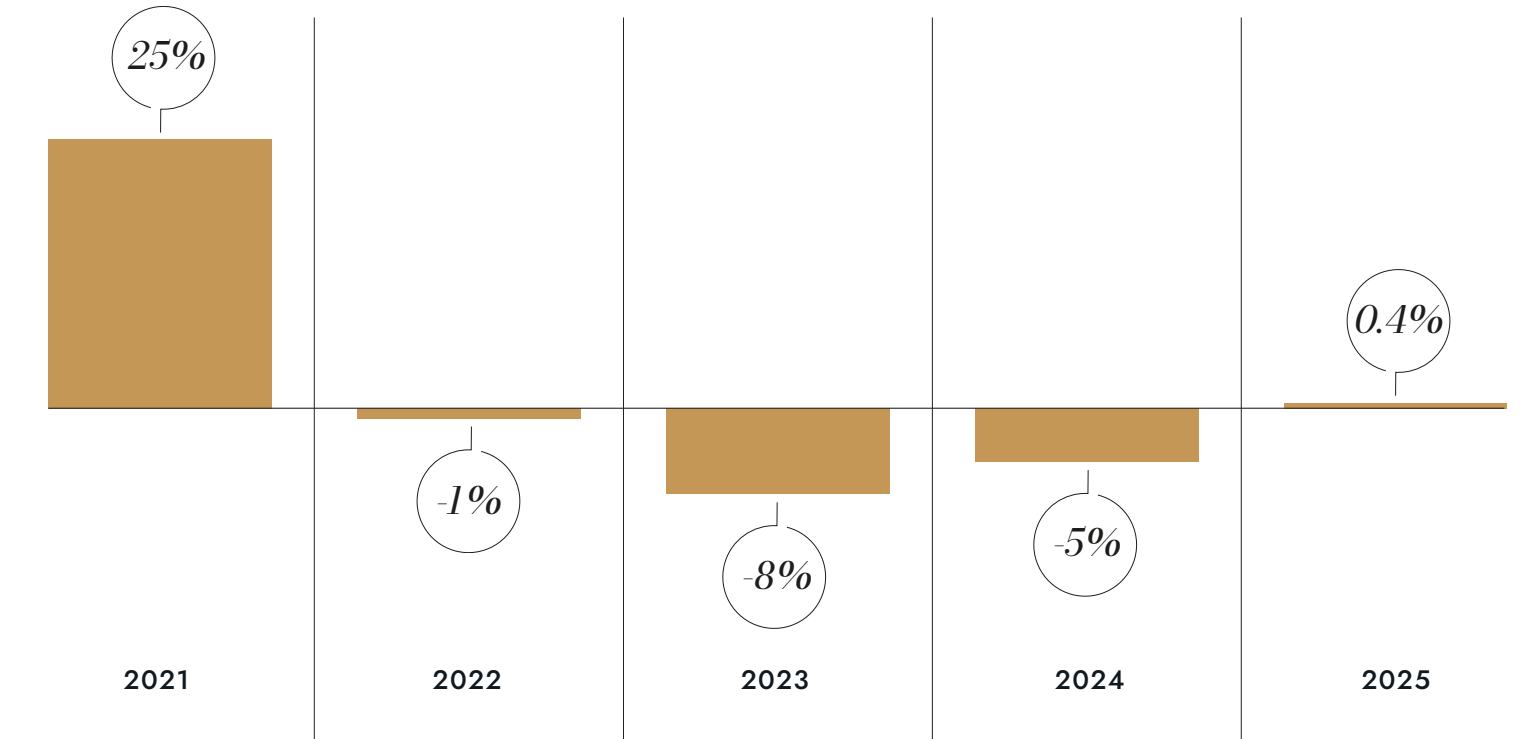


~100m^{ct}

GLOBAL ROUGH DIAMOND PRODUCTION IN 2025

+ SIGNS OF STABILITY: CONSUMER DEMAND FOR NATURAL DIAMONDS RETURNING TO GROWTH

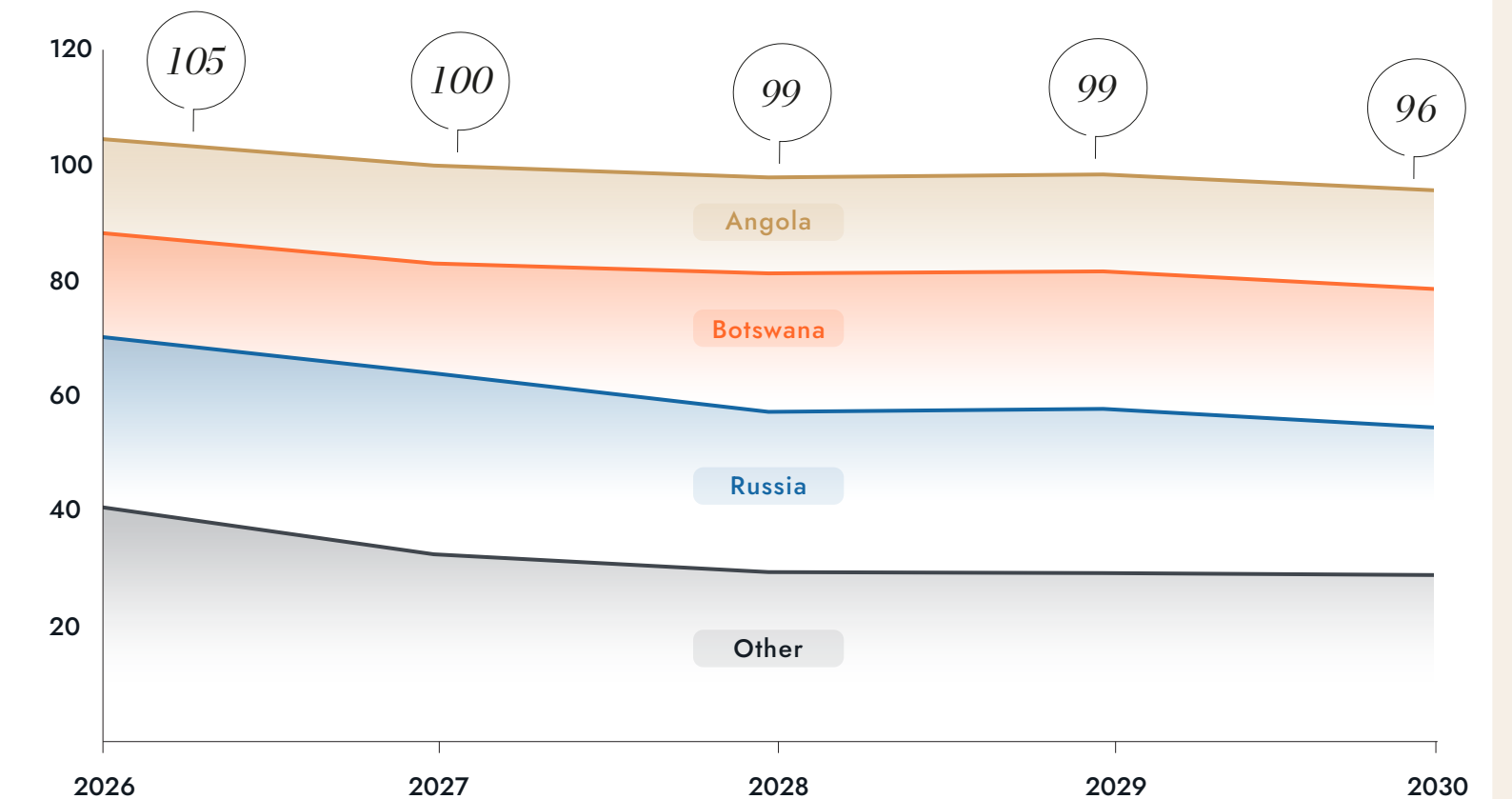
GLOBAL DEMAND GROWTH FOR NATURAL DIAMOND JEWELLERY (% Y/Y USD TERMS)



Sources: US independent retailers aggregated POS data, results reports of listed companies globally, De Beers commissioned retailer surveys in the main diamond consuming countries, officially published statistics globally, aggregated China online diamond jewellery sales, and De Beers Global Markets and Price Analytics analyses.

+ GLOBAL ROUGH DIAMOND SUPPLY IS EXPECTED TO DECLINE

GLOBAL ROUGH DIAMOND SUPPLY BY COUNTRY (MCT)



Source: De Beers estimates based on publicly available third-party information.

In focus

The natural diamond sector today tells a story of enduring desirability, evolving consumer behaviour and a shifting industry landscape.



Drawing on new consumer insights and perspectives from industry participants, this In Focus section explores key dynamics shaping the US diamond sector – from how consumers are engaging with natural diamonds to the retail and design trends influencing how natural diamonds are sold and experienced.

In this section, you can read about:

The US natural diamond consumer in 2025: findings from the largest study of the industry's most important source of consumer demand.

Gen Z and natural diamonds: how the next generation of diamond buyers is already making its mark on the industry – and how these consumers differ from the generations that came before them.

Retail dynamics: how retail economics could influence both natural diamond and synthetic lab-grown diamond sales trends over time.

Redefining meaning: designer, retailer and industry expert perspectives on what consumers are looking for when buying natural diamonds.

As the US natural diamond sector evolves, meaning and value are being redefined. These insights aim to provide a snapshot of the US consumer today, key emerging trends and what they could mean for the wider industry both now and into the future. >>

The US *natural diamond* consumer in 2025

In 2025, De Beers conducted its biannual US Diamond Acquisition Study – the most comprehensive study of the industry’s largest consumer market, featuring responses from 18,500 women aged 18-74.

The study explores natural diamond desirability, the rates of women buying and receiving natural diamonds, purchase occasions and motivations, and how demand for natural diamonds differs from synthetic lab-grown diamonds.

This report explores key study findings, emerging trends since the prior study in 2023 and what they mean for the diamond industry.

#1

NATURAL DIAMONDS RANK MOST DESIRED JEWELLERY ITEM

25%

INCREASE IN AVERAGE PRICES

Key diamond trends

14%

OF MILLENNIALS BOUGHT OR RECEIVED NATURAL DIAMONDS IN 2025, UP FROM 11% IN 2023

+ Key definitions

Natural diamond acquisition: women buying diamonds for themselves or receiving as a gift.

Acquisition rate: The proportion of women aged 18-74 who acquire a new piece of diamond jewellery in a year.

