

Is De Beers' Lab-Grown Bridal Launch Such a Shock?



The moderately discreet [launch](#) of engagement rings on [Lightbox's website](#) surprised many in the industry. De Beers' lab-grown brand had focused on fashion jewelry since its [2018 inception](#). The miner's line had always been that synthetics were for fun, affordable pieces and not for milestone events.

For some, the news was close to a betrayal, because De Beers had originally all but ruled out such a move. "I think there's going to be a quiet revolution against what's happened, because it was a blatant lie from our loyal supplier," a sightholder told *Rapaport News* last week.

No one likes the idea of a vendor appearing on the scene as a competitor, said Yoram Dvash, president of the World Federation of Diamond Bourses (WFDB), who observed some discomfort in the trade.

"I hear many people who are surprised by this and don't really understand it," Dvash

commented. “On the other hand, we believe in a free economy. Those who invest, work hard, innovate and introduce technology will succeed.”

On trial

De Beers is carrying out what it calls a “small in-market test of consumer preferences.” Shoppers can view around 15 different rings with synthetic diamonds of up to 2 carats on the Lightbox website. The prices are \$1,500 to \$3,000 for the standard Lightbox stones and \$2,500 to \$5,000 for the brand’s Finest range, which has higher color and clarity. (The default Lightbox range retails at \$800 per carat plus the setting, while Finest carries a price tag of \$1,500 per carat.)

Lightbox thinks the trial will run for about three months. It portrays it as a response to consumers being converted in-store from natural to lab-grown diamonds. Lightbox said retailers had often been giving customers “misleading or insufficient information” to change their minds. By offering engagement rings, Lightbox will be able to better understand the market and provide products to those who specifically want lab-grown engagement rings by offering “clear information and accessible prices.”

Not everyone will buy that argument. The cynical approach is that De Beers sees a market in synthetics and has always planned to step gradually into the engagement-ring space. The less skeptical approach is that it’s been surprised by how much market share lab-grown has taken in the bridal sector, and now it’s altering its attitude.

Another shift

This is not the first time De Beers has performed an apparent U-turn on synthetics. In 2018, Lightbox [emphasized](#) that none of its pieces cost more than \$1,000, including the setting. [Management didn’t believe](#) the stones deserved grading and [claimed](#) there was no need to declare post-growth treatments, since they were just one step in a

technological process.

In 2020, the jeweler [added](#) broad grading specifications. In 2021, it [launched](#) the Finest line (initially capped at 1 carat) as well as some larger, lower-quality stones — bringing prices for some individual items to around \$2,000. It also [started](#) flagging treatments to Finest diamonds.

‘Late to the party’

Not everyone was surprised by the move.

“Engagement rings are a natural extension for Lightbox,” said David Bonaparte, president and CEO at Jewelers of America (JA). “It isn’t surprising to see them launch into the engagement-ring sector.”

Most lab-grown sellers recognize that the product is now primarily for the bridal sector, said Michael Zibman, general manager of Windsor Fine Jewelers in Augusta, Georgia. “I’m surprised it took them that long to kind of come to the party,” he said.

The prices, however, startled some. The most expensive engagement ring, featuring a round excellent-cut, 2-carat, VVS-plus, D to F stone, retails at \$5,000 — which essentially translates to more than \$1,500 per carat, given that the setting likely does not cost \$2,000.

A Lightbox spokesperson said the company had maintained its Finest pricing of \$1,500 per carat but had “not held to a fixed setting price for this test. We are using this period to better understand consumer reactions to different propositions.”

Catherine Angiel, whose New York jewelry store bears her name, also felt prices of

Lightbox's Finest line sounded on the high side, even at \$1,500 per carat. She typically charges around \$1,200 per carat for a nice lab-grown stone with approximately D color and SI1 clarity.

A Lightbox premium?

When Lightbox began, the innovation was the linear price model according to which stones cost a flat \$800 per carat. (Since then, Lightbox has also launched a \$600-per-carat range in addition to the \$800 and \$1,500 levels.)

"Today, the only shock at their pricing is that it's significantly higher than you can find in the market," a natural-diamond wholesaler said on condition of anonymity. The US-based dealer recently received a price list that pegged 1.5-carat, colorless, VVS to VS synthetic stones at \$220 per carat.

"They're gauging the market," the supplier said of the De Beers brand. "They're using their name to see, can we command a premium?" A consumer could buy a 2-carat stone that's similar to one from Lightbox's Finest range for \$3,500 on another website, he estimated.

"Our pricing has always been competitive and transparent, and we believe [it] offers great value to the consumer," a Lightbox spokesperson said.

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Additional Reporting By Leah Meirovich.

Image: One Of The Lightbox Engagement Rings Featuring A 2-Carat Lab-Grown Diamond. (Lightboxjewelry.com)