

Sparkling success:
Renaissance in India's gems
and jewellery sector

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Foreword by Deloitte



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In the past few years, global economic conditions have presented challenges, including inflationary pressures and tightening of monetary policies. Yet, India has emerged as a beacon of growth, driven by strong domestic demand and strategic government initiatives. This growth trajectory is mirrored by the jewellery industry, where the sector is poised to expand from about US\$80 billion to US\$85 billion in FY24 to an estimated US\$225 billion to US\$245 billion by FY35.¹

This report examines the evolving trends and opportunities shaping the Indian jewellery industry. The industry is undergoing a remarkable transformation driven by shifts in consumer behaviour, rising disposable incomes and technological advancements. Key drivers include the growing formalisation of the sector through hallmarking, the adoption of omnichannel retail strategies and increasing consumer demand for luxury brands and sustainable offerings. Innovations such as lab-grown diamonds and digital platforms are transforming how businesses engage with a more discerning and diverse customer base.

India's strategic trade agreements and policy reforms are also bolstering the sector's competitiveness on a global stage, while regulatory changes in hallmarking, wastage norms and consumer data protection are pushing the industry towards greater transparency and efficiency.

The cultural significance of jewellery in India, paired with an expanding middle class and rising demand for luxury and personalised products, provides a solid foundation for sustainable growth. The sector's ability to blend craftsmanship with cutting-edge technology ensures its relevance in a rapidly evolving marketplace.

Success in this evolving environment requires businesses to balance tradition with innovation, ensuring they meet the demands of a modern, discerning customer base while maintaining the craftsmanship and authenticity that define Indian jewellery.

We hope this report will serve as a vital resource for stakeholders seeking to use emerging opportunities and shape a vibrant future for the Indian jewellery industry.



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Executive summary

The Indian jewellery sector operates within a dynamic economic environment, both globally and domestically. Global economic growth has shown stability despite elevated inflation and tighter monetary policies. India's economy stands out with robust GDP growth, driven by strong domestic demand and expanding government investments. Despite global challenges, India is expected to remain one of the fastest-growing major economies, fostering an environment conducive to business growth, particularly in sectors such as jewellery.

The global jewellery market is poised for substantial growth, anticipated to reach US\$482 billion by 2030, with Asia-Pacific leading in both market size and growth potential.² This region's cultural affinity for jewellery and rising disposable incomes support a growing demand, especially in India. North America and Europe maintain strong demand for luxury and personalised jewellery, while emerging markets in Latin America and the Middle East are witnessing increasing growth. Key trends globally include a rise in sustainable materials, the popularity of lab-grown diamonds and expanding demand among male consumers. The digital transformation of jewellery retail, through e-commerce and digital platforms, is reshaping consumer behaviour and broadening access.

The Indian jewellery sector, valued at about US\$80 billion to US\$85 billion in FY24, is projected to reach between US\$225 billion and US\$245 billion by FY35.¹ The organised retail sector is expanding through domestic and international channels, using franchise models for rapid market penetration. Growing demand for luxury jewellery and expanding premium retail offerings further position India as a promising market for high-end jewellery. The sector also benefits from digital sales channels and an omnichannel approach, enhancing consumer convenience and brand loyalty. The Indian jewellery sector is poised for sustained growth through 2030, driven by rising

disposable incomes, an expanding middle class, and a shift towards branded and digital shopping experiences.

The consumer survey conducted by Deloitte reveals a dynamic interplay between tradition and modernity. Gold remains the dominant choice, particularly for weddings and investments, while younger demographics are driving demand for contemporary, everyday designs and sustainable alternatives such as lab-grown diamonds. Trust and transparency are pivotal, with certifications of products and brands influencing purchase decisions. As e-commerce gains traction, addressing transparency concerns and ensuring seamless online experiences will be crucial, although trust in family jewellers and heritage brands remains strong.

India's jewellery industry is undergoing significant regulatory shifts. Notable updates include stricter wastage norms to ensure efficient use of imported metals, customs duty reductions to support competitiveness and consumer protection guidelines that enforce transparency in celebrity and influencer endorsements. Data protection regulations have added another layer of compliance, necessitating secure handling of consumer data in line with the Digital Personal Data Protection Act (DPDP) of 2023.³ These regulatory updates require operational adaptability across the supply chain and affect bullion sourcing, refining, procurement, manufacturing, logistics, retail and export activities.

In conclusion, the Indian jewellery sector is positioned for sustained growth, driven by favourable economic conditions, regulatory support and evolving consumer preferences. Regulatory compliance and adaptation to market trends will be essential for businesses to capitalise on the expanding opportunities in this sector.





Economic outlook

Global growth is projected to remain stable at approximately 3.1 percent in 2025.⁴ India has emerged as a standout performer within the global economy. Its GDP growth of 6.7 percent in Q1 FY25 positioned it as one of the fastest-growing major economies.⁵

Inflation is anticipated to moderate progressively as supply chains normalise and commodity prices stabilise. Global financial institutions and market analysts recognise India as a key growth driver, with forecasts suggesting it will continue to outpace other developing economies.

Global economic trends

- Inflation remained elevated through FY24 in major economies, driven by supply chain disruptions, energy price surges and geopolitical tensions.⁶
- In response, central banks implemented interest rate hikes in H1 FY24, resulting in tighter global financial conditions.⁶
- Amid persistent inflationary pressures and geopolitical tensions, central banks globally also increased their gold reserves. According to the World Gold Council (WGC), central banks added a record 1,037 tonnes of gold in 2023, marking the second-highest annual purchase on record.^{7,8}
- This trend continued into 2024, with central banks adding

- 483 tonnes of gold in the first half of the year alone, surpassing previous records.^{7,8}
- The surge in gold purchases by central banks is largely driven by a desire to diversify away from traditional currency reserves, particularly the US dollar, due to declining confidence in its long-term stability.^{7,8}
- As inflation begins to ease, central banks have started to lower rates. The US Federal Reserve initiated rate cuts in September 2024 and further cut them in November 2024 as inflation trends towards the 2 percent target, supporting economic growth.⁹

India economic trends

Macroeconomic performance



- India experienced imported inflation pressures due to rising global commodity prices, further exacerbated by the rupee's depreciation against the US dollar amid tightening global financial conditions.
- Inflation in India is expected to align with the Reserve Bank of India's (RBI) 4 percent target by early 2025 as food prices and supply chain disruptions stabilise.¹⁰
- Despite inflationary pressures, India sustained its position as a leading economy. The country's GDP grew by 7.6 percent in FY24,¹¹ driven by robust domestic demand and increased government capital expenditure.
- India is expected to retain its status as a leading economy. GDP growth is projected between 7.0 percent and 7.2 percent in FY25 under the baseline scenario, with an anticipated acceleration in H1 FY25.¹⁰
- The change in the US administration following the 2024 elections may have a varied impact on the Indian economy. The proposed "America First" policies may increase tariffs on Indian exports, including pharmaceuticals and jewellery. However, less dependence on Chinese supply chains could create opportunities for Indian manufacturers to fill emerging supply chain gaps.¹²

Expected jewellery consumption in rural markets



- In FY25, rural employment quality is anticipated to improve, as declining participation in the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) reflects a shift towards better-paying employment opportunities.¹⁰
- Following favourable monsoons and improved economic conditions, the rural economy is showing positive momentum, with rising Fast-Moving Consumer Goods (FMCG) consumption in FY25, indicating increased purchasing power in rural markets.¹⁰
- Rural India is the largest consumer of gold jewellery; gold has been the focal point for investment across rural communities. Therefore, rural demand for gold is expected to increase.¹³
- Additionally, female workforce participation has also witnessed substantial growth, increasing from 22 percent in 2017-18 to 40.3 percent in 2023-24, expanding the potential consumer base for jewellery.¹¹

Despite risks from a global economic slowdown, geopolitical tensions and potential inflationary shocks, the overall outlook for India remains positive. The government's reforms, coupled with a young population, expanding consumer

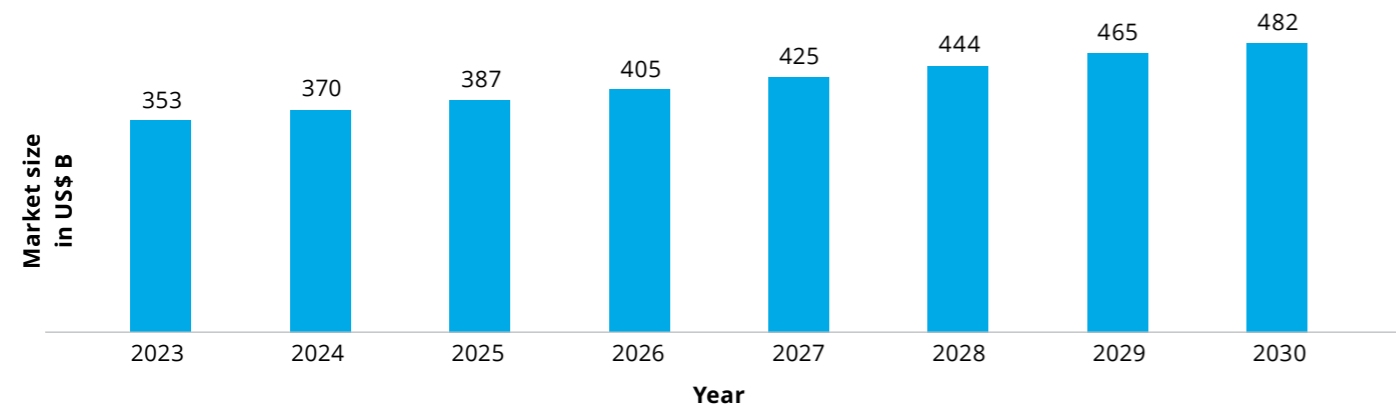
base and rising formal employment and wages, present opportunities for sustained growth, especially in the jewellery sector.



Jewellery industry overview

Global market landscape

Global jewellery market size (US\$ B)



Source: Grand View Research

• The global jewellery market, estimated at US\$353 billion in 2023, is forecast to grow to US\$482 billion by 2030¹⁴, at a CAGR of 4.7–5 percent.^{2,15,16,17}

• By 2030, the gold segment is anticipated to dominate the global jewellery market, comprising approximately 56 percent of the total market value, followed by the diamond segment, comprising approximately 25 percent.²

Jewellery market by region



- North America and Europe represent significant market segments with strong luxury and personalised jewellery demand.¹⁸
- Asia Pacific dominates the global jewellery market, commanding 60 percent market share in 2023.¹⁶
- Asia Pacific's market leadership is primarily attributed to a strong cultural affinity for jewellery, particularly

in countries such as India and China, where it holds significant traditional and investment value.¹⁹

- Economic factors further strengthen Asia Pacific's dominance, with rising disposable incomes and an expanding middle class, particularly in emerging economies such as India, driving increased jewellery consumption.¹⁹

Key market drivers and trends



- Growing acceptance of jewellery among men, expanding beyond traditional gender-specific designs.¹⁹
- Increasing demand for jewellery as gifts, particularly during special occasions and festive seasons.¹⁹
- Rising adoption of digital platforms and e-commerce channels for jewellery retail.¹⁶
- Emerging focus on sustainable and ethically sourced materials, driving industry transformation.¹⁶

- Gaining popularity among consumers, lab-grown diamonds offer a more affordable alternative than natural diamonds, addressing environmental and ethical concerns associated with traditional mining.¹⁶
- Appealing to younger investors and those with limited funds, digital gold is emerging as a modern investment option, fuelled by technological advancements and its accessibility, real-time pricing, fractional ownership and liquidity.²⁰

Geopolitical strains on supply chains



- The geopolitical tensions in the Middle East and Ukraine have been causing supply chain disruptions, particularly affecting India's diamond trade, which relies on rough diamond exports from countries such as Israel and Russia.¹⁹
- With these countries being both key suppliers and buyers of diamonds, the conflict has raised concerns about supply chain disruptions, increased insurance and transportation costs and reduced profit margins for traders in India's Surat region, a major hub for diamond processing.²¹

- The conflict exacerbates existing challenges in the global diamond market, which has already been affected by a slowdown in demand from key markets such as China and the US.²²
- Further, sanctions on Russian diamonds have affected the Indian diamond trade. Diamond exports in 2023–24 fell to US\$18 billion compared with US\$25 billion in 2021–22, while diamond imports in 2023–24 dropped to US\$23 billion compared with 29 billion in 2021–22.²³
- The supply chain problems could make it difficult for jewellery companies to plan inventory and maintain stable pricing.¹⁶

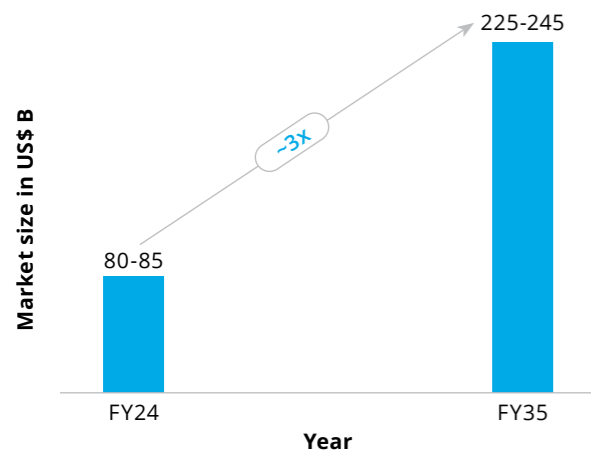
Global luxury market slowdown



- The global luxury market is witnessing a slowdown, with major conglomerates reporting declining revenues and slower growth rates. Global luxury sales are estimated to have fallen to 2 percent in 2024, making it among the weakest on record, while the industry is estimated to have lost 50 million consumers in the past two years.²⁴
- One of the world's leading luxury groups recorded only marginal organic growth in Q3 of 2024, with their leather goods and fashion revenues declining by 5 percent and wine and spirits business slumping to 6 percent.²⁵
- China's luxury market, which historically accounted for a significant share of the growth of major luxury houses before the pandemic, is showing weakness due to the ongoing real estate crisis and economic uncertainty.²⁵
- Chinese luxury sales have declined by over 20 percent for major luxury companies.²⁵
- Further, diamond demand in China has also plummeted by more than 50 percent over the past two years.²⁵

Indian market overview

Indian jewellery market size (US\$ B)