Generation	Born
Gen Z	1997 onwards
Millennials	1981 – 1996
Gen X	1965 – 1980
Baby Boomers	1946 – 1964

1. Natural diamonds are the most desired luxury jewellery item and desirability is increasing.

In 2025, 11% of women rank natural diamond jewellery as their most desired luxury gift while 9% rank it as their most desired self-purchase item, up from 10% and 8% in 2023, respectively. This puts desire for natural diamonds ahead of synthetic lab-grown diamonds, other gemstones and pure gold jewellery. Across all luxury categories, natural diamonds rank the third most desired item, behind only holidays abroad and weekend getaways.

2. Millennials and Gen Z are leading natural diamond acquisition.

The bedrock of the natural diamond industry is Millennials, who represent 32% of consumers but account for 55% of demand value. Leading all cohorts, 14% of Millennials bought themselves natural diamond jewellery or received it as a gift, up from 11% in 2023, and compared with an overall average of 9%.

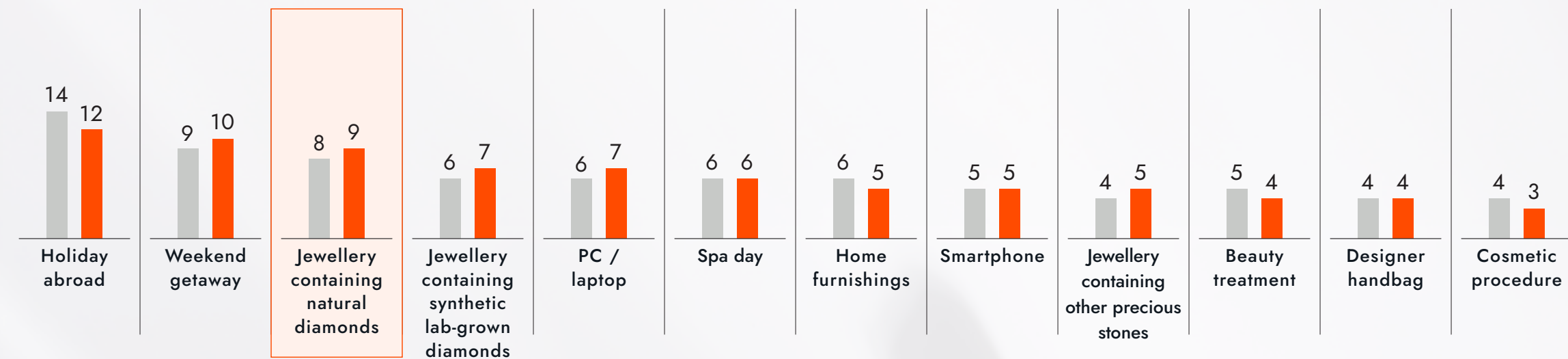
Hot on their heels is Gen Z. Despite its youth, Gen Z is making its presence in the industry known, representing 18% of consumers but accounting for 23% of demand value. Their acquisition rate is also above average at 11%, making Gen Z the second-largest generation buying natural diamond jewellery, ahead of Gen X and Baby Boomers who account for a combined 23% of value.

+ MOST DESIRED LUXURY ITEMS FOR GIFTS AND SELF-PURCHASE % RANKED

MOST DESIRED GIFT



MOST DESIRED SELF-PURCHASE



Source: De Beers Diamond Acquisition Study: US 2025.

3. Spending and sizes are increasing.

Consumers buying natural diamonds are driving enhanced value through higher-priced pieces and increased carat weights. Average prices increased 25% from \$3,242 in 2023 to \$4,063 in 2025. Average carat weight per item increased from 1.65 carats to 1.86 carats over the same timeframe.

4. Affluent acquisition is rising.

Among high-income consumers (those with a household income of \$150,000+) natural diamond acquisition rates increased from 12% in 2023 to 15% in 2025.

5. Overall natural diamond acquisition increased in 2025 but remains below pre-Covid levels.

The 9% overall acquisition rate shows natural diamond sales have recovered to 2021 levels, compared with 8% in 2023. However, it remains below the pre-Covid level of 12% in 2019, highlighting scope for growth as macroeconomic fundamentals improve.

1.86

AVERAGE CARAT WEIGHT PER ITEM

6. Gifting is contributing more to total demand.

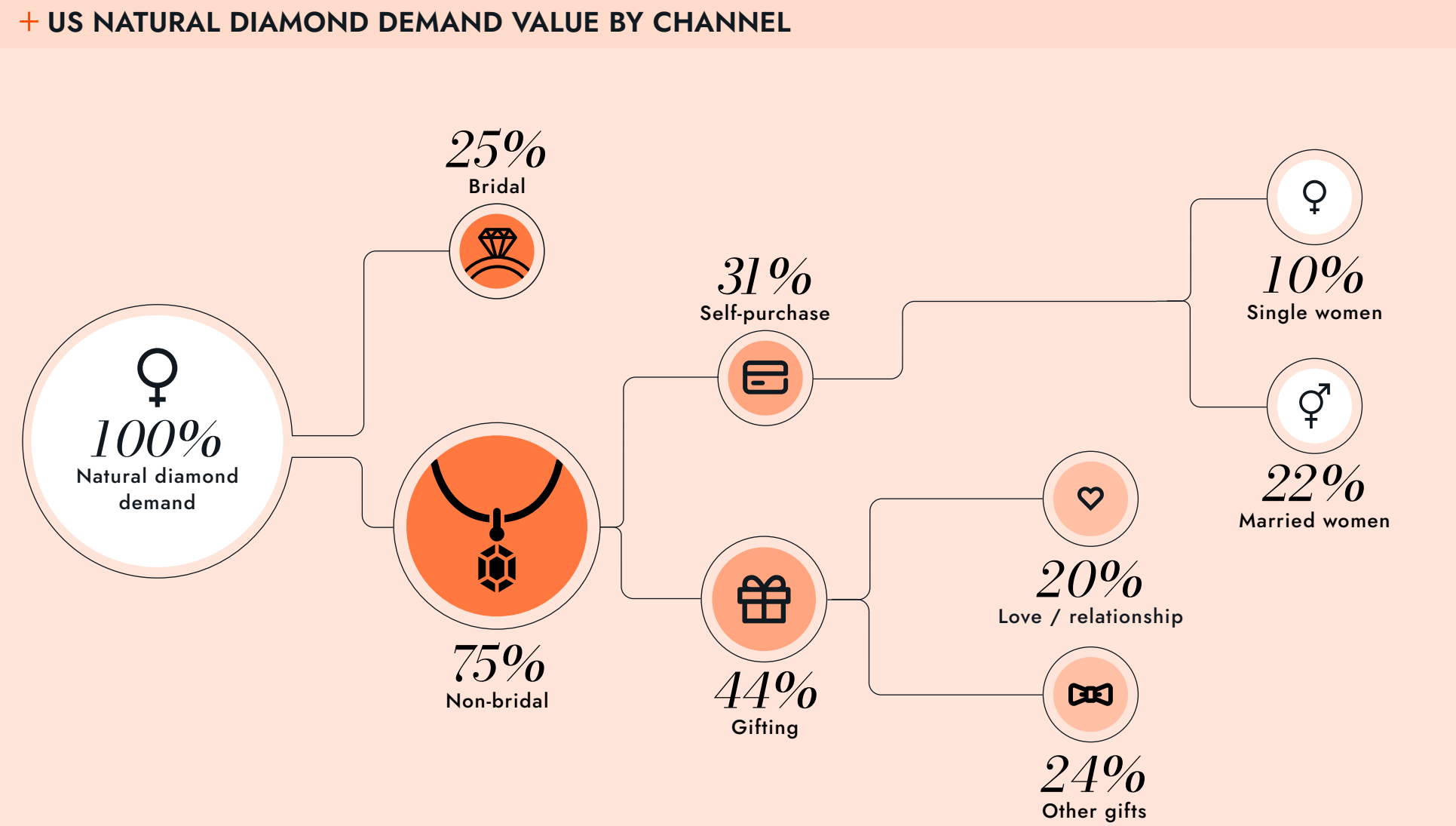
In 2025, more people bought natural diamonds as gifts than for engagements and weddings or for self-purchase. The gifting share of demand increased to 44% from 35% two years earlier, with 20% being romantic gifting from a partner and 24% being other gifting, including from family. Self-purchase saw a tapering off following strong growth in recent years, with value declining to 31% from 42%; however, it remains a substantial share of demand. The bridal category, representing engagement and wedding-related jewellery, accounted for 25% of overall value in 2025.

7. Romantic purchasing leads demand, but personal motivation is increasing.

Love-related purchase motivations (for example, to celebrate a relationship milestone) have increased from 27% to 32% of all natural diamond purchases in 2025. Personal motivation is also on the rise: celebrating an achievement, growing a jewellery collection, or even just as a treat. These types of purchases increased to 12%, compared with 11% in 2023.

32%

OF PURCHASES ARE LOVE-RELATED



Source: De Beers Diamond Acquisition Study: US 2025.



8. Consumers refer to authenticity and timelessness as key natural diamond differentiators.

Core associations consumers relate to natural diamonds include their timelessness and authenticity: 91% of consumers agree that natural diamonds can be passed down through generations, 88% agree they are timeless and classic and 76% agree that natural diamonds are a symbol of authenticity and sincerity.

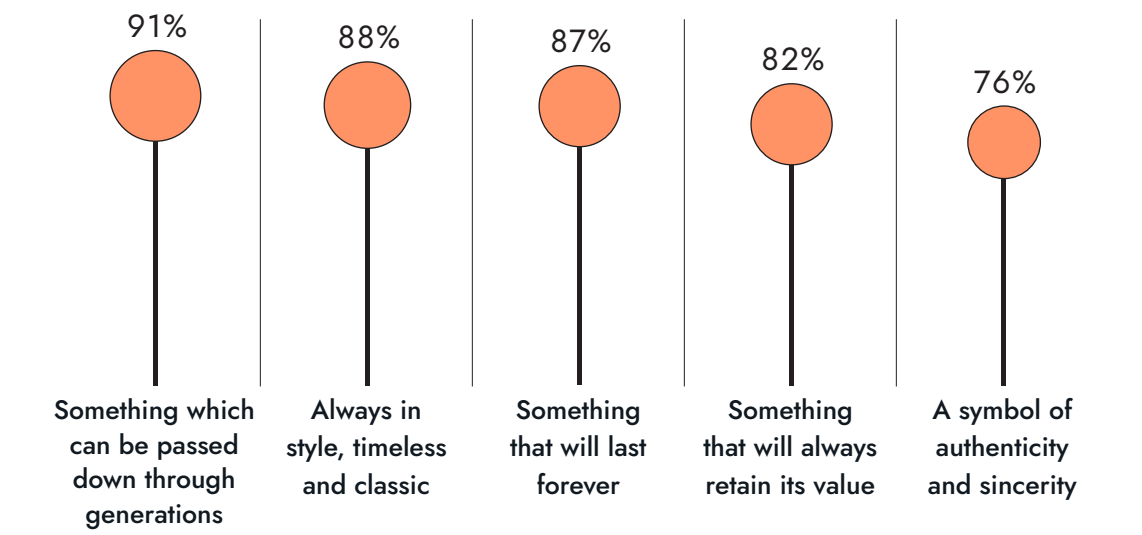
9. Synthetic lab-grown diamond acquisition rates have increased, but desirability is lower than for natural diamonds.

