

Jewel Insights:

Crafting Excellence Through Expert Interviews



Mr. Vipul Shah

CEO and Managing Director - Asian Star Company Limited

We are excited to feature Mr. Vipul P. Shah, CEO & Managing Director of Asian Star Co. Ltd., in this edition of Jewel Insights. With over 34 years of experience in the diamond industry, Mr. Vipul Shah has a deep understanding of global business trends and future market needs. His visionary leadership has transformed Asian Star into a vertically integrated business partner renowned for excellence.

Under his guidance, the company has built a robust jewelry business and a top-tier global distribution network. Join us as we delve into an insightful conversation with Mr. Vipul Shah about the current landscape and future of the diamond market.

In this interview, we'll delve into Vipul's insights on the current market dynamics, the challenges facing the industry, and the trends shaping its future. Join us as we explore the thoughts and experiences of this industry veteran, gaining valuable insights that can inspire both newcomers and seasoned professionals in the diamond world.

Given the projected growth of the diamond market, how do you plan to leverage technology to meet rising demand, especially in emerging economies like India?

As the diamond market expands, especially in emerging economies like India, leveraging technology will be key to meeting rising demand. The industry should use innovations like AI-powered inventory management, blockchain for supply chain transparency, and data analytics to predict consumer trends. Digital platforms will also be crucial in reaching younger, tech-savvy consumers and expanding access to diamonds in these growing markets

What trends do you foresee in consumer preferences when it comes to diamonds and jewellery?

Consumers today are increasingly gravitating toward personalized jewellery, ethical sourcing, and sustainability. Customization and vintage-inspired designs are particularly gaining traction, especially among younger buyers. Transparency in sourcing and a commitment to sustainability will continue to shape consumer preferences, with more individuals seeking responsibly sourced natural diamonds and unique, artisanal jewellery.

What role do you see AI playing in the diamond industry, particularly in areas like design, manufacturing, and customer engagement?

AI is set to transform the diamond industry in various ways, including automated grading, precision in cutting and polishing, and enhanced customer experiences through virtual try-ons and personalized recommendations. In design, AI tools can generate innovative patterns, while in customer engagement, chatbots and personalized AI marketing will play a significant role.

What advice would you give to emerging diamantaires navigating today's competitive market?

Emerging diamantaires should focus on embracing technology and developing strong relationships with retailers. Consistently delivering high-quality, innovative designs will help navigate the competitive market. Additionally, they should reach out to new markets, study their trends, and diversify their offerings to better meet the evolving needs of consumers.

How important is collaboration with mining companies and trade bodies for the future of the diamond industry?

Collaboration with mining companies and trade bodies is vital for ensuring a stable supply chain, enforcing ethical sourcing standards, and promoting diamonds globally. Such partnerships help in marketing campaigns that educate consumers about the rarity and value of natural diamonds, helping to sustain long-term growth in the industry.

What measures are you implementing to drive export demand for Indian diamonds?

To boost export demand, we are enhancing our participation in international trade shows, leveraging the India-UAE CEPA agreement to access new markets. India, as the key player in the mid-stream segment, is also taking steps to boost demand across key regions. We are collaborating with De Beers and the Natural Diamond Council to promote diamonds and diamond jewellery, aiming to drive consumer demand.

Could you elaborate on the importance of innovation in the gem and jewellery sector?

Innovation is crucial in keeping pace with changing consumer tastes and industry demands. Technological advancements in manufacturing, design, and e-commerce platforms are essential for creating new products, reducing production costs, and ensuring high-quality craftsmanship. Constant innovation also helps maintain competitiveness in the global market.

Conclusion: As we wrap up our conversation with Mr. Vipul P. Shah, it's clear that the diamond industry is on the brink of exciting changes. With emerging markets like India driving growth, his focus on technology—such as AI and blockchain—highlights a strategic approach to meet rising consumer demand. The increasing preference for personalized, ethically sourced jewelry underscores the importance of transparency and sustainability.

His insights into AI's role in design and customer engagement reveal significant opportunities for innovation. Moreover, his advice for emerging diamantaires emphasizes quality and strong relationships in a competitive landscape. Collaboration with mining companies and trade bodies is vital for maintaining ethical standards and promoting the value of natural diamonds.

Overall, Mr. Shah's vision offers a promising outlook for the industry, reminding us that adaptability and consumer focus will be key to navigating the future.

We thank him for sharing his expertise and insights.