

India Gems and Jewelry Market By Type (Gold, Diamond, Silver, Gemstones, Others), By Distribution Channel (Offline, Online), By Region, Competition, Forecast & Opportunities, 2020-2030F

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Abstracts

India Gems and Jewelry Market was valued at USD 100.94 Billion in 2024 and is expected to reach USD 168.62 Billion by 2030 with a CAGR of 8.93% during the forecast period. The India Gems and Jewelry Market is a vital segment of the country's economy, driven by cultural significance, rising disposable incomes, and increasing demand for gold, diamonds, and precious gemstones. India is one of the largest consumers and exporters of jewelry, with a strong presence in gold refining, diamond cutting, and handcrafted jewelry manufacturing. The market benefits from traditional and contemporary design trends, catering to both domestic and international consumers.

Key Market Drivers

Cultural and Traditional Significance

India's deep-rooted cultural and traditional attachment to jewelry plays a pivotal role in driving market demand. Gold, diamonds, and precious gemstones hold immense religious, social, and economic value, making jewelry an integral part of Indian weddings, festivals, and auspicious occasions. The wedding segment alone contributes to nearly 50% of the total jewelry demand, with families investing heavily in bridal sets, gold bangles, and temple jewelry. Festivals like Diwali, Akshaya Tritiya, and Dhanteras further stimulate gold purchases, as buying gold is considered a symbol of prosperity and good fortune. Additionally, jewelry serves as a financial asset and a preferred investment among Indian households, with rural and urban consumers alike considering it a safe hedge against inflation. This cultural affinity ensures a steady and resilient

demand for jewelry, even during economic downturns, reinforcing India's status as one of the largest consumers of gold globally.

Key Market Challenges

Volatility in Gold Prices and Raw Material Costs

One of the biggest challenges for the Indian gems and jewelry market is the fluctuation in gold prices and the rising costs of raw materials. Gold prices are highly volatile, influenced by global economic trends, inflation rates, currency fluctuations, and central bank policies. Any sharp increase in gold prices directly impacts consumer demand, as higher costs make jewelry less affordable, particularly for the middle-class segment. Similarly, the prices of diamonds, platinum, and colored gemstones fluctuate based on global supply chains and geopolitical conditions. India heavily depends on imports for gold and rough diamonds, making the industry vulnerable to international price swings and supply chain disruptions. In times of high prices, many consumers opt for lighter jewelry or postpone purchases, leading to slower market growth. Additionally, increased import duties and government regulations on gold imports further strain the profitability of jewelry retailers and manufacturers, impacting their ability to offer competitive

Key Market Trends

Rising Demand for Lightweight and Daily-Wear Jewelry

A significant trend in the Indian gems and jewelry market is the increasing preference for lightweight and everyday-wear jewelry, particularly among younger consumers and working professionals. Traditional heavy gold jewelry, once a status symbol, is now being replaced by sleek, minimalistic designs that offer comfort and versatility. Brands are introducing collections with 14K and 18K gold, which are more affordable and suitable for daily wear compared to traditional 22K gold jewelry. Diamond-studded pendants, stackable rings, and small hoop earrings are gaining traction as consumers seek trendy yet practical accessories. This shift is driven by changing fashion preferences, rising disposable incomes, and the growing influence of global jewelry trends. Additionally, the emergence of smart jewelry—such as fitness-tracking rings and tech-integrated bracelets—is expanding the market beyond traditional ornamentation, appealing to modern consumers who value both aesthetics and functionality.

Key Market Players

Rajesh Exports Limited

Malabar Gold Private Limited

Titan Company Limited

Bhima Jewellery and Diamonds Private Limited

Kalyan Jewellers India Limited

PC Jeweller Limited

Tribhovandas Bhimji Zaveri Limited

Joyalukkas India Limited

Hari Krishna Exports Private Limited

Vaibhav Global Limited

Report Scope:

In this report, the India Gems and Jewelry Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Gems and Jewelry Market, By Type:

Gold

Diamond

Silver

Gemstones

Others

India Gems and Jewelry Market, By Distribution Channel:

Offline

Online

India Gems and Jewelry Market, By Region:

South

North

East

West

Competitive Landscape

Company Profiles: Detailed analysis of the major companies presents in the India Gems and Jewelry Market.

Available Customizations:

India Gems and Jewelry Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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