Acquisition rates of synthetic lab-grown diamonds increased to 9% in 2025, on par with natural diamonds, but underlying desirability for synthetic lab-grown diamonds remains lower than for natural diamonds.

10. Price is the primary driver of synthetic lab-grown diamond acquisition.

The average price of synthetic lab-grown diamond purchases in 2025 was \$2,786, compared with \$4,063 for natural diamonds. In addition, 48% of synthetic lab-grown diamonds purchased were under \$1,000, compared with 34% of natural diamonds.

+ AGREED STATEMENTS RELATING TO NATURAL DIAMOND JEWELLERY



Source: De Beers Diamond Acquisition Study: US 2025.

+ Natural diamonds represent the majority of industry value

In 2025, natural diamonds represented 75% of overall US diamond demand in value terms. Across independent jewellers specifically (not including large chains), which comprise 56% of the sector, the natural diamond share was even higher at 85% of overall sales value.

+ US INDEPENDENT JEWELLER SALES BY VALUE IN 2025



Source: US independent jewellers sales derived from the Edge and Tenoris combined POS data for Q1 2026.

What these findings mean for natural diamonds

The 2025 US Diamond Acquisition Study reinforces that natural diamonds continue to have enduring appeal. They are the most desired jewellery item for US consumers. Yet with natural diamond acquisition rates still below pre-Covid levels, there is further opportunity to convert aspiration to purchase.

When consumers buy natural diamonds, they are spending more, driving increases in average price and carat weights. The core source of value for natural diamonds is non-bridal: gifting and self-purchase drive three quarters of total diamond jewellery demand. While synthetic lab-grown diamonds are expanding in the bridal category, primarily due to lower prices for larger sizes, they remain a smaller share of demand in value terms and desirability for synthetic lab-grown diamonds is lower than for natural diamonds. This highlights an opportunity for retailers to ensure sales teams are equipped to communicate the unique attributes of natural diamonds.

Most critically, the industry must keep investing in growing consumer demand for natural diamonds through marketing, product and retail sales approaches – offering compelling designs, colours and sizes across all price points and for bridal, gifting and self-purchase occasions. —●

+ *Implicit vs explicit desirability*

To fully understand underlying diamond desire, De Beers' research draws on two distinct research approaches:

- ◇ **Explicit:** asking consumers directly (as reported in the US Diamond Acquisition Study).
- ◇ **Implicit:** measuring the automatic, non-conscious response. This measure is especially important in the luxury category as it is intrinsically linked to the emotional 'gut feel' before rational deliberation takes place.

To measure implicit desirability, De Beers commissions an annual CloudArmy study of 1,000 US consumers using timed response across a number of luxury goods and experiences. In 2026, findings showed that diamond jewellery ranks #1 in 'dream of having', outperforming gold and luxury branded jewellery, luxury fashion and leather goods, luxury experiences and overseas holidays. It also shows the strongest year-on-year growth, increasing 3.4 implicit association points compared with 2025 and compared with an average increase of 1 point across other luxury categories.



+ *Origin as a premium*

In a world increasingly shaped by artificial intelligence, fake news and content designed to mimic the real thing, authenticity is becoming a premium in its own right.

As consumers perceive authenticity to be a differentiator for natural diamonds, origin has the potential to become a value driver for the industry.

A diamond's value has always rested on rarity, beauty and emotional significance, but now origin adds

another dimension. Formed deep within the Earth billions of years ago, each natural diamond carries a unique story: a story of time, planet and provenance.

This is the thinking behind ORIGIN De Beers Group, launched in 2025, in response to the growing interest in transparency and traceability. Underpinned by Tracr blockchain technology, ORIGIN enables retailers to tell the individual stories of natural diamonds sourced by De Beers –

including country of origin, journey from source to store, 'rarity' score and social impact.

The 2025 Diamond Acquisition Study found the initial consumer response has been compelling: almost half of women say they are likely to purchase the ORIGIN proposition, and around 20% state they are prepared to spend more than 10% above a comparable diamond without origin assurance.

 [ORIGIN.DEBEERSGROUP.COM](https://www.origin.debeersgroup.com)

+ *Men and diamonds*

Bad Bunny



There is a notable shift in diamond jewellery perceptions among men, who are increasingly associating diamonds with modernity and status.

In the 2026 CloudArmy Implicit Study, diamonds moved into the #1 position for men's 'dream of having' across a range of products, overtaking gold and maintaining a stronger implicit pull than luxury fashion, luxury brand jewellery, experiences, luxury leather goods and overseas holidays.

This growth is being driven by a strong perception reset. Associations with status are strengthening for diamonds (+0.5 implicit association points), while declining for gold (-1.2pts), reinforcing diamonds' growing ownership of status signalling among men.

A De Beers Lite Diamond Acquisition Study conducted in 2025 also found that men spend on average 1.8 times more than women on natural diamond jewellery (both for self-purchase and gifting) and that there is a higher level of self-purchasing amongst men at 36% of new acquired pieces, compared with 30% for women.

Gen Z and natural diamonds

The findings from the 2025 US Diamond Acquisition Study show that Gen Z is already the second largest cohort in the industry, despite that most consumers in the generation are yet to reach the key life stages associated with traditional diamond-buying milestones.

With Gen Z's share of demand only set to grow, this article takes a deep dive into what makes these consumers tick when it comes to natural diamonds and how their preferences and behaviours differ from the generations that came before them.

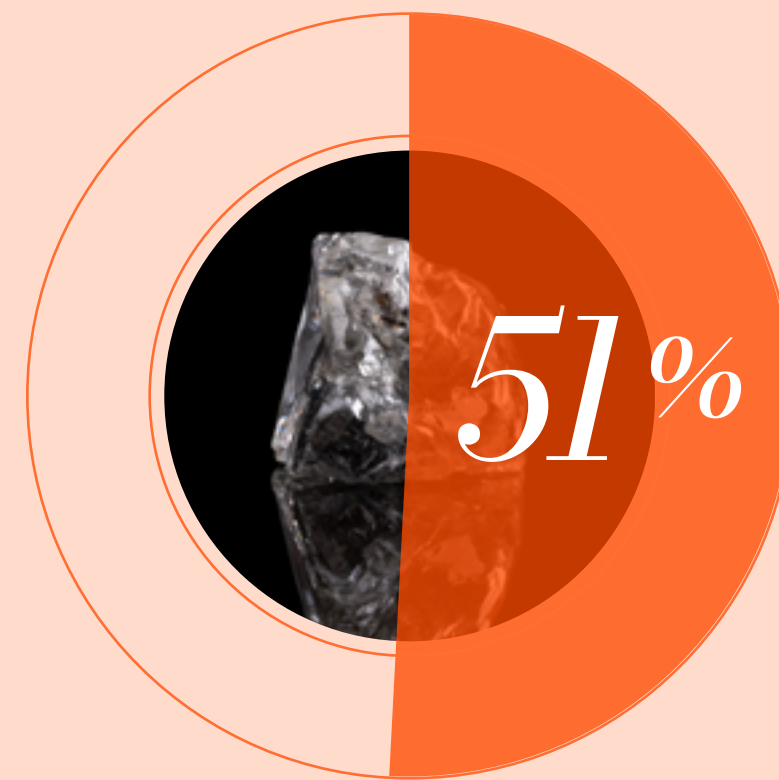
Understanding Gen Z: the next generation of diamond buyers

They already account for almost a quarter of demand

Gen Z punches above its weight when it comes to natural diamonds. It has the second highest acquisition rate of any generation, after Millennials, and while only accounting for 18% of total consumers, Gen Z represents 22% of all natural diamond buyers and 23% of total demand value in 2025.

Their desirability for natural diamonds increased more than any other generation in 2025

More Gen Z consumers want more diamonds. Desirability for natural diamonds increased the most among Gen Z consumers in 2025, with 10% of respondents ranking natural diamonds their top preference for a luxury item, up from 7% in 2023. Their intention to buy natural diamonds also increased: 51% of Gen Z consumers state they are likely to acquire natural diamonds over the next year, up from 45% in 2023 – another key measure of desirability.



INTEND TO BUY OR RECEIVE NATURAL DIAMONDS IN THE NEXT YEAR

10%

OF GEN Z'S RANK NATURAL DIAMONDS THEIR TOP PREFERENCE FOR A GIFT

17%

OF GEN Z ACQUISITIONS ARE FOR BIRTHDAYS

23%

OF NATURAL DIAMOND DEMAND VALUE IS FROM GEN Z



They are happy to spend more on diamonds

Despite their emerging financial maturity, Gen Z consumers are spending more per piece on natural diamonds than consumers three times their age. Gen Z spends around \$3,700 per piece on natural diamond jewellery – almost double the \$1,959 that more financially secure Baby Boomers spend on equivalent purchases. When factoring in engagement or wedding-related purchases, overall average spend rises to \$4,080 for Gen Z versus \$2,252 for Baby Boomers.

This could be because Gen Z is the most economically optimistic of all generations. Despite cost of living and macroeconomic uncertainty, 54% of Gen Z expect their financial situation to improve in the next 12 months, compared with an overall average of 42%.

\$4,080

AVERAGE SPEND PER PIECE VS \$2,252 FOR BABY BOOMERS

They buy diamonds for the most occasions

While engagements and weddings represent the biggest diamond purchase occasion for Gen Z at 45% of total acquisitions, this generation buys or receives natural diamonds more often than others: 1.83 occasions in a year compared with an average of 1.7. This includes occasions such as birthdays, Valentine’s Day, celebrating a first or new job, getting a promotion or celebrating the New Year. Birthdays represent 17% of Gen Z acquisitions versus 13% across all generations.

