

# The State of the Market in 2026



# Market Overview

Global jewelry market size: \$400 billion

Global jewelry market impacted by overall economy\*

- US +1.6%
- India **-12-18%** (Gold)
- Japan +7% (Gold, tourism)
- China **-2.5%** (Gold)
- HK **-4%** (W/ luxury)

\* (local currencies)



# Market Overview

- Global diamond market size: \$77 billion
- US: \$41 Bln. Holiday resilience, weddings
- India: \$9.3 Bln. Weddings, brand growth tier-2 cities
- China: \$3.8 Bln: flat in 2025
- Europe: \$6.3 Bln: Luxury resilient and steady
- RoW: Middle East, Japan steady; offsets China weakness



# Market Overview

- Gross wholesale polished exports declined in 2025
  - India **-4%**
  - Belgium **-21%**
  - Hong Kong **-0.4%**
  - Israel **-31%**
  - Dubai ?




# US Jewelry Market Overview – 2025

- US jewelry market dynamics
  - Overall US jewelry demand +1.6% to \$87 Bln – gov't figures
  - Specialty jewelers – all jewelry: +7%
  - Diamond jewelry: +4% on higher avg transaction value
  - Average DJ retail price: \$2,775 +11%
  - LGD jewelry: +19%
  - Average LGD jewelry retail price: \$2,010, down 8% YoY

# US Market DJ Overview

Natural DJ on an extended US consumer decline due to less unit sales

	\$	Q	Avg Purchase	Price YoY
2022	(5%)	(11%)	\$2,442	7%
2023	(11%)	(10%)	\$2,432	(0.5%)
2024	(1%)	(3%)	\$2,500	2%
2025	4%	(6.5%)	\$2,775	11%
2026*	2.5%	(11%)	\$3,000	15%



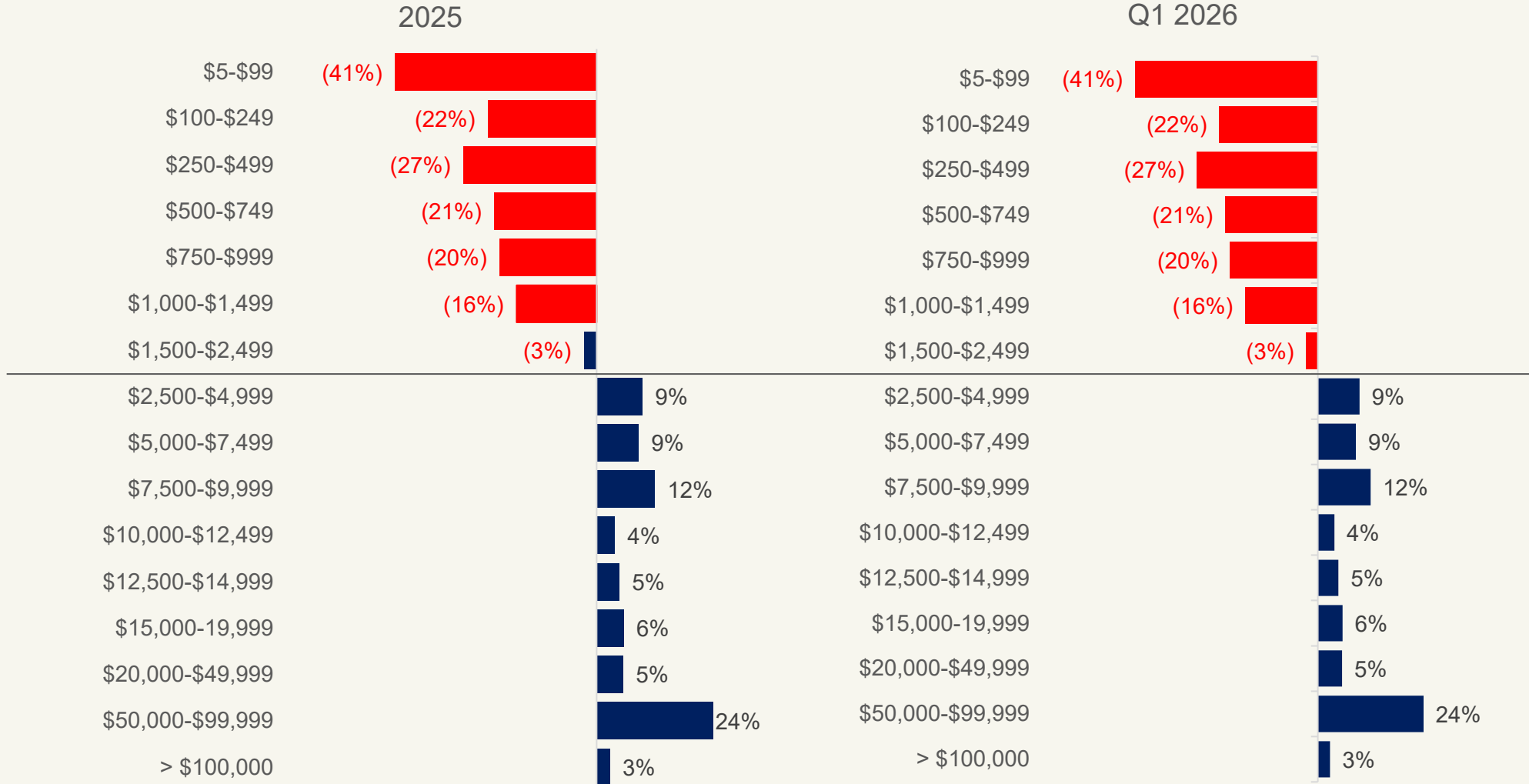
A 23% rise in average consumers spend per item on natural diamond jewelry