Market size and growth projections



- The last three years have seen robust growth in the Indian Jewellery market due to increased consumer spending on weddings and festivals and the formalisation of the sector through hallmarking and organised retail expansion.^{26,27,28}
- Deloitte estimates that the Indian jewellery market is valued at approximately US\$80 billion to US\$85 billion in FY24 and is projected to reach between US\$225 billion to US\$245 billion by FY35, at a CAGR of ~10 percent, driven by rising disposable incomes, urbanisation and evolving consumer preferences.²⁹
- The organised segment is expected to grow faster, increasing its market share from about 36–38 percent in FY24 to 42–43 percent by FY28.²⁶

India's diamond dominance and strategic collaboration



- India is the world's largest exporter of cut and polished diamonds, contributing significantly to the global diamond trade. In FY24, India's gems and jewellery exports stood at US\$22 billion.³⁰
- The Comprehensive Economic Partnership Agreement (CEPA) between India and the UAE has significantly boosted India's jewellery exports by reducing costs.
- Indian jewellers benefit from zero-duty access for gold jewellery exports to the UAE, while India imports gold from the UAE at a concessional rate.³¹
- This agreement led to a 16.5 percent increase in Indian jewellery exports to the UAE within one year of its implementation in 2023, positioning the UAE as a key export destination for Indian jewellers.³¹

Jewellery market segmentation



- India is the world's second-largest consumer of gold jewellery,³² and the World Gold Council has revised its annual India gold demand forecast to 850 tonnes from 750 tonnes for 2024.³³
- Weddings and festivals are the primary reasons for jewellery purchases in India, with bridal jewellery contributing to over 50 percent of the total jewellery demand.³⁴
- The unorganised sector still dominates the Indian jewellery market, with over 500,000 local jewellers accounting for approximately 62–64 percent of the market in FY24.²⁶
- However, the unorganised sector, while still dominant, is gradually ceding market share to organised retailers due to increasing consumer preference for branded jewellery.²⁶
- Additionally, unorganised players are evolving into organised ones by adopting the best processes and practices to enhance trust, transparency and fair pricing. This transformation is driven by changing consumer preferences, regulatory reforms and competition from organised players.³⁵
- The organised retail sector is projected to expand significantly, with chain stores gaining increased market share through digital integration and standardised practices.³⁶
- Organised retail is expected to account for over 40 percent of the market by FY28.²⁶

Evolution of the manufacturing ecosystem



- India's jewellery manufacturing industry is highly resource-intensive, and the artisans or 'karigars' form the backbone of the industry.³⁷ However, modern manufacturing techniques are increasingly being adopted in large factories that use advanced machinery to mass produce gold, diamond-studded and silver jewellery.³⁸
- As the Indian jewellery sector undergoes increased organisation and adopts modern manufacturing techniques, leading brands are elevating manufacturing standards as well.
- Large manufacturers are investing in industry 4.0 technologies to improve the efficiency and flexibility of supply chains.
- Key priorities include supporting the well-being of artisans, enhancing work environments, providing ethical and financial assistance and advancing towards more sustainable, eco-friendly operations.³⁹

Hallmarking: Key developments



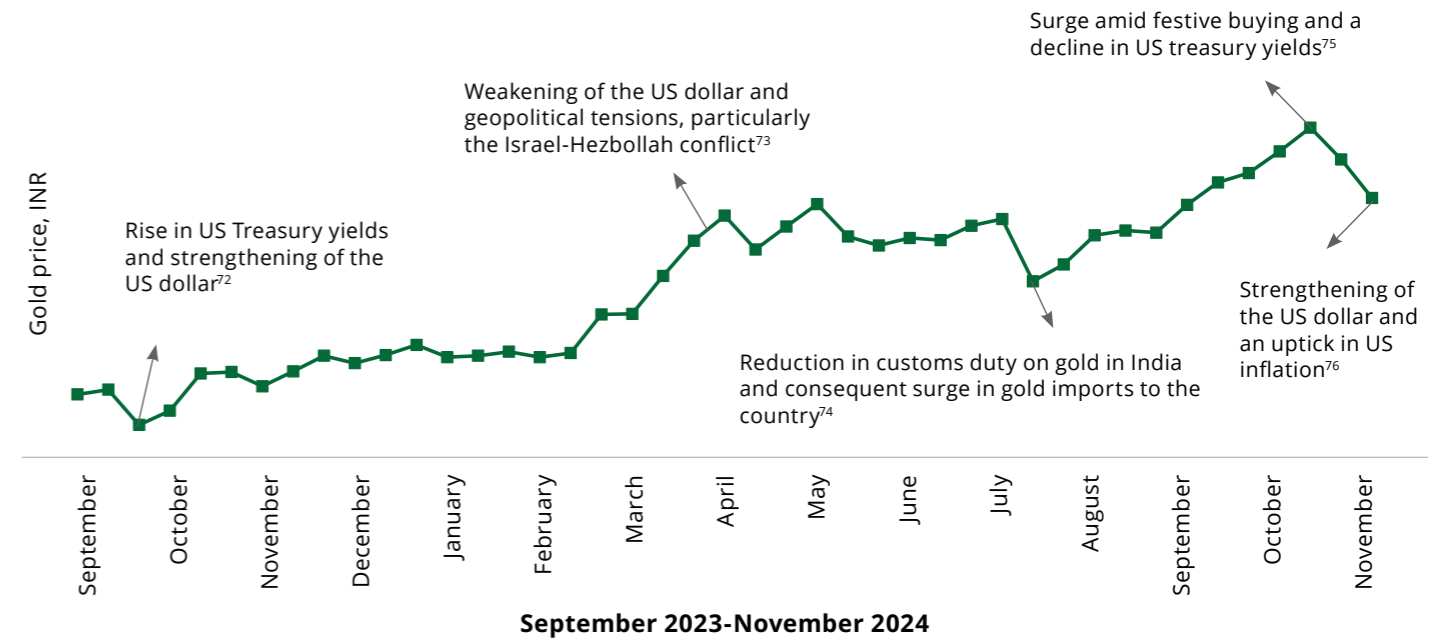
- The Bureau of Indian Standards (BIS) has established a three-mark hallmarking system comprising the BIS Mark, purity in carats/fineness and a six-digit alphanumeric HUID (Hallmark Unique ID) code.⁴⁰ This mandatory hallmarking system, initially launched in 256 districts, has now expanded to cover 343 districts nationwide.⁴⁰
- The implementation has shown positive results, with over 10 crore gold jewellery articles successfully hallmarked, indicating strong industry compliance and enhanced consumer protection measures.⁴¹ The system is supported by a robust verification infrastructure through the BIS CARE mobile app, allowing consumers to authenticate hallmarked jewellery.
- These initiatives have boosted consumer confidence in organised retail channels while helping formalise the sector. Additionally, it has been found that consumers are willing to pay up to 10 percent more for hallmarked jewellery.⁴²
- Starting January 2025, the regulatory framework will extend to include mandatory hallmarking of all gold bullion, including imports. However, jewellers using bullion for their own jewellery manufacturing will be exempted.⁴³ This expansion of hallmarking requirements demonstrates the government's commitment to maintaining quality standards across the gold value chain.

Impact of surge in gold price



- The conflict in the Middle East, uncertainty in the US economy and the amount of gold bought by central banks amid inflationary pressures significantly influenced gold prices and the jewellery industry in India.
- The increase in gold prices was driven by investors and central banks seeking safe-haven assets amid global tensions and a desire to diversify away from traditional currency reserves such as the US dollar.⁴⁴
- Gold prices increased by INR14,000 per 10 grams during Dussehra 2024 compared with the previous year, reaching INR75,700 per 10 grams, marking a 22.7 percent increase.⁴⁵
- The surge in gold prices led to a 10 percent drop in gold consumption by volume, though jewellers earned higher revenues from increased prices.⁴⁵
- Consumers are increasingly favouring gold jewellery over coins and bars. Demand for diamond-studded jewellery, which requires less gold content, has risen 10 percent. Additionally, there is a growing demand for lower-purity gold, specifically 18 and 14 karat gold.⁴⁵

Gold price (24 Karat, 20g), Delhi, India



Source for gold prices: Business Line by The Hindu

Diwali 2024: Impact of gold prices



- The Diwali festive season of 2024 saw notable shifts in consumer behaviour due to the sharp rise in gold prices. It decreased sales volume by about 15 percent, from 42 tonnes in 2023 to approximately 35 tonnes in 2024 on Dhanteras. However, total gold sales during Diwali still reached about 47 tonnes, indicating sustained demand despite price pressures.⁴⁶
- On the other hand, silver sales during Diwali reached a two-decade high, with 224 tonnes sold, representing a 35 percent year-on-year increase despite a 40 percent rise in silver prices.⁴⁶
- Consumers demonstrated a clear preference for lightweight and versatile jewellery designs, especially among younger buyers who sought pieces that could transition from daily wear to festive occasions.⁴⁶
- Diamond jewellery continued to perform well during Diwali, with solitaire sales rising significantly. Diamonds have become a favoured investment option, particularly among younger consumers drawn to minimalist designs.⁴⁶
- Despite the high gold prices, some jewellers reported strong footfalls and investment-driven purchases of gold jewellery. However, customers adjusted their spending by opting for smaller quantities of gold per purchase.⁴⁶

Rapid expansion in retail networks



- Indian jewellers continue to expand their store networks across India. The top organised players increased their store count by approximately 20 percent in FY23, with an estimated year-on-year growth of 18–20 percent in FY24.⁴⁷
- This is driven by the rising demand for organised retail in the jewellery sector, which is benefiting from formalisation efforts such as hallmarking and GST implementation.⁴⁷
- Furthermore, large jewellery brands have either gone public or are preparing for Initial Public Offerings (IPOs) to support their business expansion.^{48,49,50}
- Major Indian jewellers are also aggressively expanding their international presence, focusing on regions with a significant Indian diaspora. Brands are entering new markets such as the US, Canada, Europe and Australia while strengthening their footprint in established markets such as the Middle East.^{51,52}
- Franchise models often support Indian jewellers' rapid expansion. The franchise model offers an asset-light expansion strategy, enabling jewellery retailers to achieve faster market penetration while maintaining lower capital requirements.⁵³
- The franchise model enables better market micro-segmentation and the launch of sub-brands, allowing retailers to cater to specific regional preferences and customer segments.²⁶

Growth of pan-India retail chains



- Organised jewellery chains in India are expanding due to their ability to offer a consistent and transparent buying experience, underpinned by hallmarking, certifications and nationwide exchange policies, which foster consumer trust and convenience.⁵⁴
- These chains offer a vast range of products, often assisted by an endless aisle application that caters to diverse tastes, allowing customers to find products that suit both traditional and contemporary styles.⁵⁵
- Jewellery chains increasingly adopt an omnichannel approach, integrating online and offline shopping experiences. Customers can browse online, reserve items and then complete in-store purchases or vice versa.⁵⁶
- Loyalty programmes, transferable savings schemes and promotional offers that can be used across multiple locations, domestically and internationally, online and offline, further strengthen customer retention and brand loyalty, particularly for consumers who relocate frequently.⁵⁷

Opportunities for growth in India's luxury jewellery sector



- India is emerging as a bright spot in the global luxury landscape. Prominent luxury brands specifically identify it as a promising market with substantial wealth potential,⁵⁸ suggesting significant expansion opportunities for premium jewellery segments.
- The increasing concentration of High-Net-Worth Individuals (HNIs) in key metropolitan areas, exemplified by Mumbai's emergence as Asia's leading billionaire hub, correlates directly with the rising demand for luxury jewellery and premium lifestyle products.⁵⁹
- Consumer behaviour analysis indicates a robust post-pandemic recovery across luxury segments. For instance, the luxury car segment demonstrated exceptional performance in FY2024, achieving sales of over 45,000 units, marking a 20.5 percent year-over-year growth, significantly outpacing the mass-market segment, which grew at only 7 percent during the same period.⁶⁰
- The jewellery sector is benefiting from enhanced retail infrastructure, exemplified by the opening of premium luxury malls in Mumbai, which house global luxury jewellery brands, indicating strong market potential for high-end jewellery retail.
- Additionally, the expansion of luxury e-commerce platforms creates additional distribution channels for premium jewellery brands.

Sector outlook



- The growing middle class and improved economic conditions in rural areas are boosting demand, particularly for gold. There has been a surge in gold savings post the pandemic as households increasingly shifted away from financial assets to physical assets such as gold, with physical gold constituting approximately 18 percent of total household savings in India in FY24.⁶¹
- Rural markets, with rising demand for gold and localised designs, present significant growth potential, while urban markets lean towards branded, contemporary and premium collections.
- Catering to HNIs through personalised luxury offerings and sustainable practices will strengthen brand positioning.
- As the sector embraces online sales and technological advancements, it is positioned for sustained expansion, supported by evolving consumer preferences and the increasing role of organised retail channels. To take advantage of these opportunities, stakeholders should focus on integrating online and offline sales channels through an omnichannel approach, enhancing convenience and accessibility for consumers.
- International expansion to serve the affluent Indian diaspora and global customers presents opportunities for brand growth and risk diversification. Success hinges on identifying the right markets and effectively meeting customer needs.
- As the sector continues to expand, industry bodies such as RJC, IBJA, GJEPC and WGC India have provided the necessary impetus to growth by facilitating initiatives to unite the jewellery ecosystem, including the government together. Recently launched self-regulatory organisation Indian Association for Gold Excellence and Standards (IAGES) promotes best practices and self-regulation among value chain participants to increase consumer confidence and enhance trust in the Indian gold industry. The organisation encourages the adoption of fair, transparent and sustainable practices across the entire value chain.⁶²

Indian jewellery sector is not only competing with global brands in India but is now competing with global brands on their turf. To stay competitive, Indian brands need to continue to evolve to cater to customers who are influenced by global trends, experiences and technology. They also need to prepare to serve the new generation of customers

who buy the product, the story and the values of the brand, including sustainability-focus. In the end, success will lie with the brands that keep innovating across products, services and experiences to differentiate themselves in a market primarily driven by price and quality concerns.