Gifting is unsurprisingly particularly important for Gen Z: they are more likely to receive natural diamond jewellery through family. Mothers account for 10% of gifted pieces, compared with 5% across the total market, while broader family gifting represents 20% of gifted pieces for Gen Z, versus 12% overall.



These occasions represent important early connections to natural diamonds – often before Gen Z has reached financial capacity to buy for themselves – and can lead to higher natural diamond ownership later in life.

When segmenting the data by number of pieces owned and by age, the share of respondents owning the most natural diamond jewellery (eight or more pieces) are those who first acquire at an age younger than 13, with 49% of this group going on to become ‘heavy’ owners. Those who first acquire aged older than 25 are the lowest portion of heavy owners at 24%.

Self-expression and individuality matter

Gen Z highly values self-expression and places a greater emphasis on diamonds as a symbol of identity than any other generation. They are drawn to pieces that feel personal and distinctive – different cuts, unexpected colours, antique and one-of-a-kind diamonds that carry history and character.

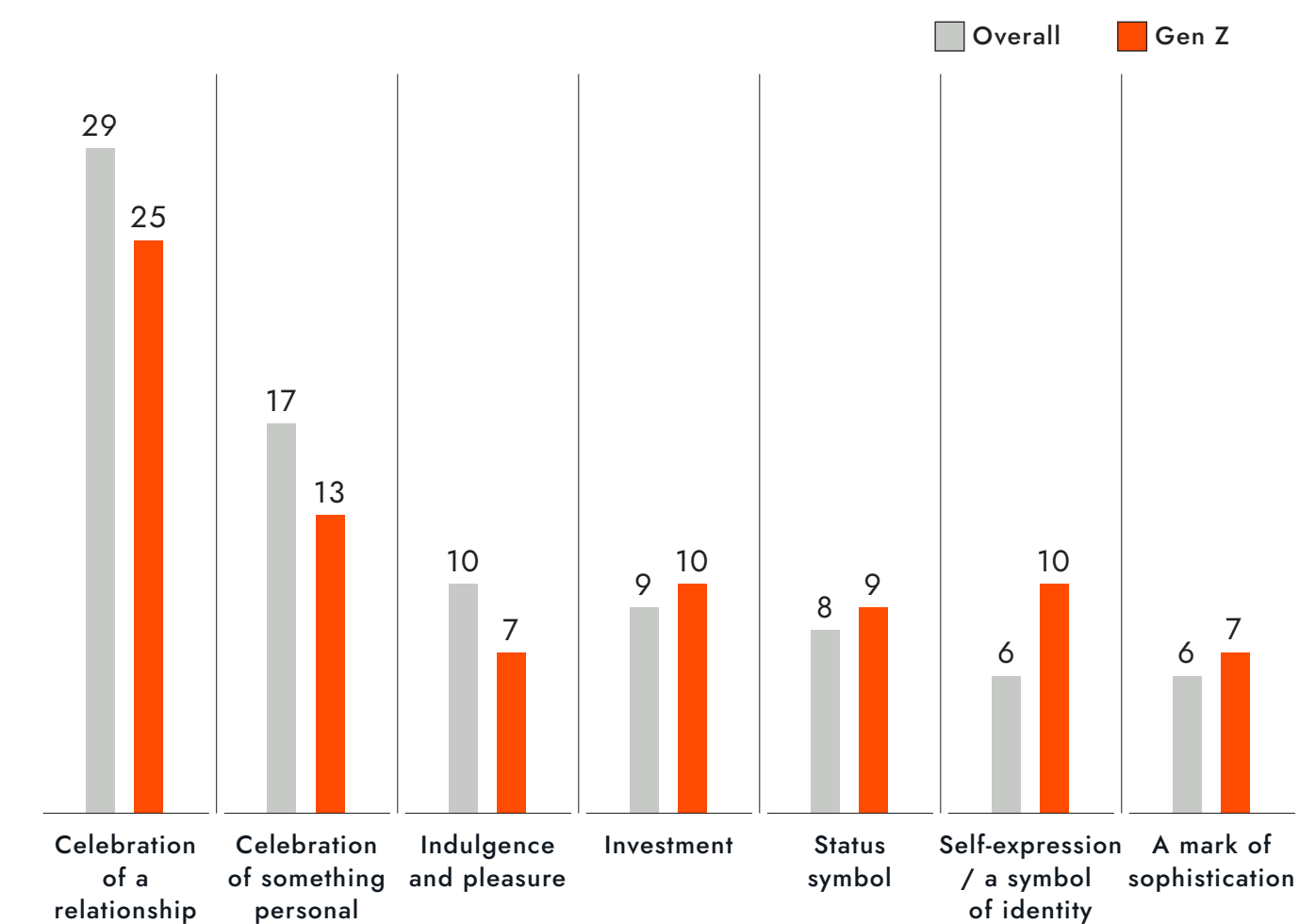
That instinct plays directly to natural diamonds’ defining characteristic: no two are the same. Natural variations in colour, clarity and formation define a natural diamond and make it a vehicle for individuality in a way no manufactured product can replicate.

+ THE AGE OF FIRST DIAMOND ACQUISITION INFLUENCES LIKELY OWNERSHIP LATER IN LIFE

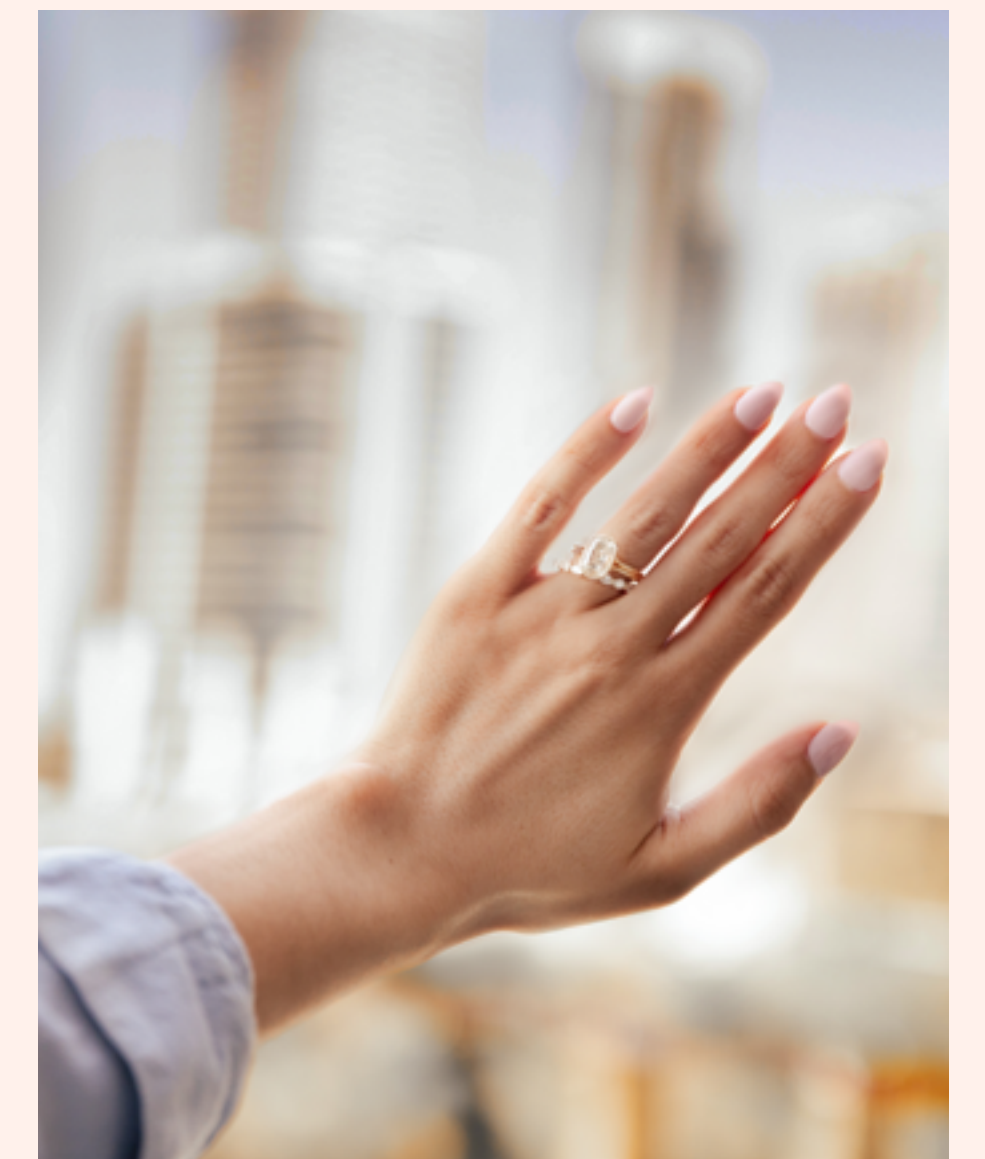
AGE FIRST RECEIVED NATURAL DIAMOND JEWELLERY	TOTAL LIFETIME OWNERSHIP		
	Light owner (1-3 pieces)	Medium owner (4-7 pieces)	Heavy owner (8+ pieces)
Younger than 13	26%	25%	49%
13–15 years old	26%	29%	45%
16–17 years old	29%	29%	43%
18–21 years old	34%	28%	37%
21–25 years old	45%	26%	29%
Older than 25	53%	23%	24%

Source: De Beers Diamond Acquisition Study: US 2025.

+ GEN Z VS OVERALL TOP ASSOCIATIONS WITH NATURAL DIAMONDS



Source: De Beers Diamond Acquisition Study: US 2025.



They research online but buy in-store

When Gen Z consumers buy natural diamonds, they do so with intent. They are highly informed about diamonds, with access to more information at their fingertips than any previous generation. Gen Z is most reliant on social media for researching diamonds and has the second highest levels of online research, after Millennials. Only 29% of Gen Z rely solely on traditional research channels, such as in-store.

