

Luxury Jewelry Market Size, Share & Trends Analysis Report By Application, By Raw Material (Diamond, Gold, Platinum), By Product (Necklace, Ring, Earring), By Distribution Channel, By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Luxury Jewelry Market Growth & Trends

The global luxury jewelry market size is anticipated to reach USD 70.2 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.2% from 2021 to 2028. The growth of the market is predicted to be driven by increased demand for high-end fashion items and rising disposable income levels. Product demand is also projected to be boosted by rising customer desire for branded jewelry. Consumers are willing to spend more money on branded and high-end jewelry to express their personal style.

The growing demand for bespoke projects reflects the luxury industry's need for personalization, but it's also directly tied to upcycling. Louis Vuitton used to buy cut gems, but after observing a boom in demand for one-of-a-kind pieces, they began buying uncut stones and working directly with clients to select their final forms. Brands also seek to offer fresh takes on the diamonds themselves, in addition to innovative designs. LVMH patented two distinctive diamond cuts in the shapes of a flower and a star, as well as its monogram.

Many contemporary jewelers have been employing recycled gold for years, while others, such as Lilian Von Trapp and Vieri, work entirely with it. Kering reported 88%



traceability for key raw materials during the annual ChangeNow summit in January, a crucial metric for businesses to utilize to check their environmental impacts and sustainability claims. Kering is investing in technology and innovation to assist its sustainability goals, and has built a materials innovation lab for jewelry and watches innovation that is both sustainable and innovative.

Retailers are depending less on purchases made for 'special occasions." The share of online jewelry sales in the United States and Western Europe doubled in 2019. Subscription businesses such as Switch, MintGoose, and Pura Vida Jewelry Club allow buyers to borrow high-end jewelry for a fraction of the price of buying it outright.

Luxury Jewelry Market Report Highlights

The gold segment accounted for the largest revenue share of 38.9% in 2020 and is expected to expand at a CAGR of 8.4% over the forecast period of 2021 to 2028

The ring segment accounted for the largest revenue share of 32.2% in 2020 and is estimated to witness a CAGR of 8.6% over the forecast period

The offline segment dominated the market and accounted for the largest revenue share of 81.9% in 2020

Asia Pacific accounted for the largest revenue share of 65.4% in 2020



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