

The Impact of COVID-19 on Engagement Ring Sales

Are people getting engaged during their time at home? One segment of the engagement ring industry says yes.

STAMFORD, CONNECTICUT, UNITED STATES, May 18, 2020 /EINPresswire.com/ -- The global pandemic has knocked a lot of industries, especially those with no opportunity for a digital presence, down past the economic recession of 2008. But one industry constantly poked at for their old school ways contains a fairly new sector that has risen above.

A Shift in the Diamond Industry

In 2018, the Federal Trade Commission expanded its definition of the word 'diamond' to include those that are grown in a lab.

"When the commission first used this definition in 1956, there was only one type of diamond product on the market — natural stones mined from the earth," the FTC said. "Since then, technological advances have made it possible to create diamonds in a laboratory. These stones have essentially the same optical, physical and chemical properties as mined diamonds. Thus, they are diamonds."

As lab-grown diamond brands began popping up, they brought with them a new norm for the industry — purchasing engagement rings from the comfort of your own home. And, although there were some companies who had paved the way for eCommerce diamonds, it seemed as though this innovative gemstone brought with it a wave the industry hadn't seen before: 21st-century marketing.

Diamonds During a Pandemic

Fast forward to March of 2020 and the vastly different, two-sided coin of the diamond industry seemed to land on the side of lab-grown diamonds.

There were about 20,400 jewelry stores in the country when the virus hit. Signet, the nation's largest jewelry retailer with 3,000 storefronts and over 30,000 employees [has closed every one of their stores](#). In a survey of jewelry stores conducted on March 19 by Instore Magazine, 20% stated they "would not make it a month" if the current retail climate persisted; 42% said they would not make it six months. Even the industry's signature trade show in Las Vegas, where more than 1,700 jewelry designers and manufacturers go to meet with many of those 20,400,

has been canceled.

Diamond cutters, the vast majority of which are in India, left for their villages when their government ordered a three-week lockdown on March 24th. That lockdown has now been extended to May 16th. But even then, industry leaders have banded together with a plan to restrict any import of rough diamonds until June 15.

The diamond miners are suffering as well, with Canada's premier mine filing for bankruptcy earlier this week. And DeBeers has stopped even trying to sell its rough diamonds. Most other mines have ceased all mining, [some for at least a year](#), and some may not open at all.

With complex supply chains and limited digital capabilities, the industry that once told us 'Diamonds are forever' might be seeing it's not-so-happy ending.

The New Normal

With jewelry stores closed and the question of their reopening looming on the horizon, online brands, particularly those selling lab-grown diamonds, are seeing contradictory results.

With couples spending much more time together, lawyers have predicted a surge in divorce in the wake of this quarantine. Digitally native engagement ring companies, on the other hand, are seeing much different results.

"As stay-at-home orders began taking place and American's started to realize the severity of the situation, we found ourselves almost as popular as the Purell people," says Alexander Weindling, Founder of lab-grown diamond company [Clean Origin](#). "Customers who would have normally been hesitant to buy a diamond ring on the internet are finding our 100-day, no questions asked, return policy reassuring, and risk-free enough to take the plunge."

But convenience hasn't been the only driver of this new normal. Lab-grown diamonds are far less costly than their mined cousins — a certified 1ct, eye-clean diamond could cost you as little as \$1116. For couples looking to solidify their partnership during unprecedented economic times, this can be much more appealing than the 'two months rule' that De Beers created during a similar downturn in their sales many moons ago.

Many online retailers, including Clean Origin, are also offering discounts to the medical professionals fighting the virus on the front line.

And, while diamond engagement rings might seem trivial to some during this time, it is hard to deny one of the biggest sentiments so many individuals are experiencing: the overwhelming urge to be with others. For many, that feeling has prompted the desire to be with one individual, forever.

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