And while Gen Z has the highest online acquisition rate of any generation at 27%, two-thirds (66%) still prefer to purchase natural diamonds in-store. These findings highlight that the path to purchase is changing more than the destination. The digital space is where purchase decisions are shaped – by the time Gen Z consumers walk into a store, the research is done and the shortlist is set – but the in-store experience remains crucial to the overall diamond buying journey. —

66%

GEN Z PREFER TO MAKE NATURAL DIAMOND PURCHASES IN STORE

27%

GEN Z ONLINE ACQUISITION RATE

Harnessing the Gen Z opportunity

The potential to develop Gen Z's interest in natural diamonds is clear: desire is rising, spend per piece is high and acquisition behaviour is deliberate and informed. The data demonstrates that Gen Z is interested in and expects to continue acquiring natural diamonds.

The industry's task is to nurture and develop this aspiration and convert it to acquisition in an increasingly competitive landscape:

- ◆ Emphasise the most impactful natural diamond attributes: that they are unique, rare, timeless and valuable.
- ◆ Build the relationship with diamonds for different occasions and life stages; birthdays, personal milestones, self-purchase and family gifting are moments where Gen Z is already engaging with the category and can build the relationship with natural diamonds before the ring.
- ◆ Meet Gen Z in the digital space where purchase decisions are shaped, complemented with an engaging and personalised in-store experience.
- ◆ Tap into Gen Z's strong desire but limited spending power by offering compelling natural diamond propositions at entry-level price points.
- ◆ Offer a range of designs including unique pieces that reflect self-expression and individuality.



Retail dynamics

Margins, gross profits and the long view

93%

DECLINE IN WHOLESALE PRICE FOR SYNTHETIC LAB-GROWN DIAMONDS SINCE 2020

~\$100

AVERAGE SYNTHETIC LAB-GROWN DIAMOND WHOLESALE PRICE PER CARAT



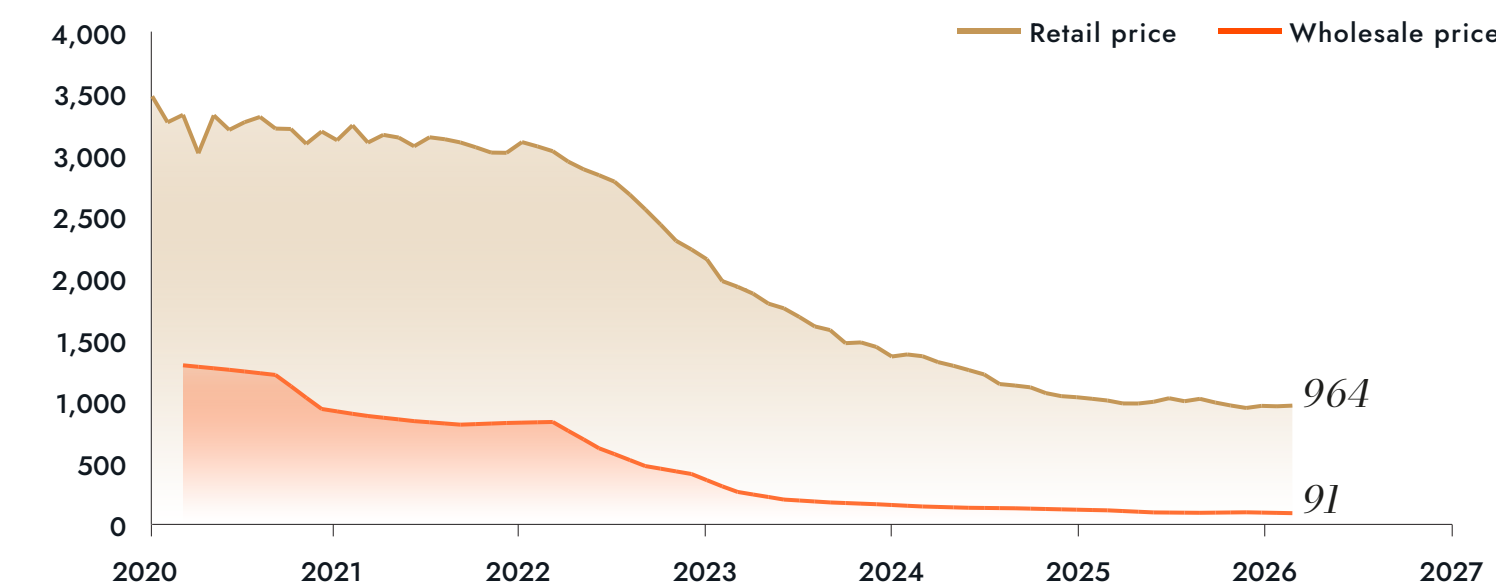
The conversation surrounding natural diamonds and synthetic lab-grown diamonds is often framed through a consumer lens, focused on size and price. But there is another angle to consider: retail economics.

Prices for synthetic lab-grown diamonds are on a downward trend: since 2020, wholesale prices have declined 93%.

Retail prices have adjusted more slowly – currently resulting in attractive margins – however, increasing supply, competition, AI-powered price comparison and low barriers to entry are expected to accelerate retail price declines, as well as potentially affecting margins and profits.

The question is, what impact could these market forces have on retail dynamics over the long term?

+ US AVERAGE WHOLESALE AND RETAIL PRICE TRENDS FOR SYNTHETIC LAB-GROWN DIAMONDS



Source: 1. Synthetic Diamond Online Retail Index (web-scraping). 2. Tenoris Point-of-Sales data. Results shown are for ~2,000 retailers. 3. Edhan Golan Wholesale Price List.

Increasing competition and impact on margins

With synthetic lab-grown diamond wholesale prices averaging \$100 per carat, retail margins are relatively high. However, synthetic lab-grown diamond prices can vary widely across jewellery retailers.

As more consumers become aware of price differences for like-for-like products, and with AI enhancing the ability to compare prices within seconds, margins may start to decline. And once synthetic lab-grown diamond margins compress, retailers then need to sell higher volumes or larger sizes to maintain gross profits per sale.

The '3-carat' consumer ceiling

With falls in synthetic lab-grown diamond retail prices, consumers can afford larger sizes. But can a synthetic lab-grown diamond be considered 'too big'?

Point-of-sale data across 950 US independent jewellery retailers shows that as a consumer's budget affords a 3-carat or larger synthetic lab-grown diamond engagement ring, there is a noticeable reduction in pieces sold. That budget range is now between \$5,000 and \$10,000 and is expected to decrease further in line with recent price trends and growing competition.

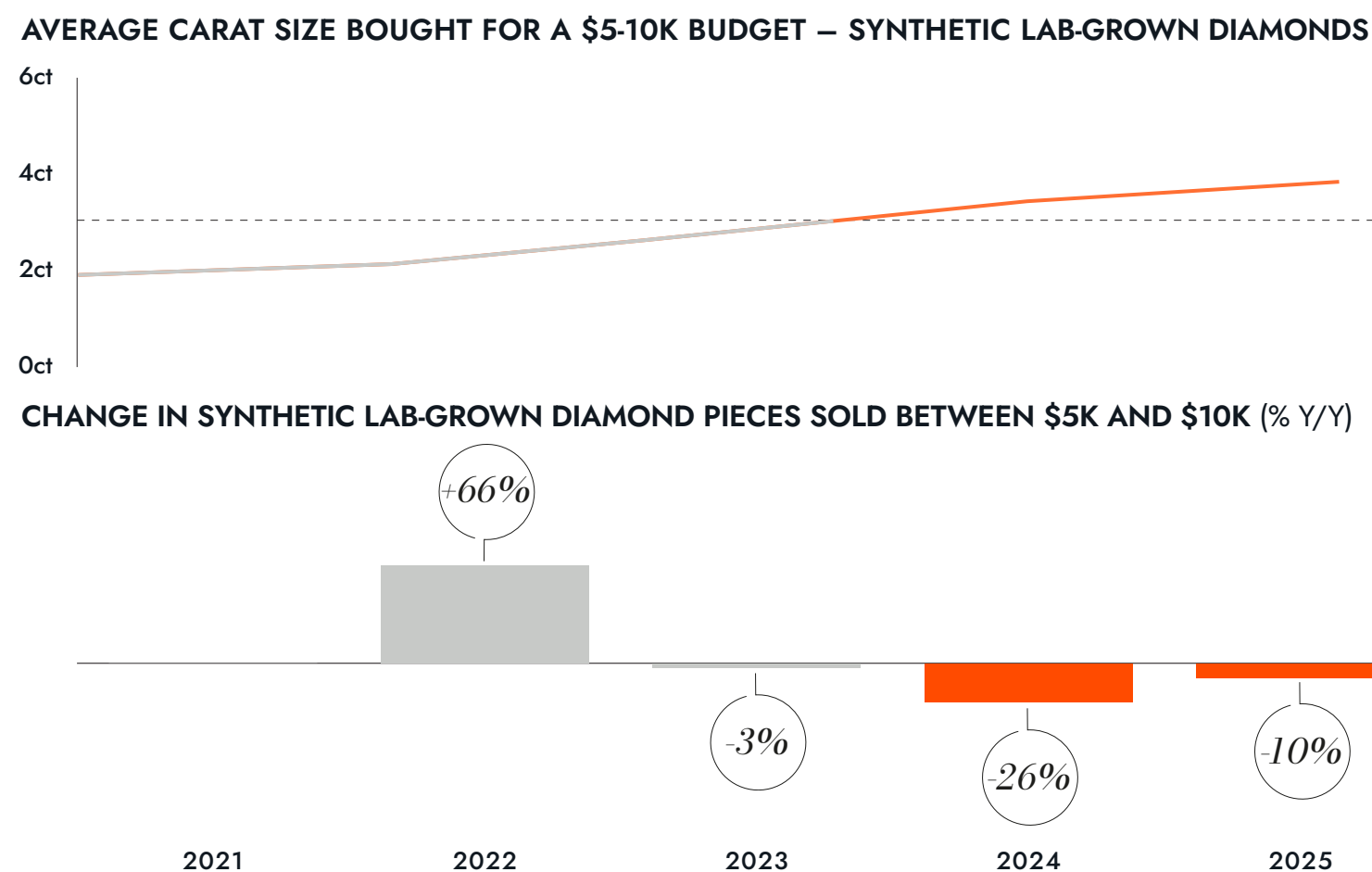
This 3-carat threshold appears to be a tipping point where consumers may feel a synthetic lab-grown diamond looks too big – meaning that if synthetic lab-grown diamond retail prices continue to decline, retailers will be unable to upsell to larger sizes, resulting in lower overall sales and impacting gross profits.

Gross profits favour natural diamonds

Since 2022, absolute gross profits at the retail level have shifted back in favour of natural diamonds due to the declines in synthetic lab-grown diamond retail prices.