Consumer trends

The Indian jewellery market reflects a unique confluence of tradition and modernity, with consumer preferences strongly tied to cultural and social contexts. Gold continues to dominate the market, particularly for weddings and festivals, with designs leaning heavily towards traditional styles such as temple and Jadau jewellery. However, a rising preference for contemporary and lightweight designs among younger and urban buyers indicates a shift towards everyday wearability.⁶³ Customisation is gaining traction as individuals seek jewellery that mirrors their personal style.⁶⁴ Additionally, the introduction of lab-grown diamonds and responsibly sourced materials is beginning to influence purchasing decisions, particularly among environmentally conscious and budget-sensitive buyers.⁶⁵ Digital adoption is accelerating within the Indian jewellery sector. E-commerce platforms and virtual tools, such as online try-on features, are increasingly shaping consumer behaviour,⁵³ underscoring the importance

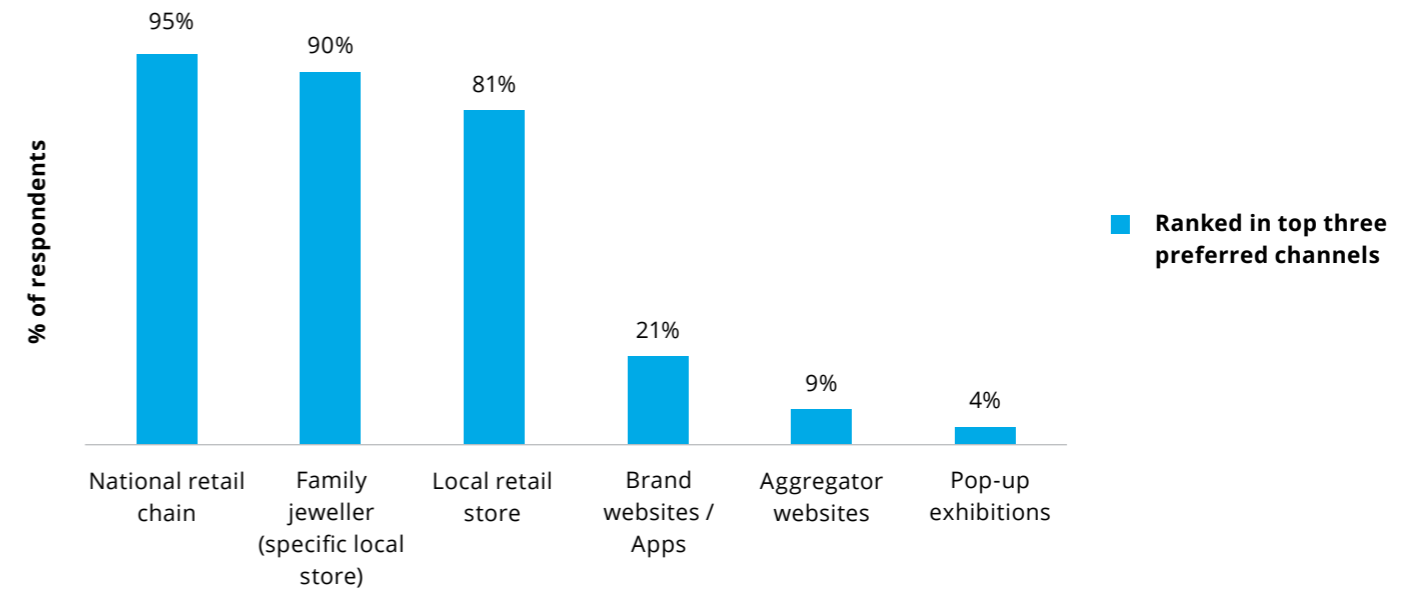
for retailers to balance tradition with innovation to cater to a diverse and evolving customer base.

To understand evolving consumer preferences and purchasing behaviours in the jewellery sector, Deloitte conducted a comprehensive survey with over 600 respondents, targeting a diverse sample of Indian respondents. The survey aimed to capture key trends across demographic segments, offering a nuanced perspective on how consumers purchase jewellery in today's dynamic market landscape. The survey explored various facets of consumer behaviour, including frequency of purchases, preferred channels (offline and online), purchase drivers, bespoke preferences and attitudes towards sustainable alternatives. Our findings aim to provide actionable insights for stakeholders into the factors shaping consumer decisions in the jewellery market.

Insights from the consumer survey

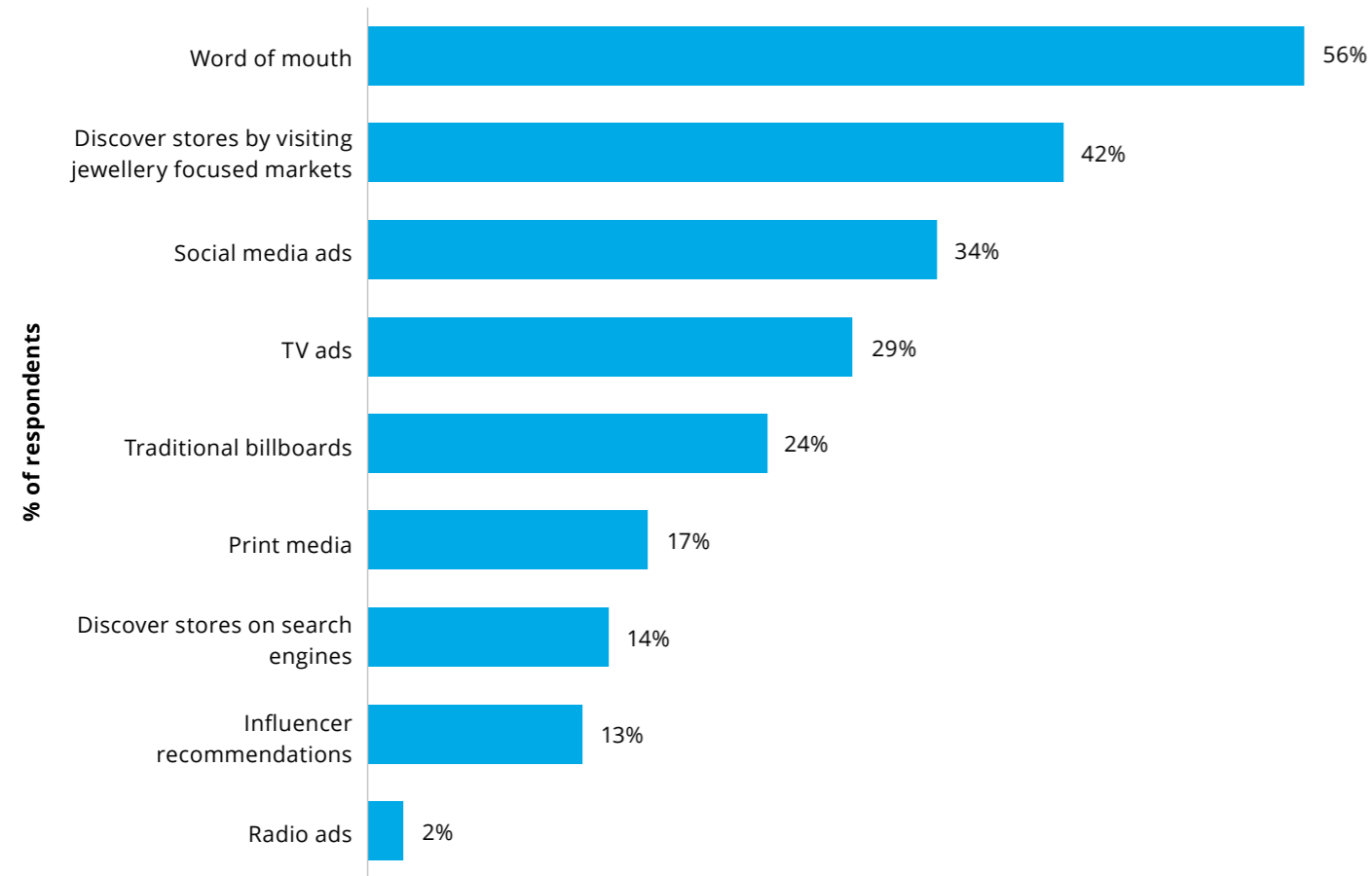
Factors driving preferences for jewellery purchases

Preferred channel for purchasing jewellery



- National retail chains were ranked as the most preferred channel for purchasing jewellery, with 95 percent of respondents listing them in their top three choices.
- Family jewellers followed closely, with 90 percent of respondents ranking them in their top three channels, while local retail stores were chosen by 81 percent.
- Respondents clearly preferred brand websites over aggregator platforms. Specifically, 21 percent of participants ranked brand websites in their top three choices, while only 9 percent chose aggregator websites. This highlights a strong inclination towards platforms that represent specific brands.

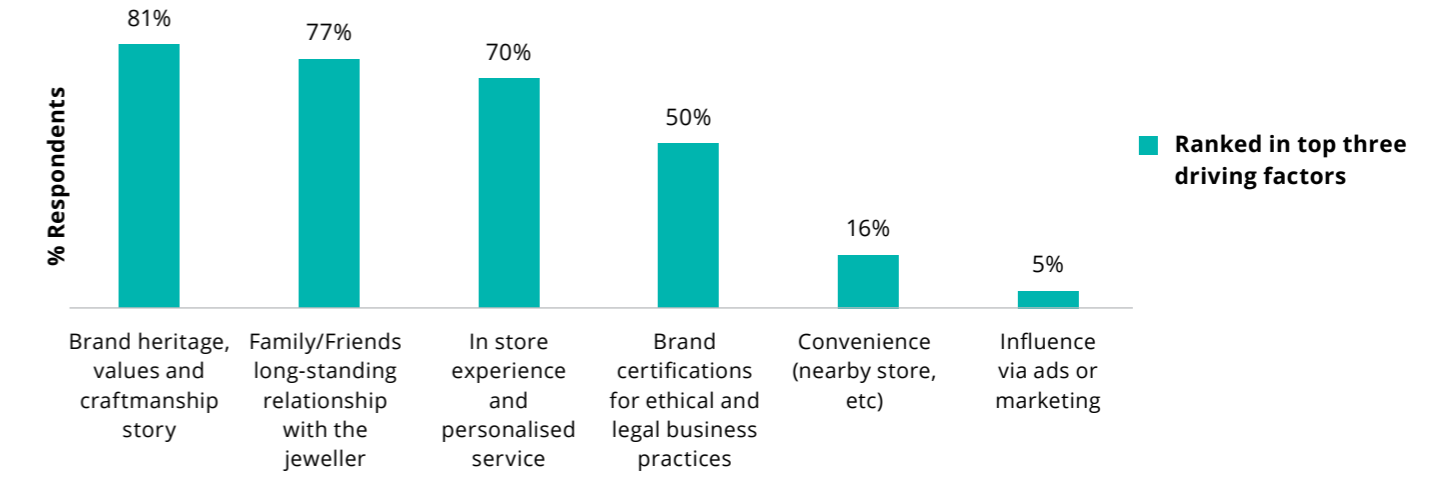
Marketing channels that drive jewellery purchases



- Marketing through word-of-mouth emerged as the most significant driver for identifying stores and brands for jewellery purchases, with 56 percent of respondents selecting it.
- This was followed by 42 percent of respondents who discovered stores by visiting jewellery-focused markets.

- Influencers and search engines are not significant sources to discover brands and stores compared with other channels.
- Radio advertisements were found to be the least impactful, with only 2 percent of respondents citing them as an influential factor in their jewellery purchasing decisions.

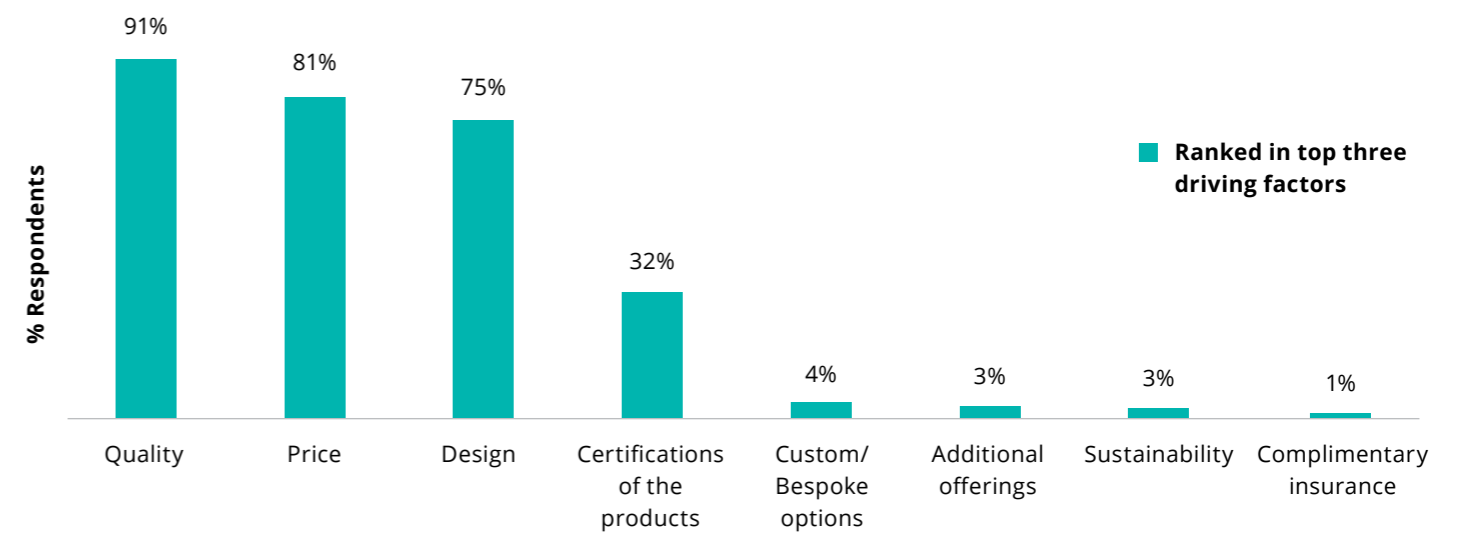
Factors driving preference for a brand



- Brand heritage and values, along with a long-standing relationship with the jeweller, emerged as the most influential factors driving brand preferences, with over 75 percent of respondents ranking these in their top three reasons for choosing a brand.
- These were followed by the in-store experience and brand certifications for ethical and legal business practices across sourcing, manufacturing and selling, with 70 percent and

- 50 percent of respondents, respectively, ranking these among their top three factors driving brand preference.
- Considering that brand certifications for ethical and legal business practices across the value chain were ranked more influential than advertisements and marketing for choosing a brand, investing in such checks and certifications could be a more effective marketing strategy.

