

India Jewelry Market, By Product Type (Necklace, Ring, Earrings, Bracelet, Others), By Material Type (Silver, Gold, Platinum, Diamond, Others), By Distribution Channel (Online, Offline), By Region, Competition, Forecast & Opportunities, 2021-2031F

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Abstracts

Market Overview

The India Jewelry Market was valued at USD 91.09 billion in 2025 and is projected to reach USD 122.34 billion by 2031, growing at a CAGR of 5.09% during the forecast period. Jewelry in India is deeply embedded in cultural and ceremonial traditions, with gold jewelry playing a dominant role in weddings and festivals. Bridal jewelry, especially 22-carat gold items such as necklaces and maang teekas, accounts for a significant portion of sales. The market is evolving toward lightweight, adaptable designs, appealing to urban and younger demographics seeking jewelry for daily wear. Organized retail is gaining traction, now accounting for over 30% of market share by offering standardized quality and enhanced shopping experiences. Consumer sentiment remains strong, particularly for diamonds, with many Indian buyers continuing to prioritize diamond purchases for engagement and wedding occasions, as shown in surveys reflecting consistent or increased spending post-pandemic.

Key Market Drivers

Cultural and Religious Significance

Jewelry in India is more than adornment; it holds deep-rooted cultural, religious, and emotional value. Gold, silver, and gemstone jewelry are considered symbols of prosperity, status, and familial legacy across diverse communities. This enduring

sentiment fuels demand during key festivals such as Diwali, Dhanteras, and Akshaya Tritiya, as well as during the wedding season. Bridal jewelry, often featuring intricate gold designs, represents a major share of annual jewelry purchases, driven by customs and gifting traditions. Additionally, jewelry serves as a long-term investment and is passed down through generations, reinforcing its cultural permanence. This intrinsic value sustains demand even during economic downturns, anchoring the market with a stable customer base rooted in tradition.

Key Market Challenges

Price Volatility and Dependence on Gold Imports

The Indian jewelry market faces notable challenges stemming from fluctuating gold prices, largely influenced by global economic factors and currency dynamics. As India relies heavily on imported gold to meet its demand, any volatility in international prices or exchange rates directly affects domestic pricing. Price-sensitive consumers often delay purchases during price spikes, impacting retail sales volumes and foot traffic. This instability also complicates inventory and pricing strategies for retailers, especially smaller enterprises operating on tight margins. Additionally, shifts in import duties or regulatory policies can disrupt supply chains and alter market dynamics. These variables make sustaining consistent sales in a gold-dominated market difficult, requiring retailers to adopt adaptive pricing, promotional strategies, or explore alternative materials to mitigate risk.

Key Market Trends

Rise of Lightweight and Everyday Jewelry

A growing trend reshaping the Indian jewelry market is the shift toward lightweight, contemporary jewelry suited for everyday use. Moving away from traditional, heavy pieces primarily worn on special occasions, today's consumers—particularly urban youth and working professionals—favor subtle, stylish designs that align with modern fashion sensibilities. Popular items include sleek chains, stackable rings, stud earrings, and minimalist bangles that complement both casual and formal attire. This trend is being embraced by brands through the launch of “wearable luxury” collections that combine elegance with practicality. As consumers look for more versatile and affordable options, the demand for these designs is driving frequent, non-seasonal purchases and diversifying revenue streams beyond the festive and bridal segments.

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 Jewelry Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

India Jewelry Market, By Product Type:

Necklace

Ring

Earrings

Bracelet

Others

India Jewelry Market, By Material Type:

Silver

Gold

Platinum

Diamond

Others

India Jewelry Market, By Distribution Channel:

Online

Offline

India Jewelry Market, By Region:

North

South

East

West

Competitive Landscape

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

Available Customizations:

India Jewelry Market report with the given market data, Tech Sci 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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