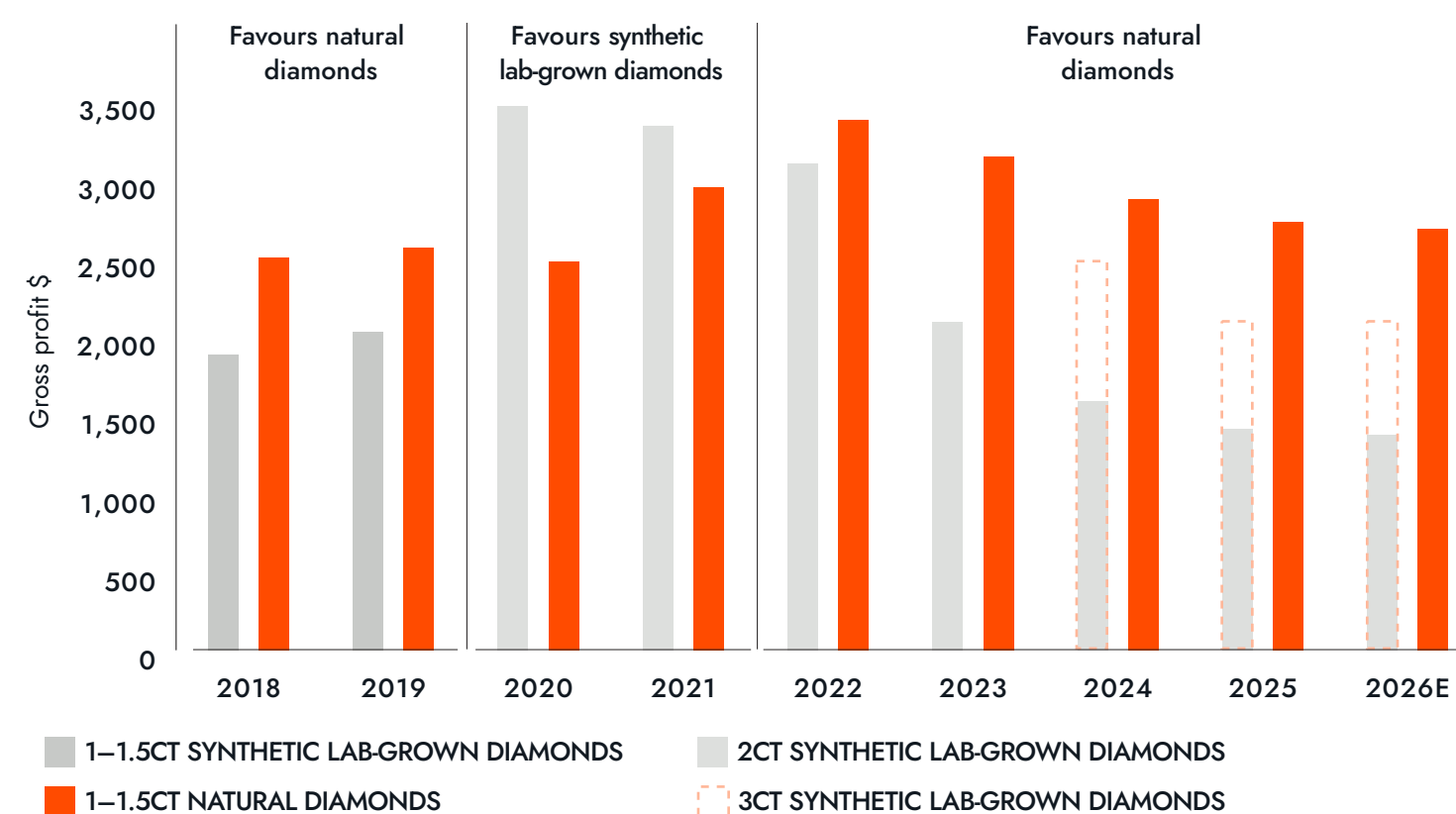
The absolute gross profit on a 3-carat synthetic lab-grown diamond is now below that of a 1–1.5-carat natural diamond. As synthetic lab-grown diamond retail prices continue to decline, this gap is expected to increase.

+ AS A CONSUMER'S BUDGET AFFORDS >3CT SYNTHETIC LAB-GROWN DIAMOND, THE NUMBER OF PIECES SOLD DROPS OFF



Source: EDGE Retail Academy Point of Sale data for ~950 US independent jewellers.

+ US RETAIL ABSOLUTE GROSS PROFIT FOR NATURAL DIAMONDS AND SYNTHETIC LAB-GROWN DIAMONDS



Source: 1 POS Edge data, all calculations based on the following specifications: synthetic lab-grown diamonds – Round, D-I, FL-SI, natural diamonds – Round, D-I, FL-SI. EDGE data restated from 2021 in Q1 2024. ERA US Point-of-Sales data. Results shown are for ~950 retailers. Retailers are independents and small chains (2–3 doors) accounting for more than 50% of US diamond value sales.

Natural diamond sales growing across US independent jewellers

Natural diamond sales have returned to growth at US independent jewellers, which represent more than half of the US jewellery sector – up 4% year-on-year in Q4 2025 and 9% year-on-year in Q1 2026¹.

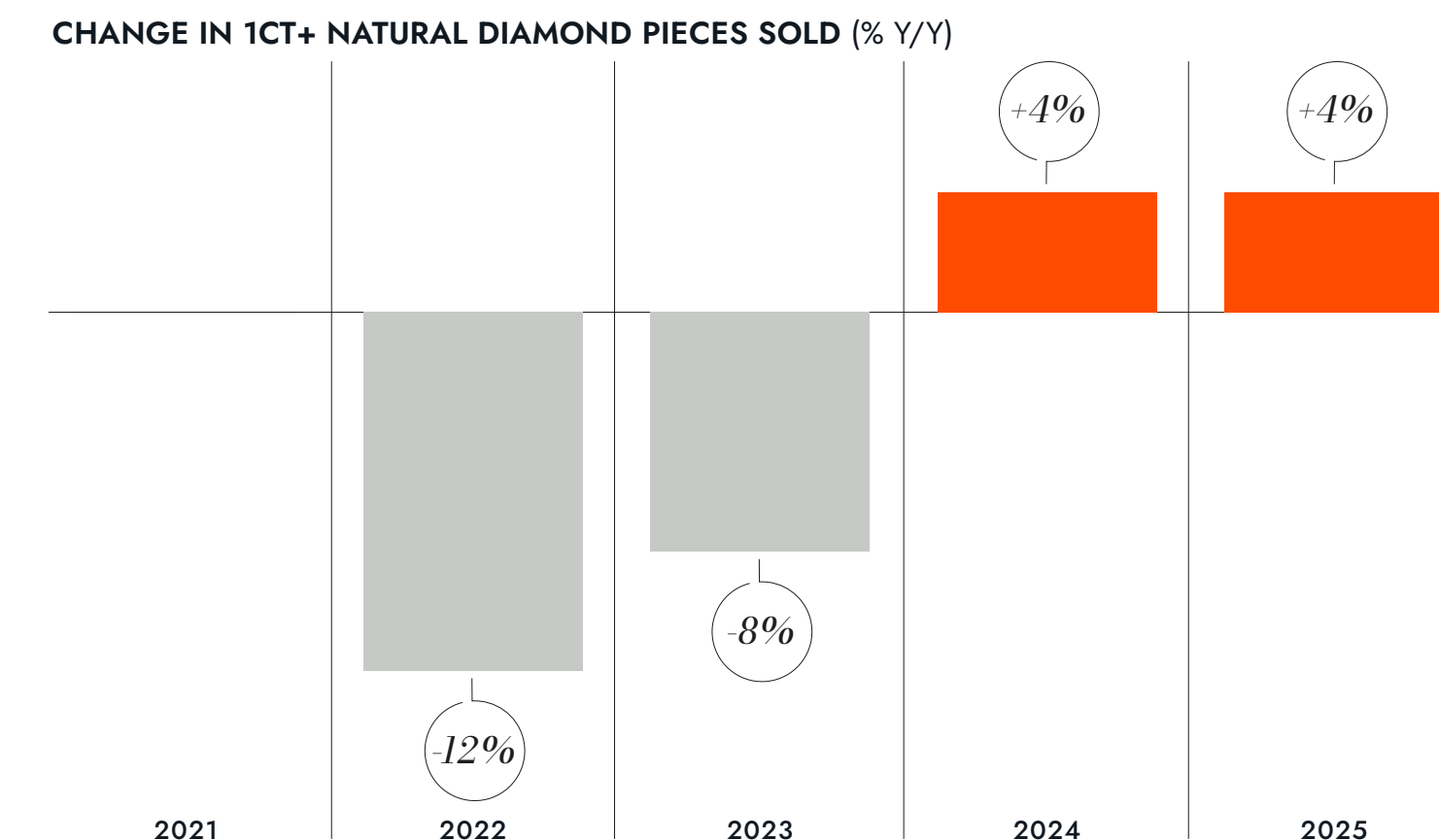
Growth is being led by 1-carat and above sizes, as consumers with higher budgets favour natural diamonds. Natural diamonds in the 0.3–1-carat size range are now most impacted by synthetic lab-grown diamond demand as this is where retail prices are most like-for-like, yet synthetic lab-grown diamond sizes are larger.

Coloured and low-coloured natural diamond sales outperform

Coloured and low-coloured natural diamond sales (those in the K to Z colour range) have seen particularly strong growth across US independent jewellers in recent quarters, up 15% year-on-year in Q4 2025 and 19% year-on-year in Q1 2026¹. This indicates a trend towards warmer tones, such as those in the Desert diamonds marketing campaign. Read more in the designer and jeweller perspectives story on p.15.

1. POS Edge Retail Academy data.

+ US INDEPENDENT JEWELLERS' SALES OF 1CT+ NATURAL DIAMONDS ARE RETURNING TO GROWTH



Source: EDGE Retail Academy Point of Sale data for ~950 US independent jewellers.

The long-term view

There is a place for both natural diamonds and synthetic lab-grown diamonds in the jewellery category. But their fundamental differences go beyond origin and value: they also play different roles in the retail mix. Industry and competitive dynamics will influence margins and gross profits in the future and jewellery retailers should consider how they will balance their natural diamond and synthetic lab-grown diamond offerings over the long term – and what this means for pricing, merchandising and marketing approaches in the near term.

Redefining meaning

Natural diamond sales and design trends.