\*Q1 2026



# What is Driving the Revenue Rise?

Unit sales by price point



# Market Drilldown

Consumer demand by price point – diamond jewelry

- Below \$2,500: units **-18%**, value **-11%**
- \$2,500 and higher: +9%, +8%
- \$2,500-\$5,000 +9%, +10%

Takeaways:

- Loss of the lower price point
- The \$2.5-5k sweet spot is outperforming
- Consumers that spend more per unit also buy more DJ



# US Market DJ Overview

## Takeaways:

- Continued improvement in US DJ demand (revenue!)
- Rising average prices
- 2026 figures even brighter

## Forecast:

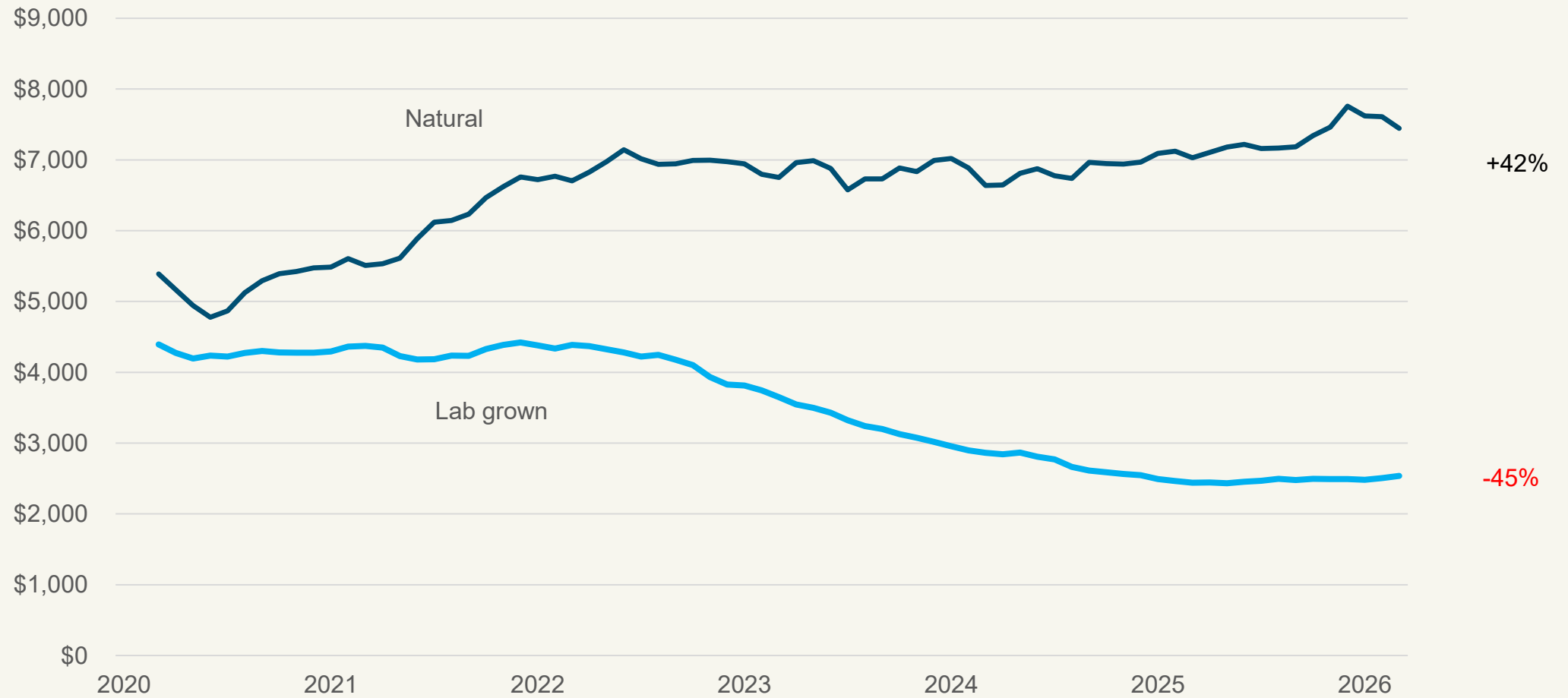
- Positive demand in 2026: +2-3%
- Average consumer spending per item: +15-18%
- Continued premiumization.