Factors driving preference for a product

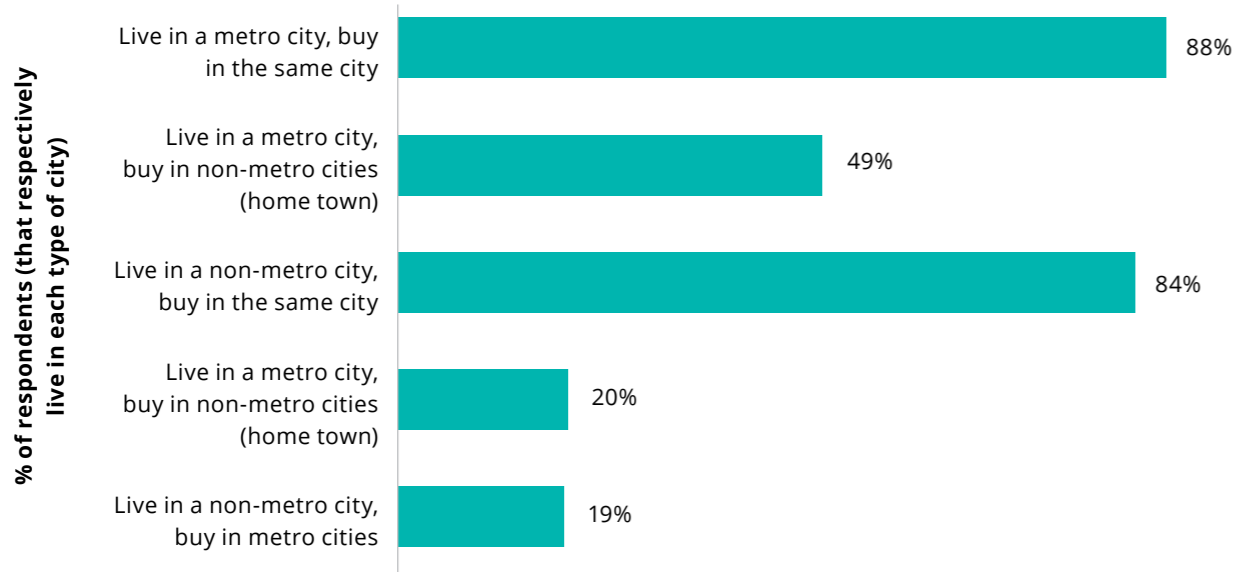


- Quality and price were identified as the most significant factors influencing product selection, with over 80 percent of respondents ranking them among their top three considerations.

- Following price and quality, which are well-established factors in brand competition, 75 percent of respondents ranked design in their top three considerations. This highlights design as a key differentiator between brands and their products.

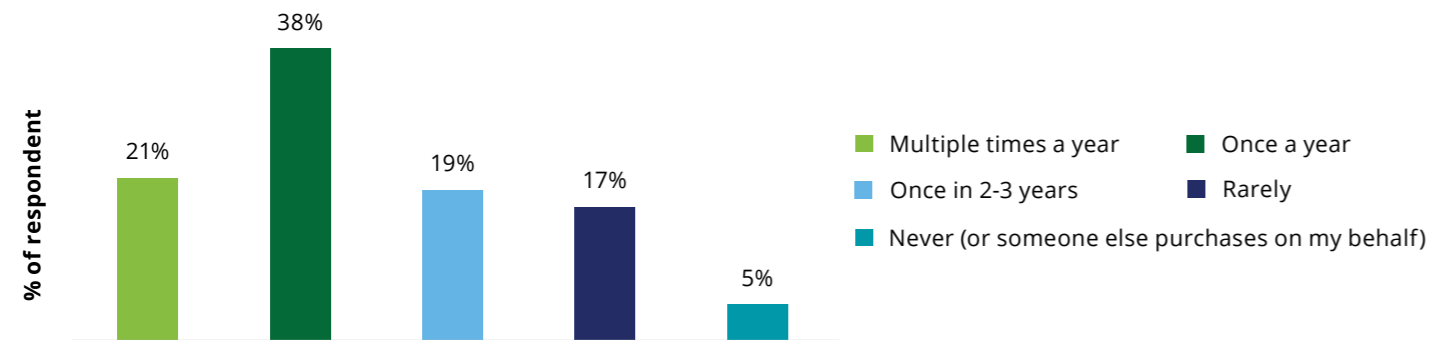
Consumer buying behaviour and trends over time

Jewellery buying behaviour (especially for weddings)



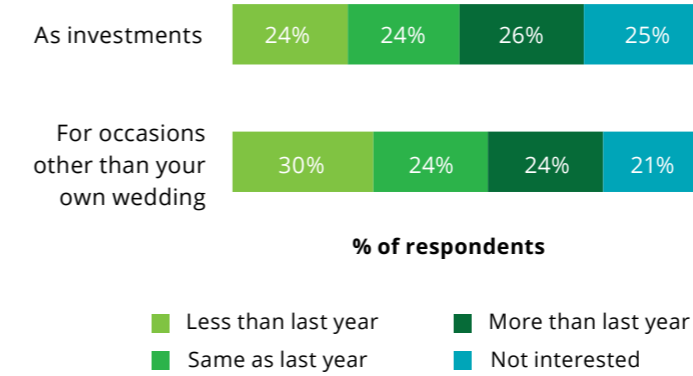
- Nearly 88 percent of respondents living in metro cities reported purchasing jewellery in the same city. In comparison, 50 percent indicated that they also make purchases in non-metro areas or go back to their hometowns.
- Among respondents living in non-metro cities, 84 percent reported purchasing jewellery in their city of residence, while 20 percent also reported purchasing in other non-metro cities and 19 percent in metro cities as well.

Frequency of fine jewellery purchases



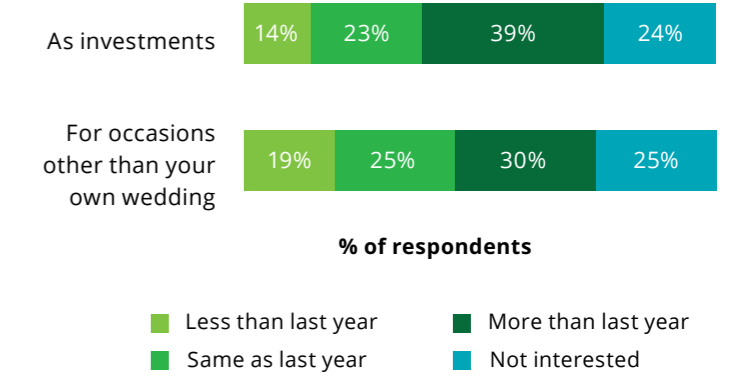
- Approximately 59 percent of respondents reported purchasing jewellery at least once a year.
- This trend is consistent across genders; however, higher-income consumers and older age groups show a greater propensity for multiple purchases annually. This correlation aligns with rising disposable income as age increases and a broader range of use cases for jewellery in higher age groups.

Frequency of jewellery purchases: 2023 versus 2024



- Approximately 48 percent of respondents reported purchasing jewellery either more frequently or with the same frequency in 2024 compared with 2023 for occasions other than their own weddings, while only 30 percent indicated a decrease in purchase frequency during the same period.
- In 2024, about 50 percent of respondents indicated that they maintained or even increased their purchase frequency of jewellery as an investment compared with 2023. In contrast, 24 percent reported a decrease in their purchasing activity.

Expected frequency of jewellery purchases: 2024 versus 2025

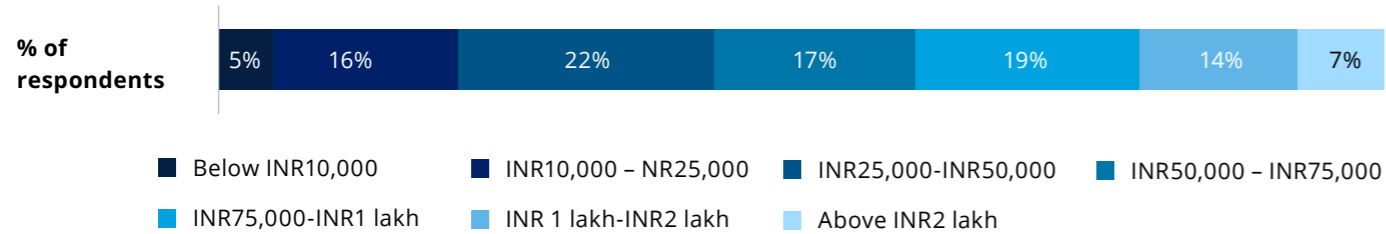


- When asked about their expected frequency of jewellery purchases in 2025, 62 percent of respondents indicated plans to purchase jewellery as an investment either more frequently or at the same frequency as in 2024. This trend may be attributed to the strong performance and high returns of gold in 2024.
- For occasions other than their own weddings, 55 percent of respondents expressed intentions to maintain or increase their frequency of jewellery purchases in 2025 compared with 2024.



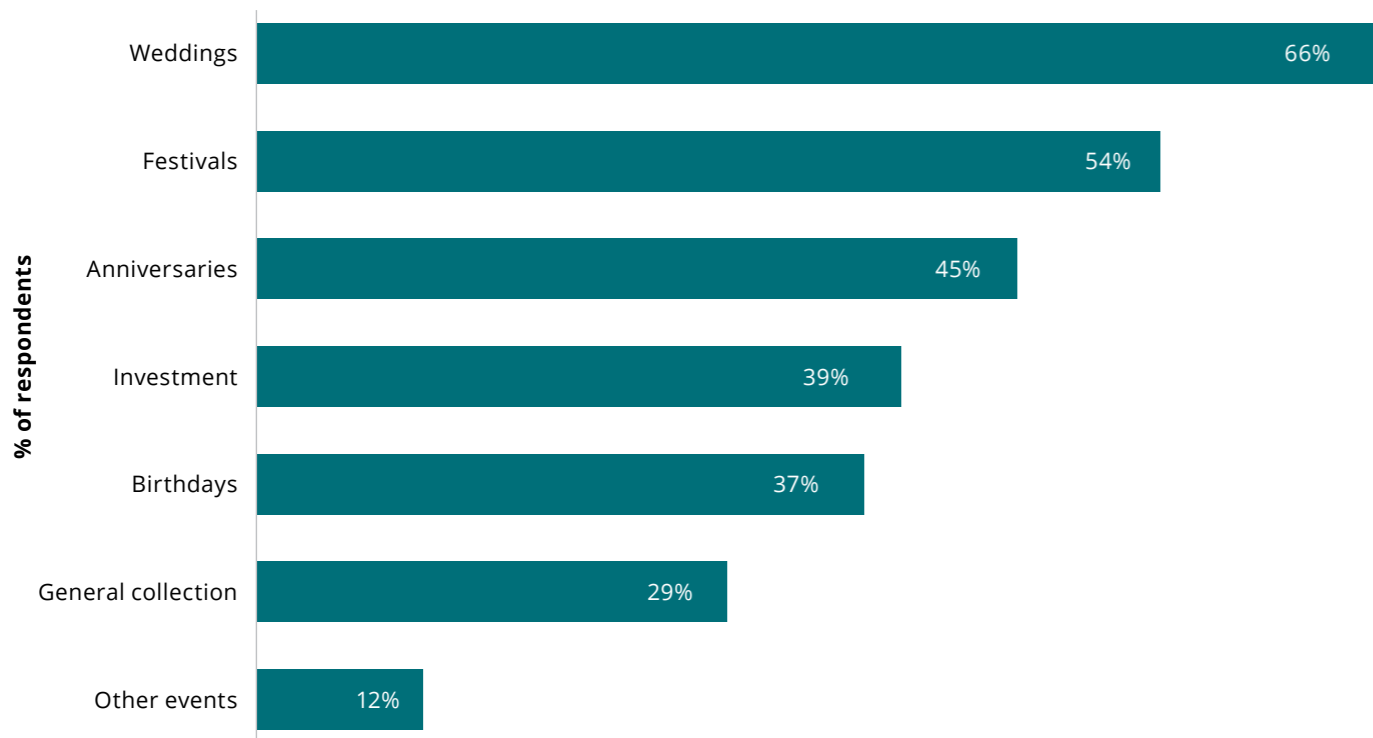
Budgets and occasions for jewellery purchases

Typical budget range for single jewellery purchases



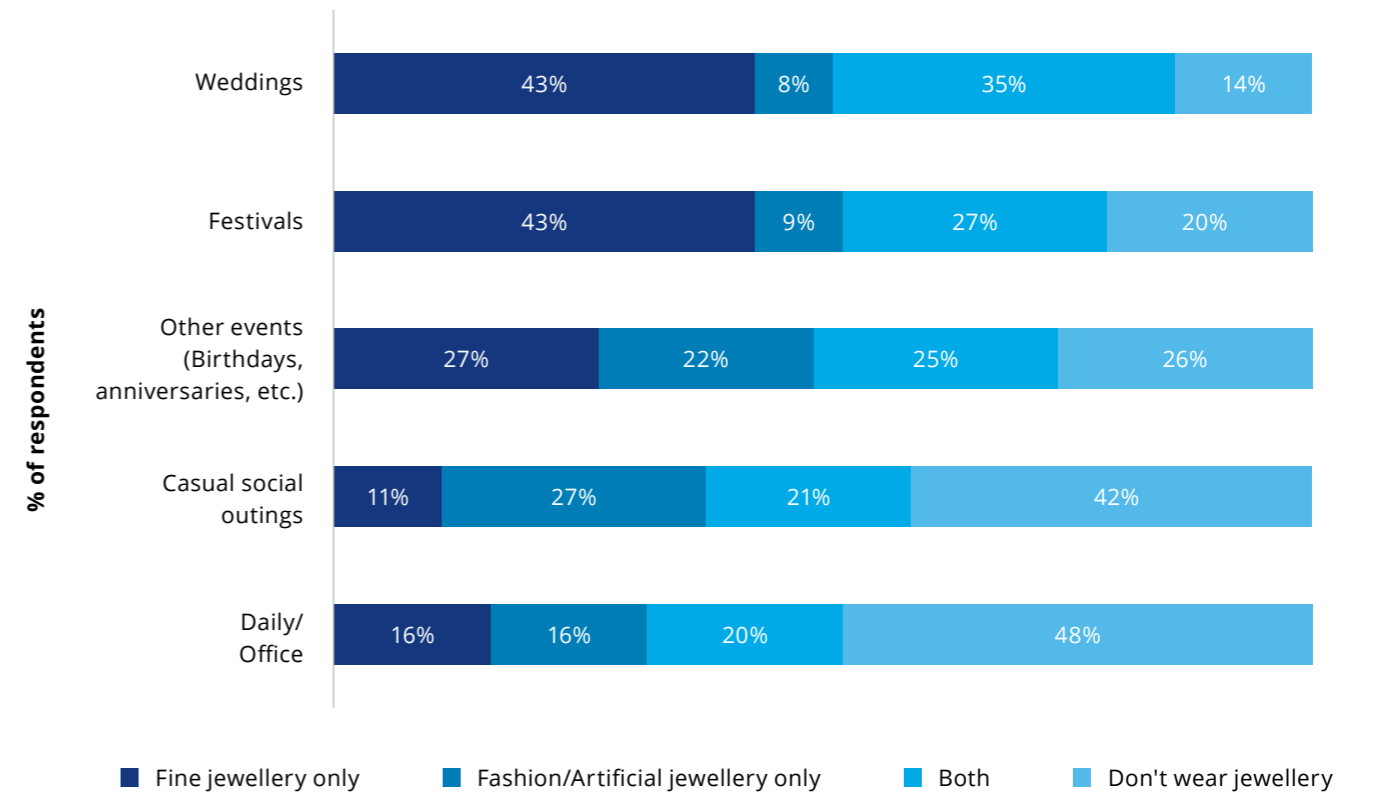
- The responses were evenly distributed across the budget ranges for a single jewellery transaction, with 14 percent to 22 percent choosing most of the categories.
- The data also revealed a positive correlation between age and budget for individual jewellery purchases, with budgets increasing as age rises.
- Only 7 percent of the respondents are purchasing jewellery above INR2 lakh.

