

Gold has no lab-grown tier. That cuts both ways.

Mined diamond prices have roughly halved as lab-grown stones spread. Here is why manufactured gold is not the next diamond, and where it would hurt.



01

Diamonds were halved, not wiped out

Lab-grown wholesale prices collapsed. Natural prices fell by about half, then rose in August and again in September 2026.

Lab-grown wholesale, since 2018



Natural diamond prices, since early 2022



Lab-grown stones were 61% of US engagement rings in 2025, but about 15% of diamond sales by value.



02

Gold's value sits in a stock, not a flow

220,700 t

above ground, about 60 years of mine output

863 t

bought by central banks in 2025, after more than 1,000 t a year in 2022 to 2024

Diamonds had no central bank behind them and resold for about half the price paid. Gold has official buyers, and a record 45% of central banks surveyed by the World Gold Council expect to add more.



03

Making gold at scale is far off

Marathon Fusion's unreviewed preprint models about 2 tonnes of gold a year per gigawatt of fusion heat. CERN's record was 29 picograms.

Mine output, 2025



One 1 GW fusion plant, a year
| about 2 t

Matching mine supply would take 1.65 TW of fusion heat on the preprint, or about 1.84 TW on 2025 output, more than the fission fleet's 1.1 TW.



04

But a made ounce would be the same metal

Gold has one stable isotope, gold-197. Fusion gold that has outlasted its radioactivity would be the same nuclide as mined gold, and US and LBMA rules say nothing about origin.

PEARLS AND RUBIES

Made versions detectable,
natural premium kept

ALUMINIUM

Identical metal made cheap,
price collapsed



05

Bitcoin draws private money, not official buyers

\$106bn

held by US spot bitcoin ETFs

+65%

gold in 2025, while bitcoin fell 5.9%

Official buyers have not followed. The IMF agreed with El Salvador that no further bitcoin accumulation is envisaged, and the US reserve holds only forfeited coins. Gold's ownership is already tokenised, too.



06

Any shock would land on producers first

Burkina Faso: mining, share of exports



Mali: gold, share of exports



Then the 15 million artisanal miners whose work supports about 100 million livelihoods. A wipeout would need gold made below mining cost at terawatt scale, or central banks to stop buying. Neither is in prospect.

Source: World Bank, Burkina Faso Economic Update (April 2025); Al Jazeera (5 May 2026); Keane et al., Ambio (2023).



Read the full analysis

53 sources, three exhibits, and the case for and against a wipeout.

research.fractional.company/articles/lab-grown-gold



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