Press briefing

Trade figures Antwerp diamant industry

2025

Figures

1. **Total trade figures (in value) for Antwerp in 2025:**

Import and export of rough and polished diamonds, synthetic diamonds, and industrial diamonds in Antwerp:

USD 19 billion (USD 19,069,026,197)

Share of rough diamond imports and exports:
USD 6,479,442,161 (34%)

Share of polished diamond imports and exports:
USD 12,507,665,533 (65.6%)

Share of synthetic diamonds: 0.37%
Share of industrial diamonds: 0.06%

Comparison with previous years (total trade value per year):

2025	19.069.026.197,00 USD
2024	24.500.338.701,00 USD
2023	32.533.582.799,00 USD
2022	40.997.015.538,00 USD
2021	37.496.672.562,00 USD
2020 (covid)	18.320.542.112,00 USD

2. **Production of natural diamonds**

Source: Kimberley Process

Global production natural diamonds	Volume Million carat	Value Billion US$	Volume carat 2022 vs 2025	Value US$ 2022 vs 2025
2019	138.14	13.57		
2020 (covid)	107.26	9.24		
2021	118.74	12.92		
2022	120.74	15.97		

2023	111.52	12.72		
2024	107.93	9.53		
2025	Est. 105.00	Est.8.50	-13%	-46.8%

Russia:

Despite the ban on Russian diamonds in Europe and the G7, Russia continues to mine and sell roughly the same volume of diamonds. These diamonds mainly find their way to the Indian market and to Dubai, where no sanctions apply.

For Antwerp, where Russian diamonds have no longer been permitted since 1 January 2024, this has resulted in a loss of 30% of imports of rough Russian goods (before the sanctions, one third of all rough diamond imports originated from Russia).

The European/G7 sanctions therefore have no impact on the production and sale of Russian rough diamonds.

We also observe that the average price per carat of Russian rough diamonds has increased significantly, from USD 67.6/ct in 2021 to USD 89.4/ct in 2025.

Russian production natural diamonds	Volume Million carat	Waarde Billion US$	Volume carat 2021vs 2024	Waarde US$ 2021 vs 2024
2024	37,322,793.87	3,335,490,164.66	-4,59%	26,33%
2023	37,316,754.45	3,606,402,127.70		
2022	41,923,910.10	3,553,798,950.48		
2021	39,116,970.24	2,642,631,237.85		
2020	31,186,550.59	2,254,886,568.57		
2019	45,271,212.01	4,116,599,277.57		

Trends

The above figures show that trade volumes for natural diamonds (imports and exports) in Antwerp declined by 22.8% over the past year compared to 2024, and that there is currently no end in sight to the downward trend that has been developing for several years.

However, since July 2025, trade figures have been declining less sharply than during Q1 and Q2 of 2025. The average decline from July to December 2025 amounts to –8.3% (compared to –22.4% for the full year compared to 2024). For December 2025, an increase is even noticeable: +3% compared to 2024.

Factors

The factors influencing these figures and the downward trend are:

- The **decreasing volume of globally mined natural diamonds** (the "pie" is getting smaller: less is being mined, so less can be traded).
- The internationally **declining demand for natural diamonds**, strongly influenced by the **growing popularity of cheaper synthetic diamonds.**
- The overall **decline in prices for both rough and polished diamonds**. Among other things, the falling price per carat of natural diamonds results in a lower total trade value for Antwerp (and other diamond trading centres). According to data and estimates from the KPCS, the average price per carat for rough diamonds fell by 46.8% in 2025 compared to 2022.
- The **ban on Russian diamonds** in Europe and the G7 has created a competitive disadvantage: prior to the sanctions against Russia, slightly more than 30% of all rough diamonds imported into Antwerp were of Russian origin. This trade flow has shifted mainly to India and Dubai, where no sanctions are in force against these Russian diamonds.

Hopeful signals for the future

Despite the less pronounced decline in Antwerp's trade figures from July 2025 onwards and the slight increase of 3% in December 2025 compared to December 2024, it is still too early to speak of a genuine turnaround.

That said, there are encouraging signals and developments, and important foundations for a cautious recovery were laid in 2025.

Factors

Factors with a positive impact on trade figures in Antwerp and globally

1. **Exemption for European diamonds from U.S. import tariffs**
   The exemption for European diamonds (diamonds polished in Antwerp) from U.S. import tariffs is a very important development.