Occasions that typically prompt jewellery purchases



- Approximately 66 percent of the respondents identified weddings of friends and families as the occasion for purchasing jewellery, followed by 54 percent who cited festivals as a key motivation.
- A notable trend among younger consumers, particularly those in the 20–25 age group, is that 72 percent reported making jewellery purchases for occasions such as birthdays or to build their personal collections.

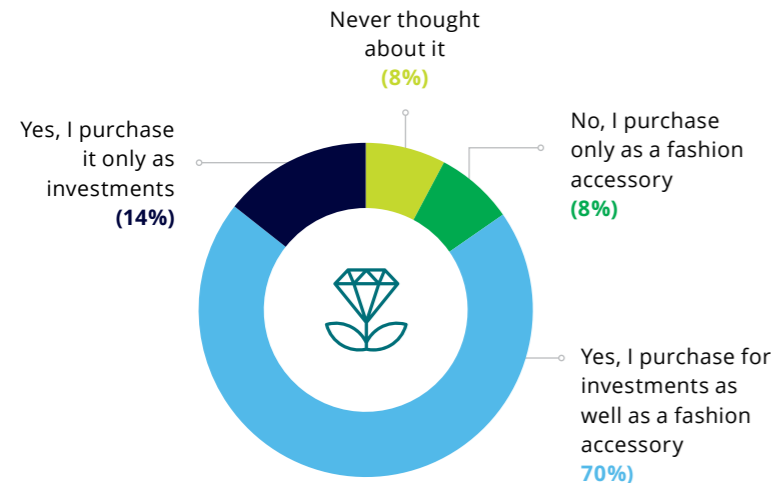
Jewellery preferences by occasion



- The survey revealed that fine jewellery is preferred over artificial or fashion jewellery for weddings and festivals, either exclusively or in combination with artificial jewellery.
- Over 40 percent of the total respondents reported not wearing jewellery for casual outings and daily wear. Among those who refrain from wearing jewellery for these occasions, 77 percent were male respondents.
- Male respondents notably demonstrated a strong preference for fine jewellery or a mix of fine and fashion jewellery, with only 6 percent indicating that they exclusively wear fashion jewellery, even for casual occasions. This trend was consistent across both married and single men.
- The preference for fine jewellery has steadily increased over the past three years. The survey highlights a marked shift towards fine jewellery for all occasions, particularly weddings and festivals. This trend aligns with the rise in disposable income in India, reflecting the positive correlation between higher income levels and increased demand for gold.

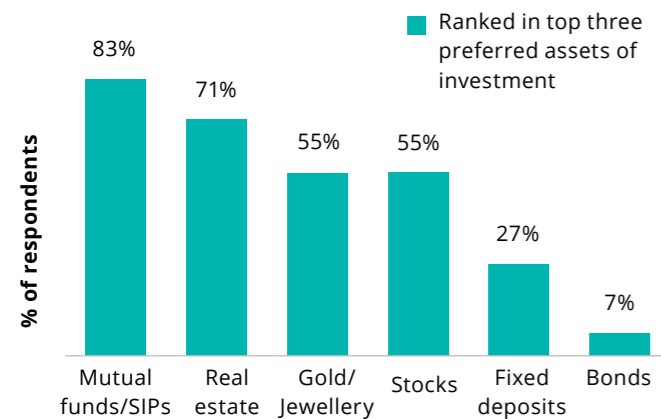
Jewellery as an investment

Jewellery as an investment: Consumer perspectives

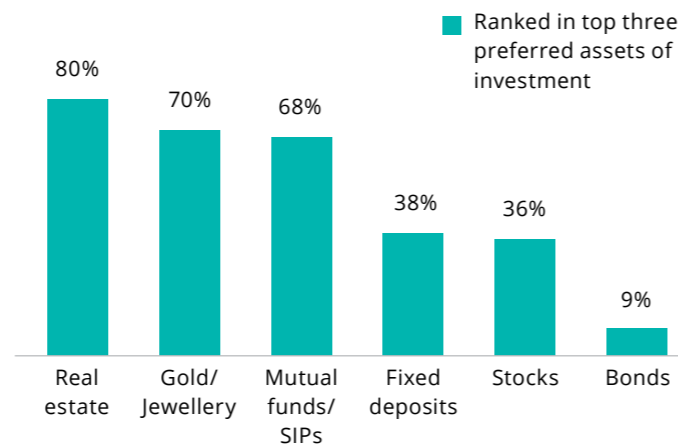


- Most respondents, approximately 70 percent, indicated that they perceive jewellery as both an investment and a fashion accessory.
- Only 8 percent view it solely as a fashion accessory, 14 percent purchase jewellery exclusively as an investment, and 8 percent have never considered its purpose. Among those who purchase jewellery only as an investment, 66 percent are men.
- This also shows that an appreciation of gold prices is a big motivator for purchasing jewellery as a fashion accessory.

Preferred investment assets for the purpose of wealth creation



Preferred investment assets for the purpose of wealth preservation

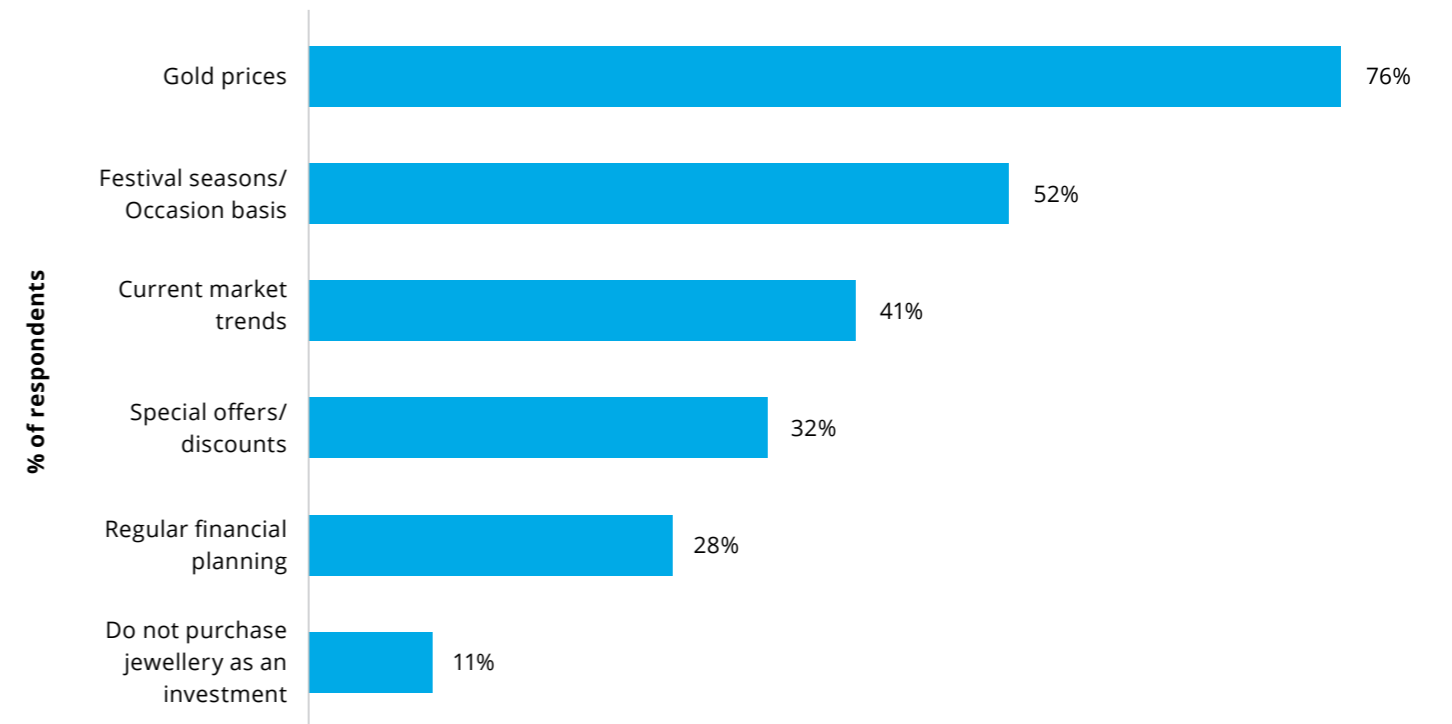


% Distribution of the rank given by survey respondents to each asset

- Mutual funds and real estate were ranked as the top two instruments for wealth creation [earning high returns, growing wealth] by respondents, reflecting the high returns these instruments have provided in the current year.
- For wealth preservation [preventing wealth erosion due to inflation and other factors], real estate and mutual

- funds also appeared among the top choices for most respondents.
- When respondents were asked to rank gold jewellery among various investment options, it was rated third overall for wealth creation and second overall for wealth preservation. This reinforces the widely held perception of gold as a safe-haven asset.

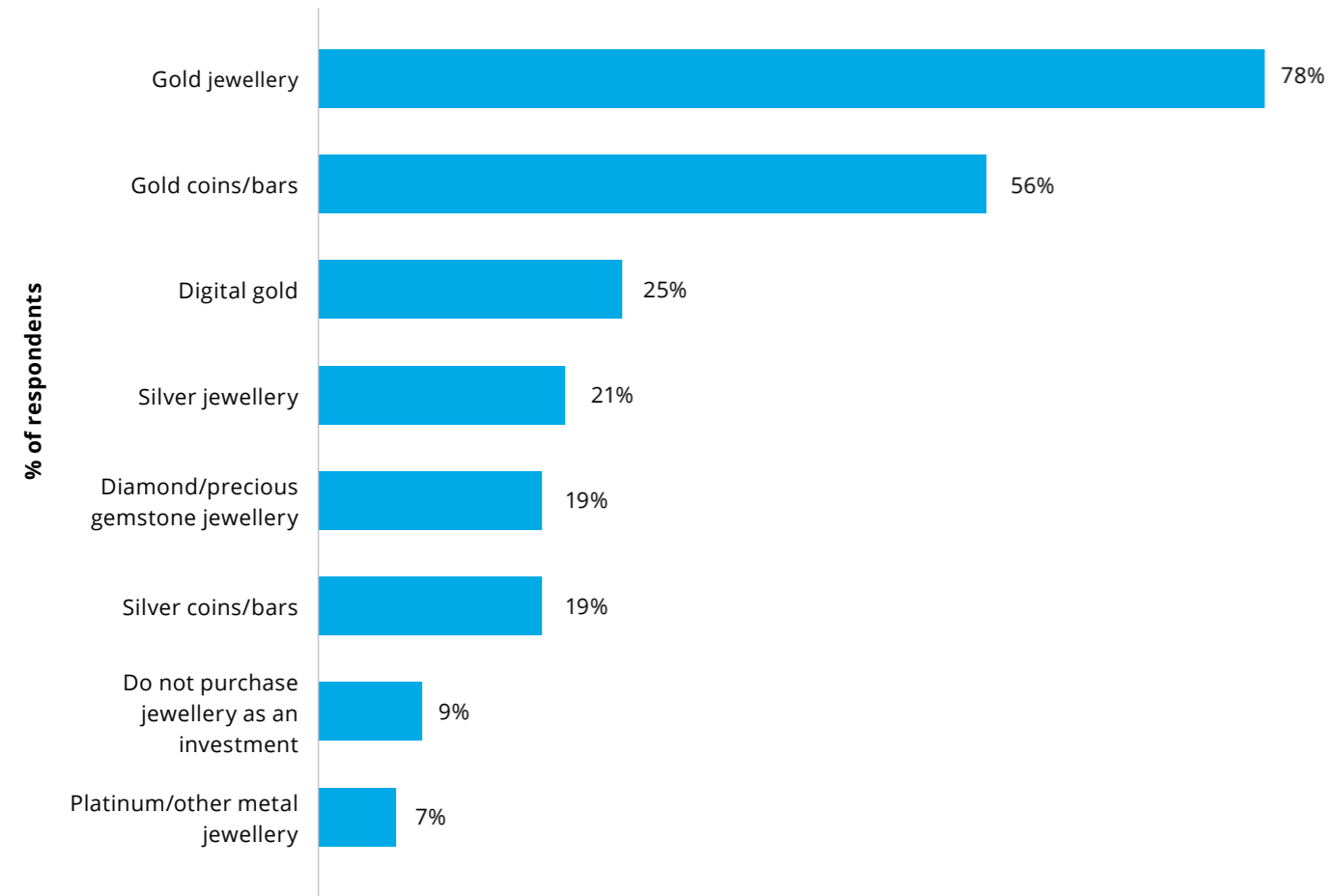
Factors that influence the decision to invest in jewellery



- The survey revealed that gold prices are the primary factor influencing individuals' decisions to invest in jewellery, with 76 percent of the total respondents selecting this as the main driver.
- Festival and wedding occasions were identified as the second most significant factor, with 52 percent of respondents citing these as reasons for their investment.
- Only 28 percent of respondents indicated that jewellery forms a part of their regular financial planning and investment strategy.



Preferred forms of jewellery for investment



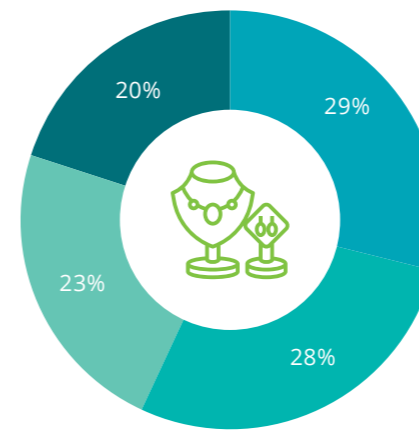
- Gold jewellery emerged as the most preferred choice for investment, with 78 percent of the total respondents selecting it, followed by gold bars and coins, preferred by 56 percent.
- Digital gold emerged as the third most preferred form of jewellery investment, with 25 percent of respondents

selecting it, aligning with reports of a growing interest in digital gold.