The data published in this report clearly shows that consumers remain captivated by natural diamonds. But how they buy, the attributes they're looking for and what they want their diamonds to represent are evolving.

We asked leading US designers, retailers and industry experts what most excites their customers when it comes to natural diamonds, as well as key trends and changes they are observing when it comes to the overall purchase experience.

+ *Emotion & connection* A diamond that lives up to the moment

Across the retailers, designers and industry specialists interviewed for this report, one message comes through consistently: consumers are engaging with diamonds in ways that are personal, intuitive and grounded in what a diamond represents beyond its measurable attributes.

For Sean Dunn, President of J.R. Dunn Jewelers in Florida, that shift starts at the beginning of the in-store journey. "We don't start with a 4Cs presentation. We start with a walk," he explains, describing a conscious move away from scripted sales narratives towards letting customers engage directly with the diamond. "What ends up happening is they start connecting with something without overthinking it. And when that happens, natural tends to win because it just feels more romantic and real."

At Greenwich St. Jewelers in New York, owners Jennifer Gandia and Christina Gandia Gambale

“Natural tends to win because it just feels more romantic and real.”

SEAN DUNN
J.R. DUNN JEWELERS



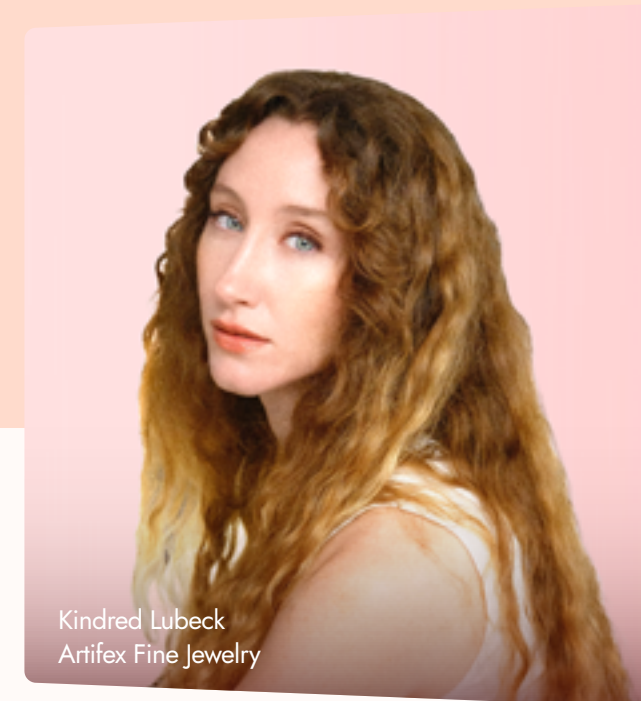
say the same idea is expressed through emotion rather than process. "When someone walks into our store, they're now shopping for more than a diamond," Jennifer says. "They're looking for something that lives up to the weight of the moment."

+ *Beauty & design* From perfect to personal

What emerges from these perspectives is a move away from narrow definitions of perfection towards celebrating how a diamond's individuality and character reflects that of its wearer.

Designers are seeing this arise in their conversations. Kindred Lubeck of Artifex Fine Jewelry, who designed Taylor Swift's engagement ring, notes: "Most people want a one-of-a-kind diamond that speaks to their aesthetic preferences. I have seen an interest in larger stones and openness to warmer tones among clients."

At the Clear Cut in New York, founder and CEO Olivia Landau experiences the same during interactions with her clients. She says: "People want their ring to feel like it was chosen for them, not just selected from a standard," reflecting a move away from formulaic choice towards a more intentional, personal connection with the stone.



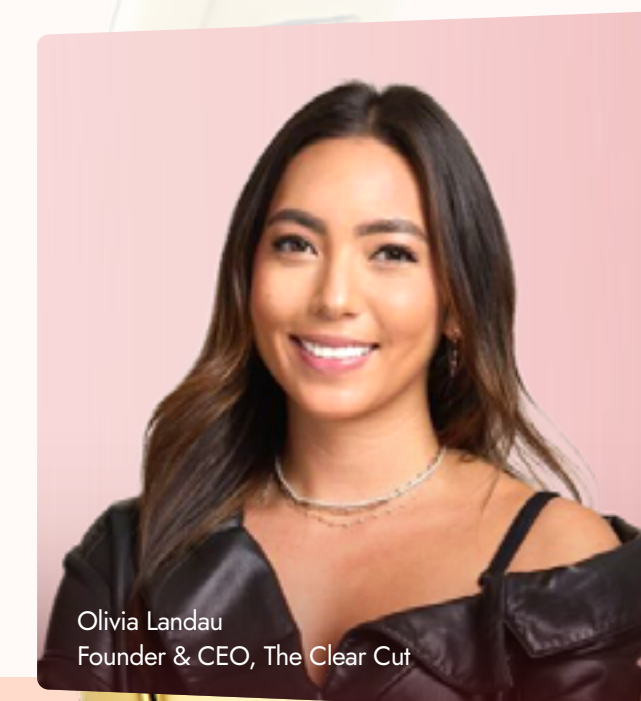
KINDRED LUBECK
ARTIFEX FINE JEWELRY

“Most people want a one-of-a-kind diamond that speaks to their aesthetic preferences.”

KINDRED LUBECK
ARTIFEX FINE JEWELRY

“People want their ring to feel like it was chosen for them, not just selected from a standard.”

OLIVIA LANDAU
FOUNDER & CEO, THE CLEAR CUT



Olivia Landau
Founder & CEO, The Clear Cut

Image credit:
J.R. Dunn Jewelers

Image credit:
J.R. Dunn Jewelers



+ **Value**
When value and meaning converge

The way consumers talk about value is also changing. Several interviewees describe a move away from one-dimensional comparisons towards a more layered decision.

At Robbins Brothers, which has 14 stores across Arizona, California, Texas and Washington state, Director Nisarg Mehta says this is now evident in daily conversations: "Conversations around value have become much more layered than they used to be... today, customers are weighing multiple dimensions: price, emotional significance, rarity, and how the purchase fits into their long-term expectations."

At Greenwich St. Jewelers, Christina says they are seeing this impact purchase decisions: "When clients understand the distinction honestly and not defensively they often choose natural because they want something that carries meaning as well as value... It isn't just quality for price anymore, it's origin and meaning that stands the test of time."



Nisarg Mehta
Robbins Brothers

“*Today, customers are weighing multiple dimensions: price, emotional significance, rarity and how the purchase fits into their long-term expectations.*”

NISARG MEHTA
ROBBINS BROTHERS

+ **Provenance & trust**
The importance of origin

Alongside beauty and value, contributors describe a rising expectation for transparency as part of the sales process. Provenance is not always the first thing consumers ask for, but many retailers say it becomes a confidence accelerator once introduced.

For Randy Poli of diamond dealer Poli Trading in Los Angeles, the direction is clear: "For my clientele, provenance and traceability... is becoming increasingly more important." Even partial history matters: "Many customers want to feel comfortable with the product chain and sourcing ethically and as a supplier, we need to cater to and respect the way the market is shifting."



Jennifer Gandia & Christina Gandia Gambale
Co-owners, Greenwich St. Jewelers

“*Many customers want to feel comfortable with the product chain and sourcing ethically and as a supplier, we need to cater to and respect the way the market is shifting.*”

RANDY POLI
POLI TRADING

And for younger buyers, this expectation becomes baseline. "Transparency is non-negotiable," Christina at Greenwich St. Jewelers says, emphasizing that avoiding an honest conversation risks losing the client.

+ **New occasions**
Beyond engagement

Engagement and wedding rings remain important, but retailers and designers say diamonds are being purchased for a broader range of reasons and worn in a wider range of contexts.

"Self-purchase is a big one," says Sean Dunn. "Women coming in and buying for themselves, marking a moment, a promotion, getting through something, whatever it is. It's not always tied to a traditional occasion anymore."

Nisarg Mehta agrees. "It's no longer just about engagements. Diamonds are increasingly being used to tell individual stories, which I think reflects a meaningful shift in how people view and use fine jewellery."

Designers also point to emerging growth in men's self-purchase. Reema Chopra of Khepri Jewels says: "Men are now buying jewellery to mark their own milestones." She says clients are no longer bound by notions of traditional occasions for buying diamond jewellery. "People want to mark moments in a way that feels authentic to them, not dictated by tradition."

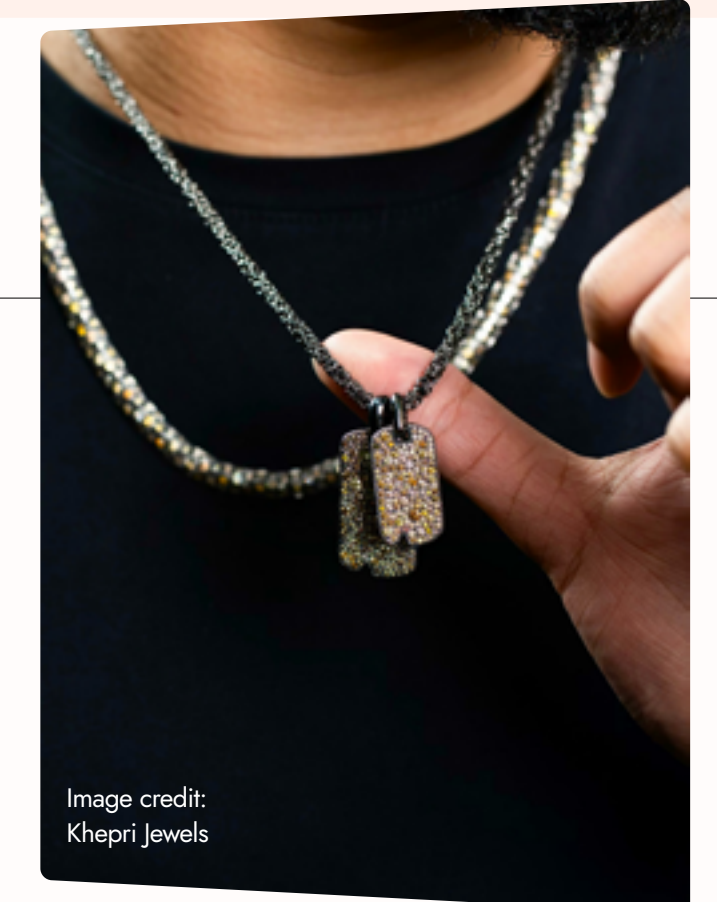


Image credit:
Khepri Jewels

“*People want to mark moments in a way that feels authentic to them, not dictated by tradition.*”

REEMA CHOPRA
KHEPRI JEWELS

In travel retail, Caryl Capeci of Starboard Cruise notes that diamonds are favoured among clients looking for a memento of their holiday: "Our customers are vacation guests... and often celebrating a special occasion or looking to commemorate their special trip with a memorable piece of jewellery. While there are many categories to shop onboard, classic diamond jewellery is typically number one on their consideration list."

