



DMCC Announces USD 38.3 Billion in 2023 Diamond Trade as Polished Diamond Segment Grows 32%

- DMCC has revealed total diamond trade in Dubai reached USD 38.3 billion in 2023, up 2% year-on-year and representing a 5-year CAGR of 11%
- Polished diamond trade up 32% year-on-year to USD 16.9 billion, consolidating UAE's status as the world's leading diamond trade hub for rough and polished
- UAE remains largest trade hub for rough diamonds, with USD 21.3 billion-worth of rough traded in 2023
- The value of lab-grown diamonds traded in the UAE rose 10% year-on-year, reaching USD 1.6 billion

13 March 2024

DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has announced Dubai's diamond trade figures for 2023, headlined by 2% year-on-year growth in the value of rough and polished diamonds traded to reach USD 38.3 billion. This represents a five-year compound annual growth rate of 11%.

Reflecting the UAE's status as one of the world's largest diamond trading hubs, the value of polished diamonds traded in the UAE grew 32% year-on-year to reach USD 16.9 billion. Dubai's diamond industry has historically centred on rough diamonds, becoming the world's largest rough diamond trade hub in 2021; however, the rapid growth of the UAE's polished segment means that it now accounts for 44% of the total trade value. This will be further buoyed in 2024 following the Gemological Institute of America, a global leader in diamond grading, opening a key laboratory in Dubai in February.

A total of USD 21.3 billion-worth of rough diamonds were traded in the UAE in 2023. Despite the global price of rough diamonds decreasing approximately 20% in 2023, the UAE's rough diamond trade only decreased 13% year-on-year by value whilst maintaining strong trading volumes.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“At USD 38.3 billion in rough and polished trade last year, these figures are further proof of Dubai's meteoric rise as a global diamond trade hub. Our appeal to diamond industry segments across the world is exemplified by our ability to maintain strong trade volumes in rough whilst rapidly advancing polished and lab-grown diamonds. The polished segment now represents almost half of our diamond trade, consolidating our status as the world's number one hub for rough and polished and, with major industry players continuing to be drawn to Dubai away from the old hubs of yesterday, DMCC will continue to set the benchmark for the services and value that diamond traders need to grow and prosper.”*

Dubai has also bolstered the support it provides for traders of lab-grown diamonds (LGDs) as it looks to replicate the success it has seen in the natural diamond industry. The value of LGDs traded in 2023 rose 10% year-on-year, reaching a total of USD 1.6 billion.

In recent years, the UAE has become one of the key drivers of trade growth and sector development for the global diamond industry. Representing the UAE, Ahmed Bin Sulayem assumed the role of Chair of the Kimberley Process for 2024 late last year, focusing on a 'year of delivery' to ensure the KP operates efficiently and autonomously. This is his second term as Chair of the KP following his chairmanship in 2016.

The entire diamond industry will descend on Dubai from 11-15 November 2024 for Dubai Diamond Week, with the KP Plenary Session, the JGT Dubai trade show, and DMCC's flagship Dubai Diamond Conference taking place on 11 November to chart the future growth of the industry.

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About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

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