



Millennials are increasingly seeking lab-grown diamonds, to be more sustainable | Photo source [Colin Behrens on Pixabay](#)

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JEWELLER IN PLACE VENDÔME USING PURELY LAB-GROWN DIAMONDS

 RETAIL

The appetite for lab-grown diamonds is rising among millennials, for whom ethics and the environment are major considerations

Spotted: The Place Vendôme, a prestigious square in Paris, is now host to its first jeweller to use only lab-grown diamonds (LGDs). Courbet was founded last May by Manuel Mallen – a Richemont veteran who has also worked at Piaget and Marie-Ann Wachtmeister, a Swedish designer-entrepreneur.

Fast-diamonds are becoming increasingly popular in the wave of “conscious luxury” and are radically disrupting the traditional diamond industry. Younger generations of jewellery buyers want the significance of the diamonds to reflect their personal and moral values.

Courbet aims to make LGDs even more appealing by elevating its quality and design. Their stones are certified (unlike its major counterplayers), the designs are modern, minimalist and sleek, and they are set in recycled gold. In addition, Courbet’s stones are sourced from laboratories in France and Russia, which maintain tighter regulations than in most Asian countries.

Finally, the price of these diamonds is significantly cheaper than natural ones. Unlike natural diamonds, which are limited resources, LGDs are not. Courbet’s jewellery prices range from €700 to €30,000 based on production costs, rather than on a scale linked to natural diamond prices.

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Takeaway:

According to reports made by diamond industry experts, the LGD jewellery market is forecast to grow by 22 per cent annually, reaching €3bn by 2023 and €8.6bn by 2035. Whilst LGDs carry an air of sustainable superiority, their eco-friendly attributes are difficult to substantiate. It is hard to regulate working conditions and environmental standards at factories in China or India, considerable energy is needed to grow these diamonds, and many facilities do not have access to renewable energy sources. It seems that at the moment, these sustainable diamonds must be reviewed on a case-by-case basis.