# Bridal Market

- Global jewelry market: The impact of bridal
  - US Wedding numbers are flat (but are actually down)
  - India Rising with population growth
  - Japan Rose +1% in 2025, but suffers from long-term decline
  - China Up 11% in 2025 after a 20% decline in 2024

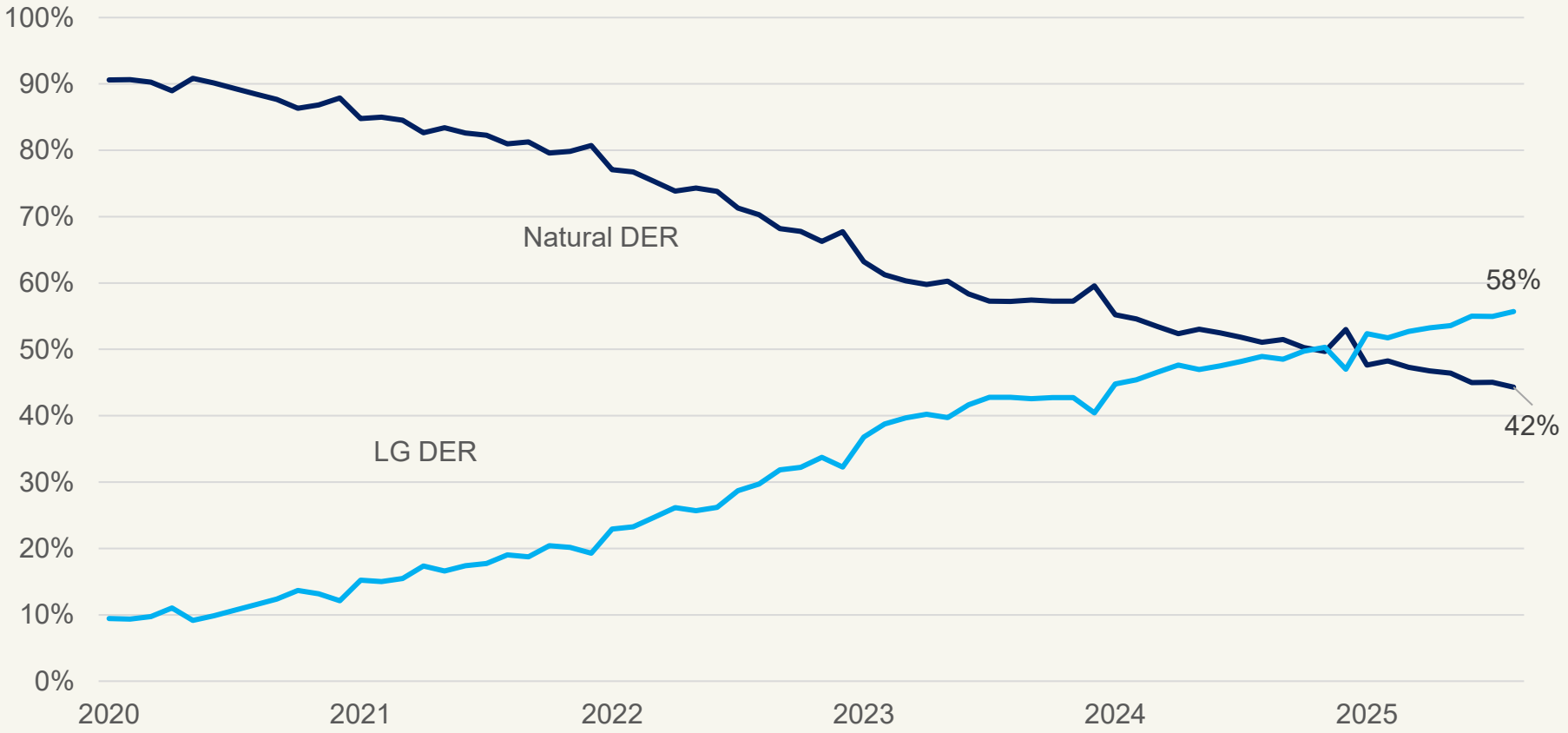


# US Diamond Engagement Rings – Average Price



# US Diamond Engagement Rings

Natural & LG DER Share of Units Sold



# US Diamond Engagement Rings

## Takeaways:

- Average purchase price is rising, but driven by loss of lower price point to LG-set DERs
- 2nd marriage
- Quiet luxury
- Loss of market share:
  - 25–35-year-olds don't buy into the diamond dream
  - Declining importance of DERs
  - US consumers are price oriented