- Among other metals, silver jewellery and silver coins and bars were chosen by 21 percent and 19 percent of the total respondents, respectively, while platinum and other metals were selected by only 7 percent.

Jewellery styles and material trends

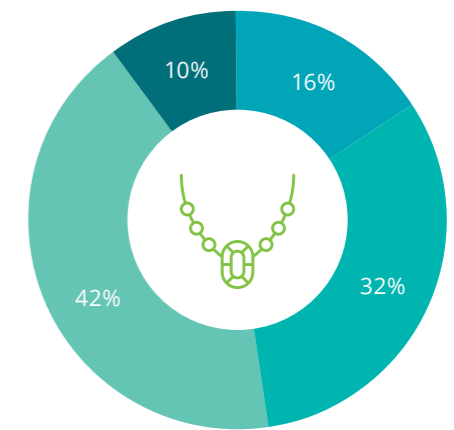
Preferred style of jewellery



- Traditional Indian
- Contemporary/Modern
- Minimalist
- No specific preference

- Consumer preferences for jewellery styles showed a balanced distribution among traditional, modern and minimalist designs. Each category, including those expressing no specific preference, received approximately equal representation among survey respondents.

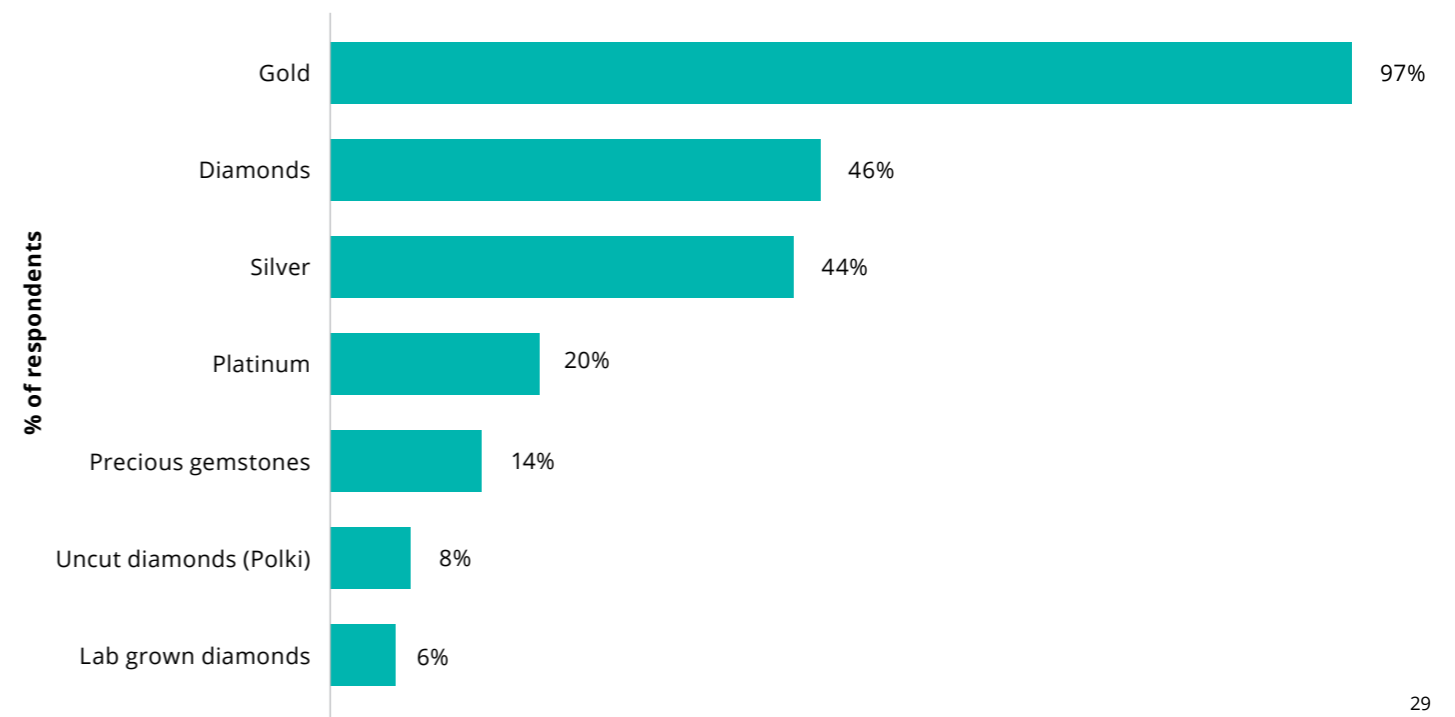
Preferred style of jewellery (Gen Z, females)



- Traditional Indian
- Contemporary/Modern
- Minimalist
- No specific preference

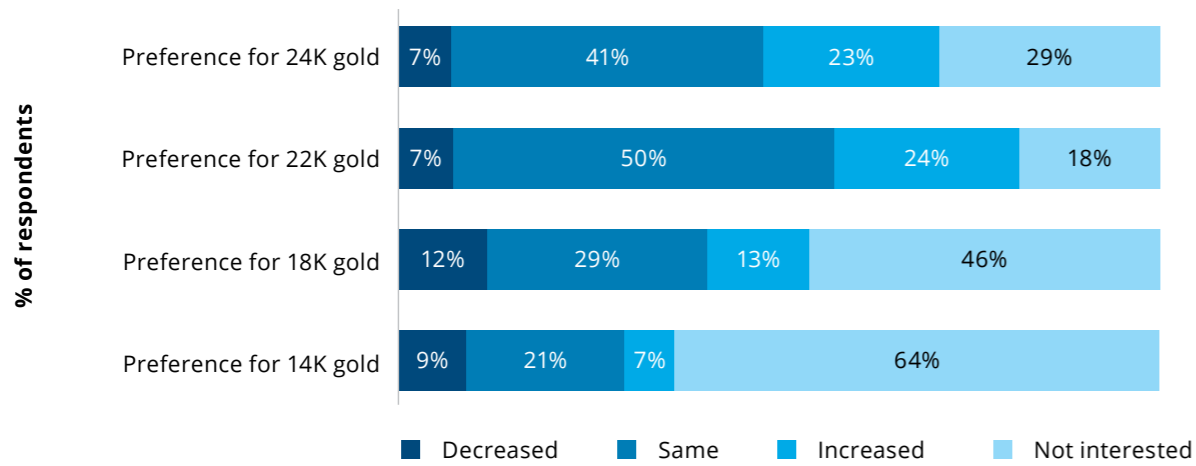
- A clear preference was observed among Gen Z females, with approximately 75 percent favouring minimalist and modern jewellery designs.

Preferred metal/material for jewellery



- Gold remains the dominant choice for the preferred metal and material in jewellery, with 97 percent of respondents selecting it. This preference was consistent across all age groups.
- Diamond jewellery ranked second, with 46 percent of respondents indicating a preference for it.
- However, the preference for diamond jewellery decreases with age, with 58 percent of respondents in the 20–25 age group selecting diamonds as their preferred material compared with 38 percent in the 40+ age group.

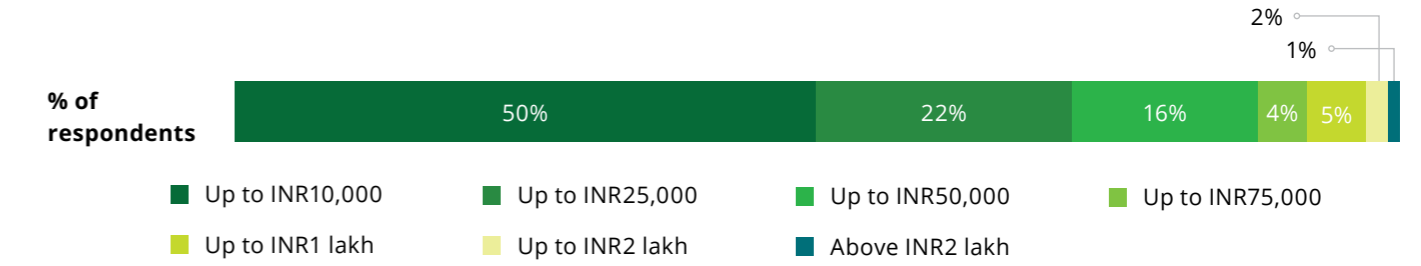
Changes in gold purity preferences from 2023 to 2024



- From the graph, it can be inferred that the preference for higher purity of gold is increasing.
- In 2024, the majority of respondents interested in each segment of gold purity reported that they either maintained or increased their purchases of that gold purity compared with 2023.
- Among the various purities, 22 karat gold emerged as the most preferred, with 74 percent of respondents indicating that they maintained or increased their purchases of 22 karat gold in 2024 compared with 2023.

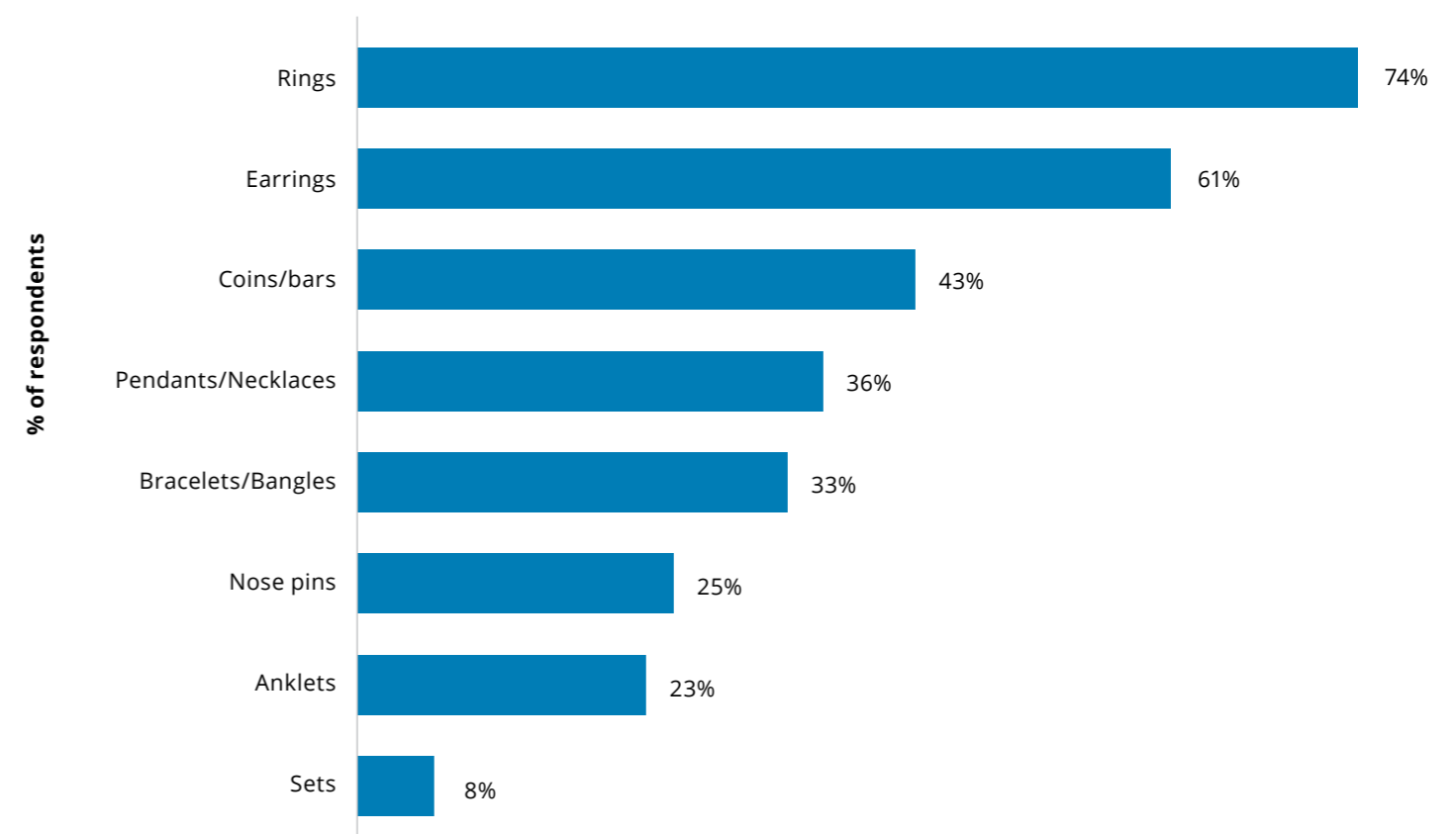
Trends in online jewellery purchases

Typical budget range of jewellery purchases online



- The budget for purchasing jewellery varies considerably between online and offline channels. In online shopping, 50 percent of respondents expressed a willingness to spend up to INR 10,000, a pattern that remains consistent across all age groups. Conversely, regarding offline purchases, only 5 percent of respondents indicated that their budget for a single piece of jewellery was below INR 10,000.
- Only 12 percent of the respondents indicated a willingness to spend over INR50,000 on jewellery purchases online, compared with 57 percent who expressed a willingness to spend the same amount on jewellery purchases offline.

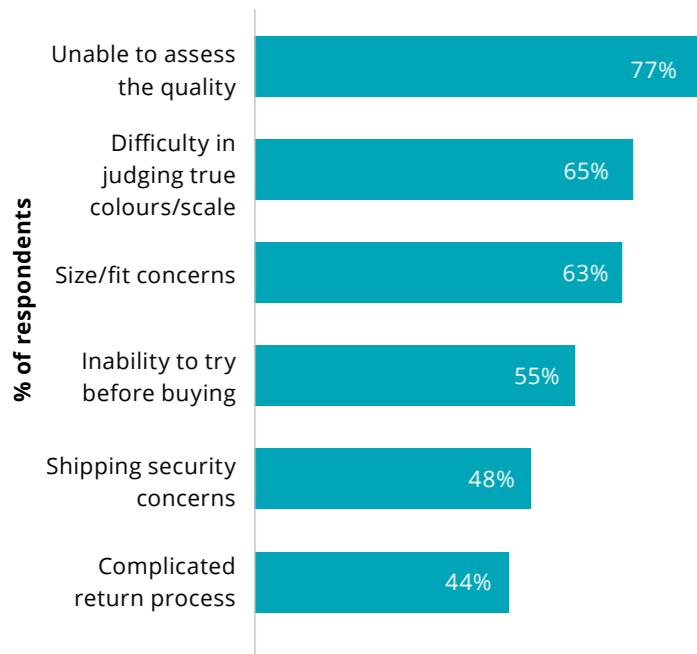
Preferred jewellery categories for online purchases



- Earrings, rings, coins and bars emerged as the most preferred jewellery categories for online purchases, with over 40 percent of respondents selecting these categories.
- When asked about their preferred jewellery category

for online purchases, sets were the least preferred, with only 8 percent of respondents expressing willingness to buy them. This aligns with the fact that sets are typically expensive and are high-involvement purchases, making them less suited for online transactions.

