

Lab-Grown Demand Boosts Average Engagement Ring Size



US couples purchased larger engagement rings on average last year as lab-grown diamond center stones gained popularity, according to a survey by wedding resource The Knot.

One in three consumers surveyed bought an engagement ring over 2 carats, including side stones and accents, up 10% from pre-pandemic levels in 2019, the Knot said in its recently released [2023 Real Weddings Study](#). The growth is partly due to the rise of lab-grown diamond engagement rings, which are less expensive than natural and allow buyers to get larger stones for the same price, The Knot explained.

Diamonds remain the most popular choice for engagement rings, garnering 85% of purchases. However, the style of those rings has changed, The Knot noted. The inclusion of side stones and accents has decreased 12% since 2015, while 10% more are sporting diamond solitaires. While round is still the number-one shape for engagement ring stones, picked by 34% of respondents, its popularity has declined 15%

in the past eight years. Meanwhile, ovals and pears are on the rise.

About one-third of couples surveyed said having a lab-grown diamond was important to them, 17% higher than in 2019. Some 46% of all engagement ring center stones were reported to be lab-grown in 2023, nearly four times 2019's figure.

Moissanite is seeing a gain as an alternative center stone, with nearly three in 10 of those who chose a non-diamond stone buying them, and 40% among Generation Z couples, The Knot reported. The overall figure is up 10% since 2019. Yellow gold has seen rising demand, chosen by 31% of those surveyed, up 15% from 2019, while white gold is the most popular metal, at 39%.

The average outlay on a wedding grew 17% year on year to \$35,000. The most expensive weddings took place in New York, where they averaged \$63,000, while the least costly were in Grand Rapids, Michigan, and Salt Lake City, Utah, averaging \$20,000.

The Knot surveyed nearly 10,000 US couples who got married in 2023.

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MAIN IMAGE: A MAN PUTTING AN ENGAGEMENT RING ON A WOMAN'S FINGER.
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