## Forecast:

- Without effective marketing, trends expected to continue

# Lab Diamonds



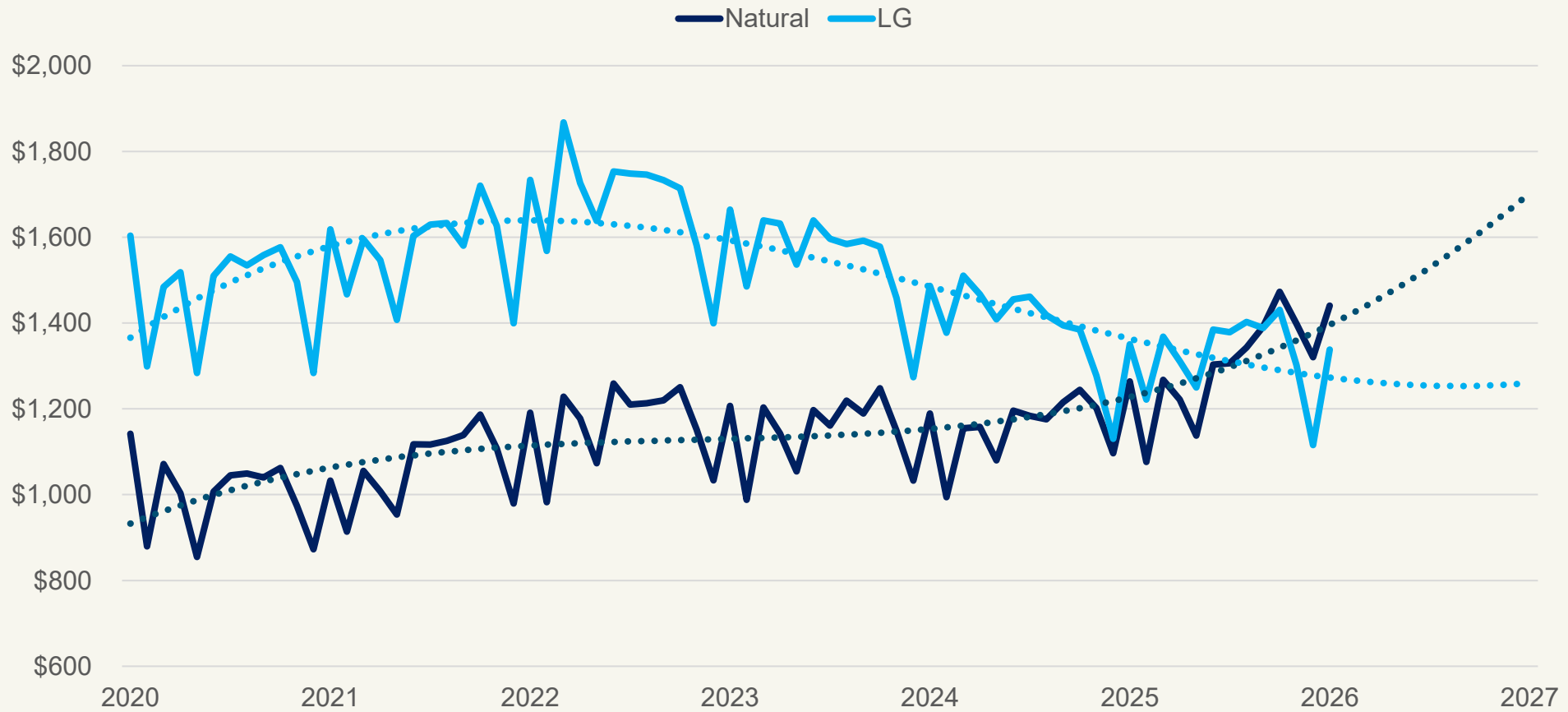
# Lab Grown Demand

- Retail price decrease decelerating
- Unit sales increase keeps decelerating too
- Down to single digit (Q1 2026 +4%)
- In Q1 2026, loose revenue positive at retail
- Consumer demand shifting to fashion:
  - Under \$5,000 in growing demand
  - Below \$250: Demand 80% in 2025, +83% in Q1
  - Declining unit sales in higher price points +\$5,000



# Lab Grown Gross Profit

## Gross Profit Per Unit Forecast



# Lab Grown at Wholesale

- Wholesale prices down 14% YoY
- 2 and 3-carats are best sellers
- A shift away from SIs
- DEF/VS1-VVS2 are 60% of demand

## Lab-Grown Wholesale Price List

Quarter ending March 2026

Wholesale transaction prices per carat for gem-quality LGD

IGI certified, small volume purchases

Rounds			Fancy Shapes			Squares		
1 ct	VVS	VS	1 ct	VVS	VS	1 ct	VVS	VS
D	91	85	D	98	92	D	86	76
EF	86	83	EF	94	82	EF	80	69
GH	85	82	GH	84	82	GH	73	68
1.50 ct	VVS	VS	1.50 ct	VVS	VS	1.50 ct	VVS	VS
D	107	97	D	98	89	D	82	74
EF	103	94	EF	91	83	EF	78	71
GH	101	93	GH	84	79	GH	70	66
2 ct	VVS	VS	2 ct	VVS	VS	2 ct	VVS	VS
D	108	93	D	108	96	D	95	89
EF	108	86	EF	90	84	EF	88	81
GH	90	85	GH	81	72	GH	73	65
3 ct	VVS	VS	3 ct	VVS	VS	3 ct	VVS	VS
D	126	114	D	116	91	D	106	94
EF	87	82	EF	89	81	EF	89	83
GH	81	78	GH	78	74	GH	73	66

**Fancy shapes:** Heart, Marquise, Oval, Pear

**Square shapes:** Asscher, Cushion, Emerald, Princess, Radiant



# Lab Grown Market 2025 – Walmart bestseller



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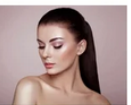
