Diamond mine suspended as prices plummet

The largest diamond mine in South Africa – owned by mining giant De Beers – is to suspend production for two years, but with consumers choosing lab grown alternatives, profits look set to continue to fall

DIAMOND PRICE INDEX

Price per carat

$000s

6

5

4

3

2

No way of distinguishing lab-grown and natural diamonds

Mar 2022: $6,720
Price peaked



Individual diamonds priced according to cut, color, clarity, carat.
Lab-grown diamonds cost about 67% less than natural

2022 2023 2024 2025 2026

DE BEERS DIAMOND MINES

NAMIBIA

Damtshaa
Orapa
Letlhakane

BOTSWANA

Jwaneng

Sperrgebiet

Offshore mining

SOUTH AFRICA

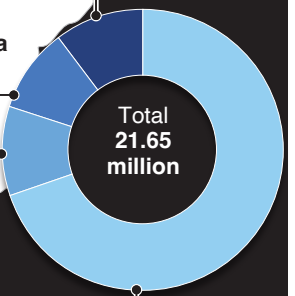
Venetia
Produces 40% of country's diamonds

PRODUCTION 2025 (carats)

South Africa
2.2m

Namibia
2.1m

Canada
2.2m*



Botswana
15.1 million

**Victor and Snap Lake mines closed 2025*

Sources: BBC, De Beers, Bloomberg

Picture: Getty Images

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