+ **Colour & character**
A broader aesthetic landscape

A broader definition of beauty is emerging, reflected in the types of diamonds consumers are choosing, particularly in colour, cut and character. Several contributors describe increased openness to warmer tones, unique shapes and vintage-inspired cuts.

Jade Trau of her eponymous jewellery brand says clients are looking for uniqueness in both diamond and design. “They want a diamond that catches them off guard a little, whether that’s an extra elongated pear or something in a peachy light brown or a desert hue. Something that reads as different without losing its presence as a diamond. And then they want a design that actually honours that stone. The two have to work together.”

“They want a diamond that catches them off-guard a little, whether that’s an extra elongated pear or something in a peachy light brown or desert hue.”

JADE TRAU
JADE TRAU



Jade Trau
Founder, Jade Trau

There is also a shift towards cuts and designs that feel timeless rather than trendy. “If we could generalise, people are looking for a collector’s item, like a true antique cushion, or a really interesting cut that feels timelessly relevant and important, not necessarily trendy,” says Kindred Lubeck. “Somehow, timelessness is a trend.”

+ **Jewellery as an autobiography**
Where meaning lives

Retailers and designers describe clients building natural diamond collections over time — pieces that accumulate meaning and relevance as lives, priorities and identities evolve.

Jennifer of Greenwich St. Jewelers calls this “jewellery as autobiography.” Clients are “adding a piece for each new chapter of life,” often through intentional stacking rather than replacement. The emphasis is no longer on the one ring that defines everything that follows, but on a series of pieces that reflect change, continuity and growth.

Designers also point to this shift. For Jade Trau, some of the most significant diamonds are those worn repeatedly and layered over time. One of her most meaningful pieces, inherited from her grandmother, would not stand out on paper. “By any objective measure, it is not a nice diamond,” she says. “But... it means everything.”

For Bobbi Hansen of Elephant Gems, diamonds are continuity: “To wear the natural diamond engagement rings of both my great-grandmothers is a

“When the time comes to pass them down... I’m sharing a part of our family’s history.”

BOBBI HANSEN
ELEPHANT GEMS



Bobbi Hansen
Elephant Gems, Inc

privilege I cherish... when the time comes to pass them down to the next generation, I’m sharing a part of our family’s history.”

+ **Implications for the buying experience**
An increasingly personal approach

Taken together, these perspectives highlight how the natural diamond buying experience is evolving — across aesthetics, occasions and the meaning consumers attach to what they buy. Increasingly, consumers want their diamond’s personality to reflect their own: moving beyond notions of perfection in favour of uniqueness and individual style.

The role of the retailer is changing in parallel: the buying experience is broadening beyond the 4Cs, with value also being determined by origin, character and storytelling.

“Selling diamonds is actually fun again.”

SEAN DUNN
J.R. DUNN JEWELERS



Image credit:
J.R. Dunn Jewelers

Dunn captures the mood shift in one line: “Selling diamonds is actually fun again.” In a world where many things can be replicated, the voices in this report converge on what cannot: the connection people feel to something that is real, rare by nature, and anchored in origin.

Image credit:
Khepri Jewels

Real DIAMOND STORIES

Building Forever: how De Beers and Botswana are helping shape tomorrow, today

As a precious natural resource, diamonds support socioeconomic development for the people and places where they are discovered. This impact can be seen in the livelihoods the sector supports, the local businesses it helps sustain and the wider economic activity it enables in producing countries.

In Botswana, one of the world's leading diamond producers, natural diamonds are a bedrock of the economy. Revenues from the country's diamond endowment have been used to fund free schooling, healthcare and vital infrastructure.

With some of the largest and most valuable diamond mines in the world, Botswana's natural diamond story has many more chapters. But Botswana is also thinking beyond diamonds – and how its wealth below ground can support its efforts to create long-term development opportunities above. This involves investing in new sectors and fostering an entrepreneurial ecosystem that can contribute to the next phase of the country's growth.

A partnership beyond diamonds
Botswana and De Beers have been partners since De Beers geologists first discovered diamonds in the country more than half a century ago. As equal shareholders in Botswana's leading diamond mining company, the partnership has helped build Botswana's position as a leading global producer – but it has also supported a range of wider economic and development initiatives. As a long-term partner, De Beers actively supports Botswana's economic diversification ambitions.

Together, De Beers and Botswana have launched a range of programmes designed to help support Botswana's youth, entrepreneurs and women-owned small-businesses. This includes the EntreprenHer programme, operated in partnership with UN Women and government, which provides training, mentoring and access to finance for women-owned micro-enterprises. De Beers has also worked with governments in Namibia and South Africa to bring the programme to those countries. Now in its ninth year, more than 3,900 women have been supported. It also includes the Tokafala

enterprise development programme. Since 2017, more than 11,000 jobs have been created in Botswana, with around 1,300 small and medium-sized businesses participating in the programme.

The Stanford Seed Transformation Programme which helps CEOs grow their businesses is another example. De Beers worked with the Stanford Graduate School of Business to bring the programme to southern Africa and continues to provide ongoing support.

When values underpin value
None of this would be possible without the role natural diamonds have played. Just like a diamond, the opportunities they can enable have many facets – starting at the mine but also within the diamond value chain and far beyond. As consumers become ever-more interested in where and how their diamond was sourced, the beauty of a natural diamond's story will be just as important as the beauty of the diamond itself. —●

[DEBEERSGROUP.COM/SUSTAINABILITY/LIVELIHOODS](https://www.debeersgroup.com/sustainability/livelihoods)

+ How Botswana's diamond story helped Marang's business take flight

Meet Marang Mbaakanyi

Founder and CEO of Drones For Africa and one of a growing generation of entrepreneurs building future focused businesses in Botswana, enabled by the country's diamond sector.

Marang is a Stanford Seed Transformation Programme entrepreneur, part of an initiative brought to Botswana by De Beers Group to invest in talent capital both within and beyond the diamond sector to support the country's economic diversification ambitions.

From humble beginnings, Marang has built an enterprise applying drone technology across agriculture, mining, security, construction, conservation and energy – redefining how emerging technologies are used across industries and contributing to Botswana's role as a creator and exporter of world-class innovation. >>



Drones For Africa is one of more than 100 enterprises that have completed the Stanford Seed Transformation Programme since 2018. Since participating in the programme, these businesses have collectively raised over \$400 million in capital, grown their revenues by more than \$220 million and created over 4,500 jobs.

Marang Mbaakanyi
Image credit: Drones For Africa



From the deepest part of my heart, if diamonds were not part of Botswana's story, I don't think there would be a Drones For Africa. The opportunities created by natural diamonds, and the long-term investments they've enabled made this possible for so many of us.

Marang Mbaakanyi
Founder and CEO of Drones For Africa

For Marang, technology started as a hobby, not a career path. "When other kids were playing outside, I was busy in the house trying to figure out how my remote control could control the TV," she recalls.

Growing up, Marang believed this kind of work was for men — until she saw computer science being taught in school. That moment changed everything, eventually leading her to complete a Master's degree in the subject.

But it was a childhood experience that truly shaped her purpose.

She remembers when a child went missing in her community. Neighbours joined hands, walking through the bush

4,500

JOB'S CREATED BY STANFORD SEED TRANSFORMATION PROGRAMME PARTICIPATING BUSINESSES

for hours with torches, determined not to leave any ground uncovered. "I remember the fear in people's faces," she says. "And the question that stayed with me was: what can I do?"

That formative memory would lead Marang to combine her passion for technology with her desire to make a difference for her community.

In 2019, Marang founded Drones For Africa. As the business grew, Marang reached a turning point familiar to many founders in fast growing, resource rich economies.

"As entrepreneurs, we're often so busy solving the problems right in front of us that we don't get time to step back and design for the future," she says.

That led her to the Stanford Seed Transformation Programme, where established entrepreneurs are supported to rethink how they grow and scale.

"Stanford Seed forced me to think bigger — not just about what my company does today, but what it could become," she explains. "It helped me build the confidence and vision I needed to scale sustainably."

That support unlocked a new chapter for Drones For Africa.

Since then, Marang has expanded into Namibia, South Africa, Benin, Sierra Leone, Ghana and Eswatini. Today, her company spans the full drone ecosystem, from equipment procurement and emergency response to pilot training and repair services. Her team has grown from 10 to 35 people, with plans for a new manufacturing plant and further expansion beyond the continent.

Farmers are among those reaping the benefits of this work. Drones help them monitor crops more closely — spotting disease early, improving crop management and strengthening food security. The same technology is also used for mining and construction clients where it supports site mapping, safety inspections and environmental assessments.

And her drones now also support search and rescue in the emergency response sector, bringing her childhood ambition full circle.

That breadth of impact reflects the long-term development goals supported by natural diamond revenues — from Botswana's Vision 2036 National Development Plan to wider efforts across Africa to build diversified, future-ready economies.



Image credit: Drones For Africa



Image credit: Drones For Africa

\$400m

CAPITAL RAISED BY STANFORD SEED TRANSFORMATION PROGRAMME ALUMNI

Marang has also seen the ripple effects beyond one business. "When one entrepreneur gains access to global knowledge, networks and opportunity," Marang reflects, "it doesn't stay with that individual. It flows into employees, into the wider ecosystem, and into the country itself."

Marang is sharing her own knowledge and learnings to help foster the next generation of talent by establishing Drone Clubs in Botswana, Namibia and Sierra Leone that aim to mentor 100 young women annually in drone technology and innovation.

Now one of the continent's most influential voices in advanced aviation and innovation, Marang is clear about the role natural diamonds have played in making that journey possible.

"From the deepest part of my heart, if diamonds were not part of Botswana's story, I don't think there would be a Drones For Africa," she says. "The opportunities created by natural diamonds, and the long-term investments they've enabled made this possible for so many of us." —●

Find out more about Marang's success story online.

[DRONESFORAFRICA.COM](https://www.dronesforafrica.com)

The DIAMOND REPORT

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