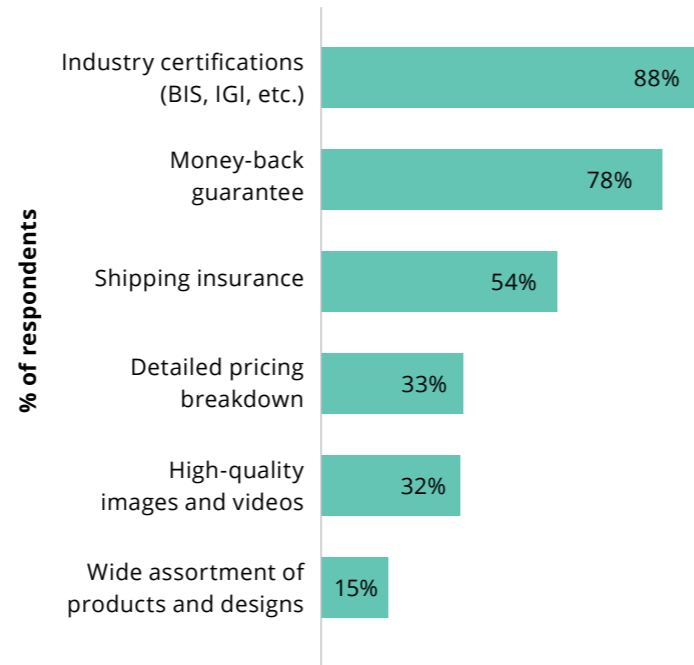
Pain points with online jewellery shopping



Ranked in top three preferred features and offerings

- The inability to assess quality was the most frequently cited pain point associated with online jewellery purchases, highlighted by 77 percent of respondents. Reflecting this concern, industry certifications, such as IGI certificates and BIS hallmarking, were ranked as the most important feature influencing online purchases, with 88 percent of respondents including them in their top three considerations.
- Over 50 percent of respondents reported additional challenges such as judging the true colour and size, fit concerns and the inability to try before buying. Addressing

Features and offerings driving online jewellery purchases

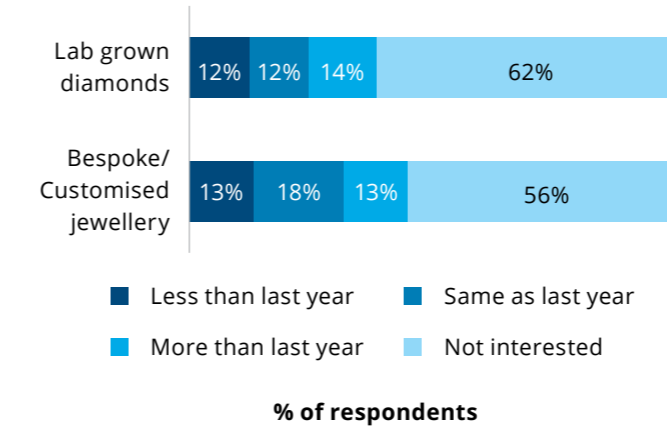


Ranked in top three preferred features and offerings

- these pain points, a money-back guarantee for hassle-free returns was ranked as the second most important feature, with 78 percent of respondents including it in their top three considerations for online jewellery purchases.
- Furthermore, twice as many respondents ranked high-quality images and videos among their top three considerations compared with a wide product assortment. This suggests that online jewellery platforms should focus on improving the quality of their images and videos rather than expanding their product range without ensuring high-quality visuals.

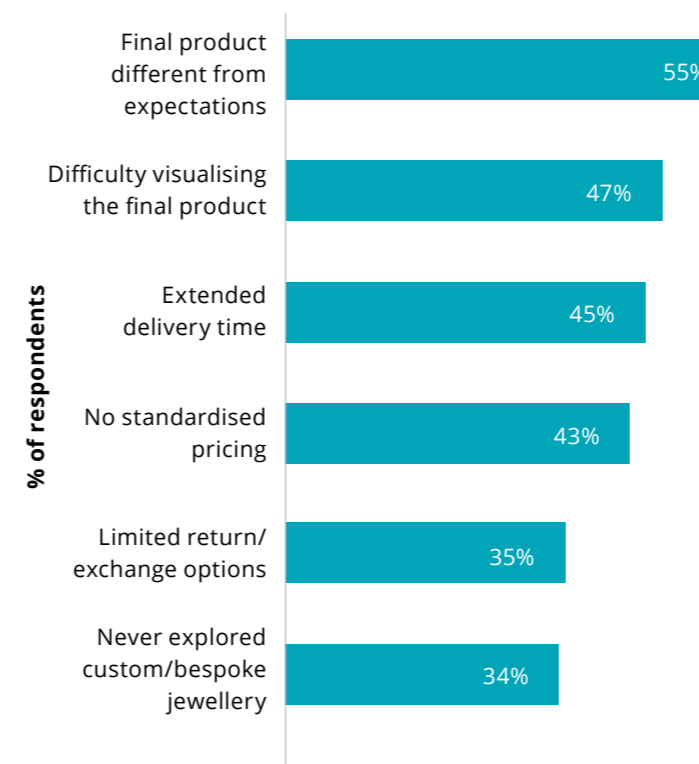
Emerging trends in lab-grown diamonds and bespoke jewellery purchase

Expected frequency of jewellery purchase: 2024 versus 2025



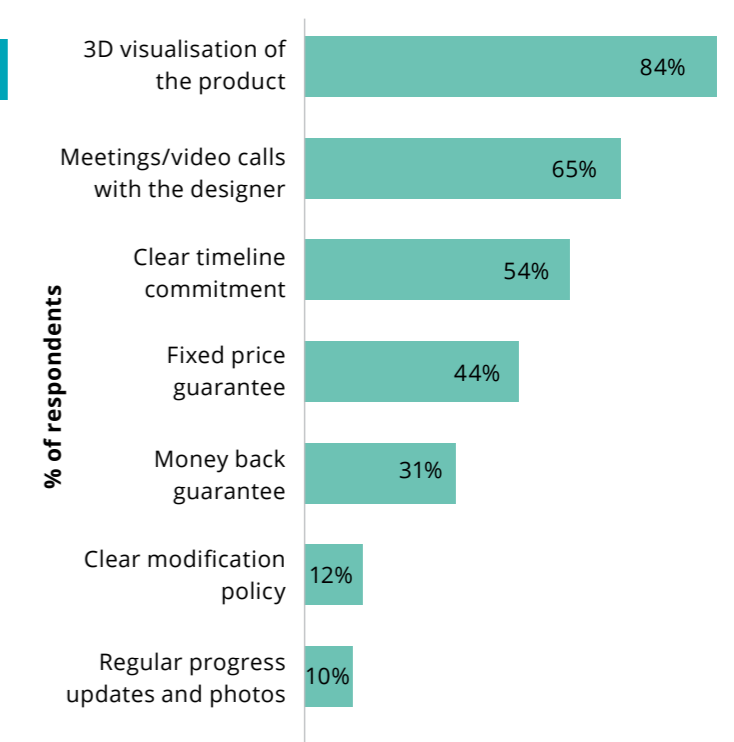
- For emerging trends such as bespoke jewellery and lab-grown diamonds, the majority of respondents expressed a lack of interest, with 56 percent indicating they were not interested in bespoke jewellery and 62 percent stating they were not interested in lab-grown diamonds.
- Among the respondents interested in these segments, most expressed an intention to maintain or increase their purchase frequency in 2025 compared with 2024.
- However, given the percentage of respondents who indicated plans to decrease their purchases, the overall frequency of purchase for lab-grown diamonds and bespoke jewellery is expected to remain effectively unchanged.

Pain points with customised/bespoke jewellery



Ranked in top three preferred features and offerings

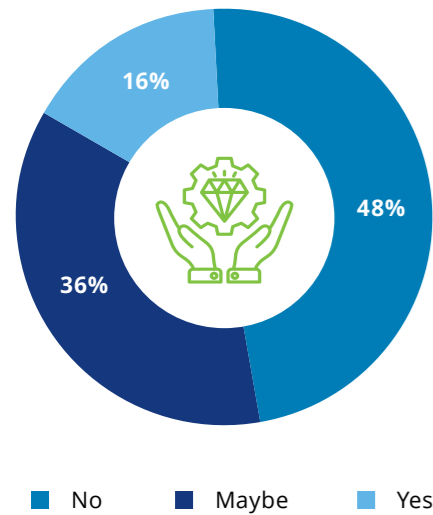
Features and offerings driving customised/bespoke jewellery purchases



Ranked in top three preferred features and offerings

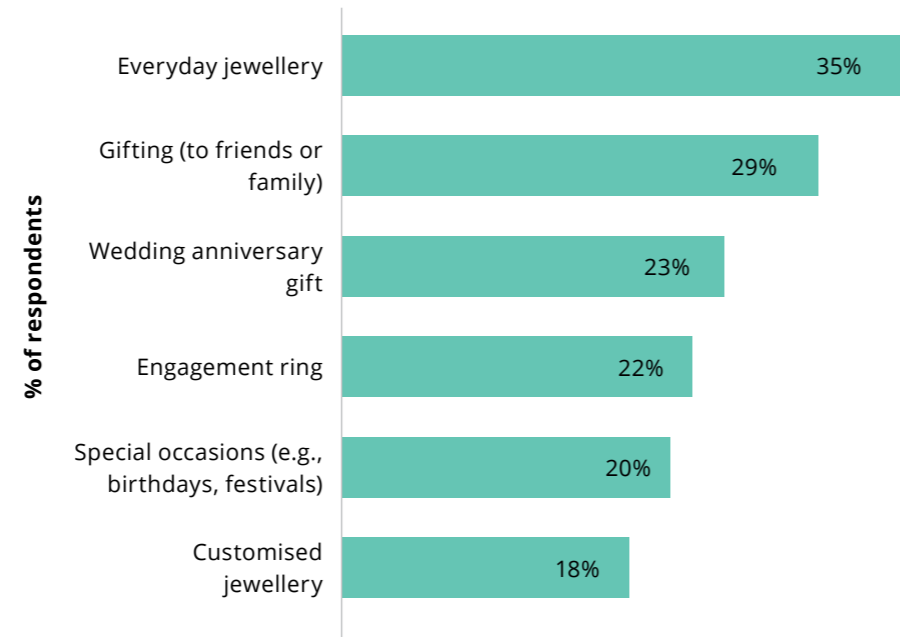
- The biggest pain point associated with bespoke jewellery, cited by 55 percent of respondents, was the final product differing from expectations. This was followed closely by difficulty visualising the product, extended delivery times and the lack of standardised pricing, each highlighted by over 40 percent of respondents.
- To address these concerns, 3D visualisation of the product was identified as the most influential feature driving bespoke jewellery purchases, with 84 percent of respondents ranking it as their top three considerations. Meetings with the designer emerged as the next most influential factor, with over 65 percent of respondents ranking it among their top three considerations.
- These were followed closely by clear timeline commitments and a fixed price guarantee, which are crucial for enhancing the bespoke jewellery buying experience.
- This indicates that for the bespoke and customised jewellery segment to grow, brands should invest in technology such as Computer-Aided Designs (CADs) to help customers better visualise the product, facilitate direct interactions between jewellery designers and customers to understand their vision and ensure that expectations are met for both the final product and the promised timeline.

Lab-grown diamonds: Consumer willingness to buy



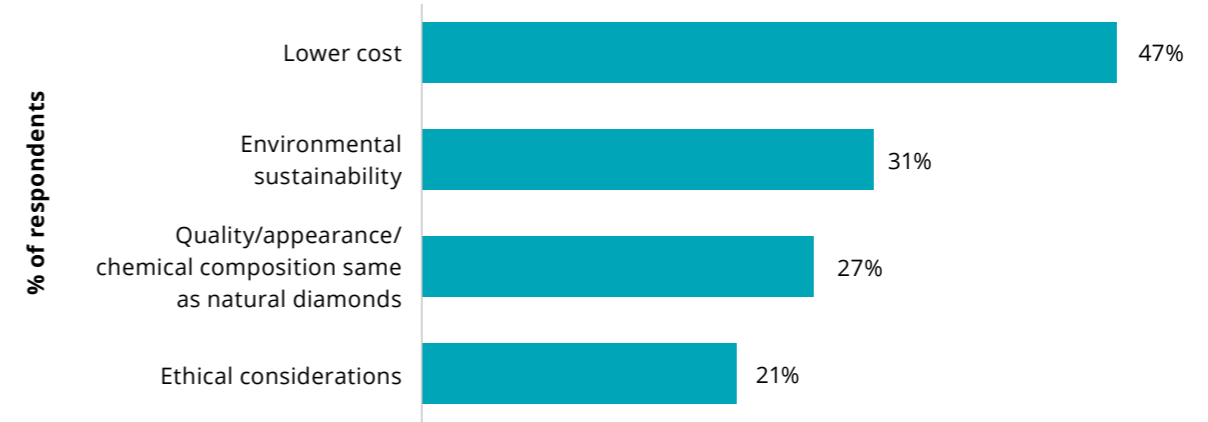
- The majority of respondents expressed a reluctance to purchase lab-grown diamonds over natural diamonds, with only 16 percent indicating that they would choose lab-grown diamonds.
- When asked about occasions for which they would prefer lab-grown diamonds, everyday jewellery emerged as

