

India Costume Jewelry Market Size Is Estimated To Reach \$2,126.3 Million By 2027, Growing At A CAGR Of 7.0%

India Costume Jewelry Market by Type, Gender, and Mode of Sale: Global Opportunity Analysis and Industry Forecast 2019–2027

PORTLAND, OREGON, UNITED STATES, September 8, 2021 /EINPresswire.com/ -- According to a new report ,The India costume jewelry market size is expected to reach\$2,126.3 million by 2027 at a CAGR of7.0% from 2019 to 2027.



India Costume Jewelry Market

Costume jewelry is made of a variety of materials, including metal, plastic, and glass. To create appealing pieces of jewelry, intricate designs and patterns made of these materials are decorated with beads, precious stones, and semi-precious stones. Consumers have a large selection of costume jewelry to choose from, including bangles, neckpieces, earrings, and finger rings.

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The presence of a large young population in India, with an average age of 25 to 29 years, is a key factor driving large sales of affordable costume jewelry.”

Aniket Kadam

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Costume jewelry cannot be distinguished from genuine jewelry and appears to be gold, silver, or rose gold. It is made of materials that are easily cracked, so it does not have a long shelf life. Fashion jewelry is less expensive and more appealing, which is why costume jewelry is gaining

popularity with customers.

The India Costume Jewelry Market has grown significantly over the years and is expected to grow at a steady rate during the forecasted period. This is due to a lot of factors, including a change in

lifestyle, an increase in the price of precious metal jewelry, an increase in fashion consciousness, and a change in packaging styles and attractive marketing strategies.

Moreover, the rise in interest in costume jewelry among both female and male consumers as a result of celebrity endorsement has paved the way for costume jewelry. Furthermore, rising disposable income and living standards in emerging markets such as India, as well as a growing consumer preference for fashion accessories, drive up demand for costume jewelry. However, the availability of low-quality and counterfeit products, as well as price fluctuations in the raw materials used to make these jewelries, limit market growth.

By product type, the earrings segment was the highest revenue contributor in 2019. The reason for this is that the availability of lightweight earrings in a various designs and colors that can be worn with a variety of outfits creates market growth opportunities. By gender, the female segment held the largest market share due to increase in spending power, aided by the working female population. Depending on the mode of sale, the retail sale segment led the market, because retail sales channels provide value-added services such as customer care.

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The widespread availability of cable television in India has a significant impact on people's dressing and styling patterns. This has indirectly increased the sale of costume jewelry. Individuals of all socioeconomic backgrounds, including those from low-income families, spend a significant amount of money on affordable costume jewelry to imitate characters from popular TV shows.

Over the forecast period, market demand will be driven by fluctuating gold prices and a surge in the prices of diamonds and other precious metals. Increased awareness of new fashion trends and acceptance of new and changing lifestyles, as well as an increase in people's per capita income, will drive business growth in the coming years. Furthermore, the market will benefit from easy access to colored stone jewelry at lower costs and with some less maintenance fees in the near future.

COVID-19 Scenario Analysis:

COVID-19 disease began to spread around the world in early 2021, infecting millions of people, and major countries worldwide enacted foot prohibitions and work stoppage orders. So apart from medical supplies and life support products, most industries have been severely impacted, including the costume jewelry industry. The costume jewelry market in India has declined significantly as economic growth has slowed, but it had been growing at a relatively optimistic rate in the four years preceding COVID-19.

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Product launches, mergers & acquisitions, joint ventures, and geographical expansions are key strategies adopted by players in the market. The key players in the India costume jewelry market include Avon Products Inc., Voylla, Zaveri Pearls, Pipa Bella, Sukkhi Fashion Jewelry, Romoch, Tanishq, Swarovski Group, Tribe Amrapali, Isharya, Yellow Chimes, Kushal's, Youbella, SIA, Peora, and Pooja Jewels.

Key findings of the study:

- The India costume jewelry market value is estimated to account for \$1,788.6 million in 2019, and is expected to grow at a CAGR of 7.0% to reach \$2,126.3 million by 2027.
- By product type, the earrings segment is anticipated to be the highest contributor to the India costume jewelry market with \$413.9 million in 2019, and is estimated to reach \$530.9 million, growing at a CAGR of 8.0% from 2019 to 2027.
- By gender, the female segment is anticipated to be the highest contributor to the India costume jewelry market with \$1,220.2 million in 2019, and is estimated to reach \$1,487.8 million by 2027 growing at a CAGR of 7.3% from 2019 to 2027.
- By mode of sale, the retail sale segment is anticipated to be the highest contributor to the India costume jewelry market with \$981.0 million in 2019, and is estimated to reach \$1,210.5 million, growing at a CAGR of 7.5% from 2019 to 2027.

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