- This exemption has been in place since September 2025. For the time being, however, it has not yet resulted in significantly increased trade flows to Antwerp (i.e. rough diamonds being polished in Antwerp). One of the main reasons is that diamond companies have not rushed to relocate their production (diamond polishing) from mainly India to Belgium. The sector is awaiting clarity on how the current U.S. import tariff of 50% on Indian goods (diamonds polished in India) will evolve.
- There is a strong likelihood that a trade deal between the U.S. and India will be concluded in the coming weeks. However, it is highly unlikely that India will obtain a 0% import tariff.
- Once there is certainty about the tariff applicable to India—and if that tariff is less favourable than the one applicable to Antwerp—there is a real possibility that more goods will be sent to Antwerp to be polished locally.

2. **Recognition of diamond polishers and sorters as shortage occupations**
   The decision by Minister Demir to recognise diamond polishers and diamond sorters as shortage occupations, and to simplify the procedure for hiring foreign workers, will play an important role in attracting skilled workers with this specific expertise to Belgium.

3. **Strong cooperation with public authorities**
   The strategic and constructive cooperation with the Flemish, Belgian and European authorities reflects clear recognition of the sector's strategic importance. The Antwerp diamond sector feels supported by these authorities and continues to advocate for a pragmatic approach in areas such as customs procedures, sector supervision (including anti-money laundering controls), and access to banking services for diamantaires. These are crucial elements to ensure that Antwerp can maintain its competitiveness as a global diamond trading centre.
4. **Falling prices of synthetic diamonds benefit natural diamonds**
   The sharply declining price of synthetic diamonds is working in favour of the natural diamond industry. Since 2018, the average price per carat of synthetic diamonds has fallen from USD 1,800 to just USD 73.
   - Synthetic diamonds have become so inexpensive that public perception is shifting: consumers increasingly no longer view them as authentic luxury products, but rather as mass-produced, fast-fashion items.
   - More than ever, natural diamonds and synthetic diamonds, despite their physical and visual similarities, have become two fundamentally different products, each appealing to a completely different target audience.

Antwerp's continued global leadership

5. Antwerp remains, more than ever, the **place where the most exceptional and valuable diamonds are studied and polished.** The combination of craftsmanship, state-of-the-art technology and innovative polishing techniques remains unique to Antwerp. In 2025, several exceptional diamonds were analysed in Antwerp and are scheduled to be polished there in the future, including:
   - An exceptional 37.42-carat diamond with an unprecedented intensity of pink colour, originating from the Karowe mine in Botswana (studied and polished by diamond company HB)
   - The "Motswedi" diamond of 2,488 carats, the second-largest diamond ever discovered, from the Karowe mine in Botswana (HB)
   - The third-largest diamond ever discovered, weighing 2,035 carats (HB)
   - The "Seriti" diamond, weighing 1,094 carats (HB)
   - The Black Falcon, a black diamond polished by Peter Herbosch. He created the biggest polished diamond in the world.

6. Antwerp also remains the world's **number one trading centre for the sale of original mine productions.** For mining companies, Antwerp continues to be the preferred marketplace to bring their goods to market. The presence of a critical mass of goods and buyers ensures optimal pricing.

   Antwerp is the only place in the world where diamantaires can purchase original mine productions that have not previously been offered elsewhere on the market (so-called "Run of Mine" goods). This is a key reason why many diamantaires travel to Antwerp several times a year to participate in diamond tenders and bid on these exclusive lots of rough diamonds. In 2025 alone, more than 45 diamond tenders took place, resulting in the sale of over 5 million carats.

7. Finally, **the U.S. jewellery market—the most important consumer market for natural diamonds—grew by 5.6% in 2025**. While consumers are buying fewer items overall, they are spending higher amounts on the pieces they do purchase.

Antwerp as natural diamond trading center (opposed to synthetics)

Antwerp has positioned itself for nearly 580 years as a global trading centre for **natural diamonds**. Unlike other international hubs such as Dubai, India and China, Antwerp has made a deliberate choice not to focus on the trade in synthetic diamonds. This strategic choice is clearly reflected in the figures: in 2025, trade in synthetic diamonds

accounted for only **0.37%** of all goods traded in Antwerp, and this share continues to decline year after year.

It is important to note that the **trade flows of natural and synthetic diamonds are fundamentally different.** Antwerp has therefore never had the ambition — and still does not today — to become a trading centre for synthetic diamonds. The production of synthetic diamonds is mainly concentrated in China and, to a lesser extent, in India. As a result, there was and remains no future role for Antwerp in the production of synthetic diamonds either.

Natural diamonds are a scarce and heterogeneous product that require a high level of expertise, particularly when it comes to sorting rough diamonds into market-ready assortments in order to create added value. This process is repeated again at the level of polished diamonds. It is precisely this unique know-how that has historically been embedded in a hub such as Antwerp.

Synthetic diamonds, by contrast, are an industrial product that is produced on a large scale in a predictable and standardised manner. For this type of product, the specialised trading and sorting expertise that characterises Antwerp is simply not required.