

SURVEY: JEWELLERY INDUSTRY CONFIDENCE CONSISTENT AT 86%

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<https://en.israelidiamond.co.il/diamond-articles/world/survey-jewellery-industry/>

JCK's 2019 State of the Jewelry Industry Report brings up some fascinating trends

19.JCK has recently unveiled its 2019 State of the Jewelry Industry Report during the JCK Las Vegas Show, reporting “consistent and continuous optimism with the Jewelry Industry Confidence Index falling only two percentage points to 86%”. Over 500 US respondents participated in the research, comprised primarily of retailers and including a sample of manufacturers, designers and wholesalers.

According to Reed Jewelry Group Senior Vice President Yancy Weinrich, the report indicates not only optimism towards the future, but also that the industry “is strategically shifting its priorities based on market dynamics”.

Here are some more trends as highlighted by the report:

Jewellery Industry Confidence Index: Defined as the way the jewellery industry sees itself, the index revealed an overwhelmingly optimistic outlook. 86% of respondents said they were either somewhat or very optimistic about the next 12 months – only 2% less than in 2018.

Top Challenges: Online Competition – 28%; Overall Economic Climate – 23%; Lack of Consumer Demand – 15%; Lack of Millennial Demand – 11%.

Most Commonly Identified Strategies: Social media now tops the list of priorities, replacing the improvement of in-store buying experience which ranked highest in 2018.

More Social: Though social media is the clear favorite among advertising platforms to be used in 2019, respondents’ confidence in the effectiveness of social media marketing fell 10% year over year. 72% expect social media marketing to be one of their most successful business practices, and 82% of respondents plan to advertise on social media.

Key Trends in Jewellery were listed in the following order: Stacked Rings; Alternate Engagement Rings; Layering; and Heart-themed jewels. Retailers reported an even split in the outlook for watches, expect ongoing volatility.

Gaining in Popularity for 2019: Custom Design Pieces; Colored Stones. **Declining for 2019:** Charms.

Lab-Grown Diamonds: 86% report price as leading purchase consideration . Reasons for refusal to purchase fairly evenly split between preference for “real”, “natural” and enduring “value”.

Types of Jewelry Producing Most Customer Concerns: Lab Grown Diamonds – 61%; Conflict Diamonds – 60%; Responsibly Sourced Jewels – 37%.

Female Self-Purchasers: 61% saw considerably or somewhat more; 67% of female self-purchasers are spending more than \$500 (average \$1,240 price point).