Occasions for choosing lab-grown diamonds over natural diamonds



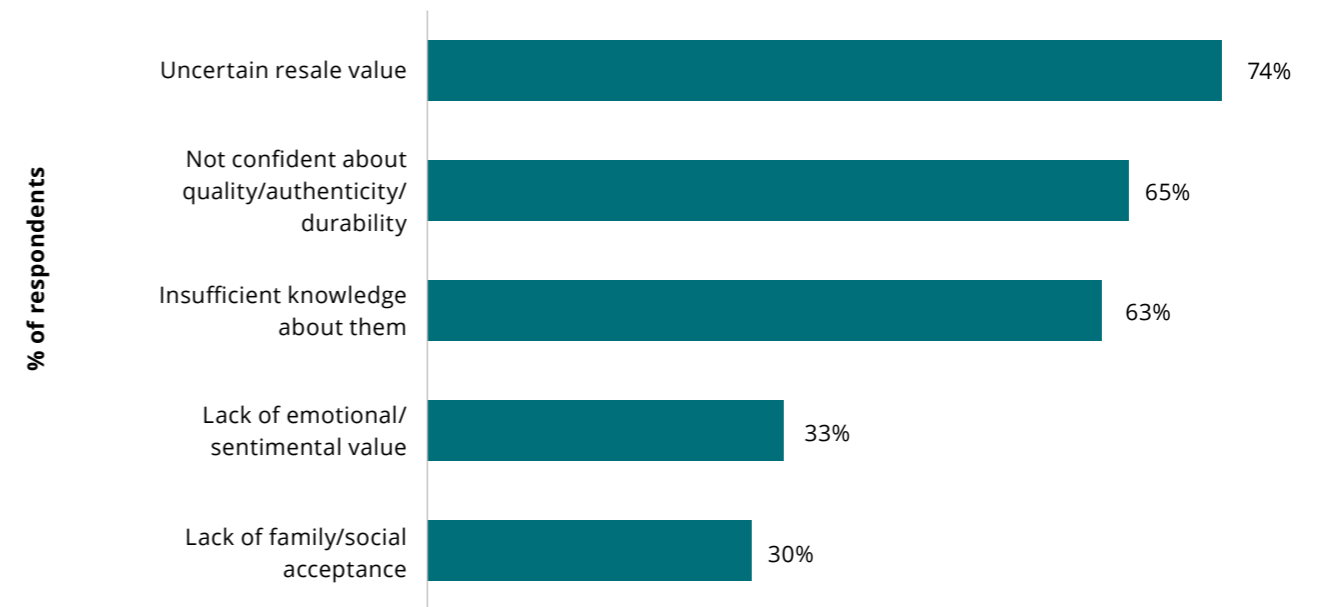
- the most preferred category, selected by 35 percent of respondents, followed by gifting, chosen by 29 percent.
- In contrast, fewer respondents opted for lab-grown diamonds over natural diamonds for highly emotional and significant occasions, such as special occasions (20 percent) and engagement rings (22 percent).

Key attractions of lab-grown diamonds



- The affordability of lab-grown diamonds emerged as their biggest attraction, with 47 percent of respondents citing it as a key reason for their appeal. Other reasons include their environmental sustainability and the fact that lab-grown diamonds' quality, appearance and chemical composition are identical to natural diamonds.
- Notably, environmental sustainability as an attraction is more pronounced among younger age groups, with 54 percent of the Gen Z respondents selecting it. However, this percentage decreases significantly with age, with only 18 percent of respondents aged 40 and above considering it a primary attraction of lab-grown diamonds.

Main concern regarding lab-grown diamonds



- Over 50 percent of the respondents expressed concerns about the resale value of lab-grown diamonds, as well as doubts about their quality, authenticity and durability. Additionally, they reported having insufficient knowledge about lab-grown diamonds.
- Consumer education could help emphasize that lab-grown diamonds have the same chemical composition and resistance to wear and tear as natural diamonds. Additionally, the availability of IGI certifications for lab-grown diamonds can be highlighted. These certifications provide detailed specifications regarding colour, cut and clarity, just like those for natural diamonds, as proof of quality, which could increase the preference for lab-grown diamonds.

In conclusion, the consumer survey sheds light on the nuanced and evolving dynamics of the Indian jewellery market. While gold retains its dominance as both a fashion statement and a safe investment, the rising demand for contemporary designs, bespoke offerings and sustainable materials reflects a shift in consumer priorities. Digital tools and e-commerce platforms are increasingly influential, though challenges such as quality assurance and shipping concerns persist.

The survey also highlights significant variations in preferences across demographics. Younger consumers lean towards

minimalist and everyday jewellery and prefer sustainable options, while older and higher-income groups prioritise investment-grade purchases. Trust, brand heritage and the in-store experience remain critical in shaping consumer loyalty, even as online channels gain traction.

These findings emphasize the need for industry stakeholders to adopt a multifaceted approach that blends innovation with tradition. By addressing consumer pain points, enhancing transparency and diversifying offerings to appeal to distinct demographic segments, businesses can position themselves effectively in this dynamic market.

Section 1: Factors driving preferences for jewellery purchases



Preferred channel for purchasing jewellery

- National retail chains are the top choice, followed by family jewellers.
- Brand websites are preferred over aggregator platforms.



Marketing channels that drive jewellery purchases

- Word-of-mouth and market visits are the key channels for discovering stores and brands.
- Influencers and radio ads have limited impact.



Factors driving preference for a brand

- Brand heritage and long-standing relationships are the most influential factors.
- In-store experience and brand certifications were the next key factors.



Factors driving preference for a product

- Quality and price were identified as the top factors.
- This was followed by design, making it a key differentiator.



Section 2: Consumer buying behaviour and trends over time



Jewellery buying behaviour (especially for weddings)

- Most (88 percent) metro consumers purchase locally but also explore non-metro/hometowns (50 percent).
- Most (84 percent) non-metro consumers purchase locally as well, with ~20 percent of them also purchasing in other cities.



Frequency of jewellery purchases (2023 versus 2024)

- ~50 percent of the respondents increased or maintained their jewellery purchases for occasions and as an investment.
- About 30 percent and 24 percent of the respondents reported decreased purchases for occasions and as an investment, respectively.



Frequency of fine jewellery purchases

- Nearly 59 percent of the respondents purchase jewellery at least once a year.
- This frequency increases with age and income.



Frequency of jewellery purchases (2024 versus 2025)

- Over 50 percent of the respondents indicated plans to purchase more frequently or with the same frequency in 2025 for occasions and as an investment.

Section 3: Budgets and occasions for jewellery purchases



Typical budget for single purchases

- Nearly 57 percent of the respondents indicated that they were willing to spend over INR50,000 on a single jewellery purchase; as the age group increases, the budget correspondingly increases.
- Only 7 percent of the respondents spend over INR2 lakh.



Jewellery preferences by occasions

- Fine jewellery is preferred for major events such as weddings and festivals, and its preference has increased in the last 3 years.
- About 40 percent of the respondents indicated that they do not wear jewellery for casual and daily outings. Out of these 40 percent, 77 percent were male respondents.



Occasions that typically prompt jewellery purchases

- Weddings and festivals dominate, with over 50 percent of respondents citing them as a key motivator.
- Notably, birthdays and personal collections were cited as key reasons for purchasing jewellery by 72 percent of Gen Z respondents.

Section 4: Jewellery as an investment

Jewellery's consideration as an investment

- Nearly 70 percent view jewellery as both an investment and fashion accessory.
- Males are more likely to purchase solely for investment purposes (66 percent).

Preferred investment assets

- Gold ranks third for wealth creation, behind mutual funds and real estate and second for wealth preservation, behind real estate.

Factors influencing decisions to invest in jewellery

- Gold prices (76 percent) and occasions such as weddings and festivals (52 percent) are the primary factors influencing decisions to invest in jewellery.
- Only 28 percent of the respondents invest in jewellery for regular financial planning.

Preferred forms of jewellery for investment

- Gold jewellery (78 percent) is the top choice, followed by coins and bars (56 percent) and then digital gold (25 percent).

Section 5: Jewellery styles and material trends

Preferred jewellery style

- Preferences were evenly split among traditional, modern and minimalist designs.
- Female Gen Z respondents (75 percent) strongly inclined towards minimalist and modern jewellery styles.

Changes in gold purity preferences (2023–2024)

- 22 karat gold remains the most preferred, with rising interest in higher purity gold.

Preferred metal/material for jewellery

- Gold remains the dominant choice (97 percent), with diamonds ranking second (46 percent).
- Younger age groups strongly prefer diamonds, with 58 percent of Gen Z respondents favouring diamonds, compared with only 38 percent of those aged 40 and above.

Section 6: Trends in online jewellery purchases

Online jewellery purchase budgets

- About 50 percent of the respondents prefer spending up to INR10,000 online; in contrast, only 5 percent made offline purchases below INR10,000.
- Only 12 percent of the respondents are willing to spend over INR50,000 online.

Preferred jewellery categories online

- Earrings, rings and coins dominate online purchases.
- Sets were the least preferred, with only 8 percent expressing a willingness to purchase them online.

Pain points and features driving online jewellery purchases

- Quality assessment and fit issues were the most cited pain points.
- Certifications such as IGI and BIS and high-quality images were selected as the top features driving online purchases.

Section 7: Emerging trends in lab-grown diamonds and bespoke jewellery purchases

Interest in lab-grown diamonds

- A number of respondents expressed a lack of interest in lab-grown diamonds due to a lack of awareness about the quality and similarities between lab-grown diamonds and natural diamonds.

Pain points and features driving bespoke jewellery purchases

- The most cited pain points were the final product's differing from expectations and issues in product visualisation during the design phase.
- Reflecting this, 3D visualisation and designer consultations were identified as the most influential features driving bespoke jewellery purchases.

Consumer willingness and occasions for choosing lab-grown diamonds

- Only 16 percent of the respondents indicated choosing a lab-grown diamond.
- Lab-grown diamonds emerged to be preferred for everyday jewellery (35 percent) and gifting (29 percent) more than emotional and significant occasions such as engagement rings (22 percent)

Attraction of lab-grown diamonds

- Affordability (47 percent) and sustainability (31 percent) are the top attractions.
- Notably, environmental sustainability was more pronounced in younger age groups, with 54 percent of Gen Z respondents selecting it as a key attraction versus only 18 percent of respondents aged 40+.

Numbers in parentheses represent the share of the total respondents who selected the respective option.



Regulatory landscape

Regulatory updates for the jewellery and retail sector

The jewellery sector in India is undergoing significant regulatory changes, particularly in areas related to **wastage norms, customs duties, and data protection**. These

changes will substantially affect jewellery manufacturers, exporters, and retailers. Below is a structured breakdown of the key regulatory issues affecting the jewellery industry and their implications.

Wastage norms for jewellery manufacturing and exports

Revised wastage norms (Effective 1 January 2025)^{66, 67}

The Directorate General of Foreign Trade (DGFT) introduced new wastage norms for the manufacturing and exporting of gold, silver, and platinum jewellery. These norms regulate the permissible amount of metal loss during manufacturing, ensuring that duty-free imported metals are used efficiently and do not leak into the domestic market.

Handmade jewellery

- Gold and platinum: Wastage allowance reduced from 2.5 percent to 2.25 percent.
- Silver: Wastage allowance reduced from 3.2 percent to 3 percent.

Machine-made jewellery

- Gold and platinum: Wastage allowance reduced to 0.45 percent.
- Silver: Wastage allowance reduced to 0.5 percent.

Studded jewellery (Handmade)

- Gold, silver, and platinum: Wastage allowance set at 4 percent.

Studded jewellery (Machine-made)

- Wastage allowance set at 2.8 percent.



Impact on jewellery retailers

- The reduction in wastage allowances will force manufacturers to optimise their production processes to minimise metal loss.
- Retailers may see increased production costs due to stricter wastage limits, particularly for handmade jewellery.
- Compliance with these norms will be critical for exporters who rely on duty-free imports of precious metals.



Customs duty reductions on precious metals^{68, 69}

Customs duty cuts (Announced 23 July 2024)

In the Union Budget 2024–25, the Indian government announced significant reductions in customs duties on precious metals such as gold, silver, and platinum. This move aimed to boost the domestic jewellery industry by making raw materials more affordable.

- Gold and silver: Basic customs duty reduced from 15 percent to 6 percent.
- Platinum: Basic customs duty reduced from 15.4 percent to 6.4 percent.



Impact on jewellery retailers

- The organised gold jewellery retail segment is anticipated to experience substantial revenue growth of 22–25 percent this fiscal year.⁷⁰
- The reduction in customs duties will lower the cost of importing raw materials such as gold, silver, and platinum.
- Retailers can pass these cost savings to consumers by offering more competitively priced jewellery.
- The reduction is expected to curb gold smuggling by reducing the price differential between legal imports and smuggled goods.
- Increased legal imports will lead to a more transparent supply chain, benefiting organised retailers over unorganised players.



Consumer protection and advertising guidelines⁷¹

Endorsement guidelines (Effective 6 March 2023)

The Central Consumer Protection Authority (CCPA) issued guidelines to prevent misleading endorsements by influencers or celebrities promoting products they have not used or experienced. Key provisions:

- Endorsements must disclose if they are paid promotions using terms such as "advertisement," "sponsored" or "paid promotion".
- Disclosures must be prominently displayed during live streams or videos in audio and video formats.



Impact on jewellery retailers

- Jewellery brands often engage influencers or celebrities for product endorsements. These guidelines require clear disclosures about paid promotions, increasing transparency but potentially raising compliance costs.
- Non-compliance could lead to penalties or damage to the brand's reputation.



Self-declaration certificate for advertisements (Effective 3 July 2024)

Advertisers must submit a self-declaration certificate before publishing or broadcasting any advertisement across television, radio, print or digital media.



Impact on jewellery retailers

- Jewellery retailers must ensure that all advertisements are pre-approved with a self-declaration certificate, adding a layer of compliance.
- This requirement could slow down marketing campaigns but ensure adherence to ethical advertising standards.



Data protection regulations⁷¹

Digital Personal Data Protection Act (DPDP) 2023

The DPDP Act governs how businesses collect, store, process and transfer personal data in India. This law applies to all sectors handling consumer data digitally, including jewellery retailers who collect customer information through online platforms or loyalty programmes. Key provisions:

- **Consent requirement:** Businesses must obtain explicit consent from individuals before processing personal data.

- **Data breach notification:** In case of a data breach, businesses must notify the Data Protection Board of India and affected individuals.
- **Data erasure and retention:** Businesses must delete personal data once it has fulfilled its purpose unless retention is required by law.



Impact on jewellery retailers

- Retailers collecting customer data for marketing purposes must ensure proper consent mechanisms are in place.
- Any data breach involving customer information could result in significant penalties if not reported promptly.
- Systems need to be implemented that allow customers to request the deletion of their data once it is no longer needed for business purposes.



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