

The Diamond Industry Requires a New Narrative and Rebrand to Secure its Future - DMCC Report

- *DMCC's latest thought leadership report provides a detailed analysis of the diamond industry and the transformative impact of new technology on supply chains*
- *The industry's ability to reposition itself in line with shifting consumer preference is essential to securing future growth experts say*
- *Building on the discussion at the 2019 Dubai Diamond Conference, the report identifies four necessary steps to secure a future for diamonds*
- *The report is available to download in Arabic and English online [here](#)*

26 November 2019

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – published today its latest thought leadership report titled, 'Diamonds Changing Forever'.

The report is available in Arabic and English, and can be downloaded online here: <https://www.dmcc.ae/thought-leadership-diamonds>

The research reveals that the global diamond industry is at a major inflection point. Steadily decreasing prices, a decline in profitability and restricted access to finance has placed the industry under significant pressure. The rise of laboratory-grown diamonds and technological disruption in the form of automated manufacturing and grading, raise challenges for the road ahead.

"The diamond industry is facing significant pressure from a variety of sources, and has been in a period of stagnation for nearly a decade. Consumer preference is shifting, the supply and demand for rough diamonds is imbalanced, and access to finance is proving increasingly difficult for many traders. Furthermore, advanced technology and automation have ushered in a new wave of disruptive change that has challenged traditional business models. The combination of these factors has created a sense of confusion and uncertainty in the market however, there is cause for optimism," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**.

"DMCC published this report to provide direction as it believes the long-term economic outlook for diamonds is positive. Our research highlights that in order to secure sector growth, the industry must work together, embrace innovation, harness technology and focus on the value proposition to customers. Looking ahead, DMCC will continue to work with partners to drive the diamond sector in Dubai, and positively impact the international diamond trade as a whole," he added.

The report identifies four necessary steps for the international diamond industry to take collectively in order to secure its future: 'Develop a new narrative'; 'Refocus on branding'; 'Differentiate the product' and 'Surpass competition in retail'.

Diamond trade in Dubai has grown exponentially, and the emirate has a strategy in place to become the world's largest international diamond trading hub in the next five years. In 2003, diamond trade in the emirate stood at AED 13.2 billion (USD 3.6 billion) and in 2018, trade had risen to AED 92 billion (USD 25 billion). In 2018, the Dubai Diamond Exchange (DDE) in Almas Tower alone held 29 diamond tenders, valued at over AED 1.2 billion (USD 330 million), a 75 per cent increase from the previous year.



In September 2019, DMCC unveiled the redesigned and upgraded Dubai Diamond Exchange (DDE) auction facility, the world's largest diamond trading floor located at the Almas Tower in Jumeirah Lakes Towers, Dubai, UAE.

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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