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Best seller

Visit the Paris Jewelry Store

Paris Jewelry 14k White Gold 0.5 Ct. Princess Cut  
Created White Diamond Stud Earrings Gift for  
Women plated

★★★★☆ (4.0) | 107 ratings

## About this item

- Crafted in 14k white gold for a classic and timeless look
- Features a solitaire created white diamond with a princess cut
- Diamond carat weight is 1/2 ct with a color grade of G-H and clarity grade of I1
- Designed by the renowned Paris Jewelry brand
- Elegant stud earrings with a 4 prong setting
- Suitable for women and girls, from teens to adults and seniors
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Arrives  
Oct 7  
Free



Pickup  
Not  
available



Delivery  
Not  
available

# Lab Grown Demand Forecast

- Continued US growth
- Global demand (excl. US) to grow at a measured pace
- Continued price declines – but at a slower pace
- The LGD Sector facing positioning challenges



## **Lab Grown Demand Forecast**

**LGD is leading to a diamond proliferation. If everyone can easily buy a diamond, owning a nice diamond will lose its appeal.**

**Without clear differentiation, LGDs will possibly drag down natural diamonds.**

# Other Issues Facing the Industry

- US Tariffs
- Russia sanctions
- De Beers
- Finance
- Marketing
- Anything else?



# Q&A

# Thank You

[EG@EdahnGolan.com](mailto:EG@EdahnGolan.com) +972-54-3973516

