



Selling Jewellery to Gen Z: Opportunities and Challenges

January 2024

Table of Contents

INTRODUCTION

Scope

Global Gen Z population: A snapshot

Executive summary

STATE OF PLAY

Following the deceleration in 2022, jewellery sales see faster growth in 2023

Fine (and luxury) jewellery drive post-pandemic value recovery...

...although potential challenges lie ahead in the bridal market...

...while costume jewellery begins to show signs of recovery

Asia Pacific continues to dominate jewellery sales, but Latin America is growing faster

Gold and rings gained share within fine jewellery, while neckwear gained in costume

Top five companies in jewellery gained share during the pandemic

Acquisition of Tiffany & Co boosts LVMH Moët Hennessy Louis Vuitton SA's ranking

Store-based retailers remain vital for jewellery purchases...

...as e-commerce growth begins to decelerate across the globe

WHAT GEN Z WANTS FROM JEWELLERY BRANDS

Who is the Generation Z Jewellery consumer?

Although important, Gen Z prioritises comfort and quality less than other generations...

...but this generation is more trend-orientated than others

How BaubleBar is meeting Gen Z demand for "on-trend" jewellery

Gen Z are the second most frequent buyers of fashion, behind Millennials

For a digital native consumer, social media serve as a key touchpoint into jewellery

Brilliant Earth expands its consumer base through social media

High price is a barrier to sustainable purchasing, but consumer education is more relevant

Gen Zs report lower levels of trust in sustainable product claims across the board

Resale or pre-owned set to become a larger conversation in the jewellery industry

Australian brand Michael Hill launches Re:cycle, a major push into circularity

Industry must prepare for Gen Z as the new bridal customer...

...as Gen Z looks to embrace and empower their personal style on bridal occasions

Understanding and supporting Gen Z's concerns around identity is key to build engagement

Less rigidity in gendered values among Gen Z present opportunities in men's jewellery

THE INDUSTRY RESPONSE

Jewellery brands understand that the shopping experience is key for Gen Z...

...but profitability and price take priority in the short-to-mid term...

...and low prices could attract Gen Z, but is far from enough

Jewellery brands rely on technology to attract Gen Z

Claire's venture into AI and web3 to appeal to Gen Z and Gen Alpha consumers

The Clear Cut caters to Gen Z through future-forward solutions: NFTs for engagement rings

The challenge of properly communicating brands and companies' sustainability efforts

Penny Pairs offers affordable and sustainable jewellery to younger consumers

The Ethica Diamond: A UK-made diamond that is more ethical and sustainable

Aligning with Gen Z's values and lifestyles is easier said than done

The industry has responded with men's products, collaborations, special editions and more

Bernard James champions diversity, self-expression and the emotional value of jewellery

Tiffany & Co captures the attention of Gen Z-ers with its blockbuster collaboration

FUTURE OPPORTUNITIES AND CHALLENGES

Markets with the highest proportion of Gen Z offer opportunities for brands that are ready

Increased costs and cost of living crisis to continue pressuring jewellery brands

Gen Z's future spending habits expected to shift impacting their shopping preferences

The industry needs to be agile, adaptable and highly attuned to the latest trends
One-size-fits-all approach to sustainability will not work with Gen Z jewellery consumers
The future jewellery brand: trendy, digital, affordable, ethical, sustainable and more
Key findings

APPENDIX

Definitions

About Euromonitor International's Voice of the Industry survey series

About Euromonitor International's Voice of the Consumer survey series: Lifestyles Survey

About Euromonitor International's Voice of the Consumer survey series: Sustainability Survey

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/selling-jewellery-to-gen-z-opportunities-and-challenges/report.