

Luxury Jewelry Market Valuation Worth USD 40.19 Billion by 2031, At 6.4% CAGR - Report by Allied Market Research

According to a new report, The global market is segmented into product type, application, distribution channel, and region.

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Allied Market Research published a new report, titled, "[Luxury Jewelry Market 2022-2031](#)" The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape. The Luxury Jewelry Market Size was valued at \$21.75 billion in 2021, and is estimated to reach \$40.19 billion by 2031, growing at a CAGR of 6.4% from 2022 to 2031.



The standard of living among people is increasing, owing to higher disposable incomes, improvement in lifestyle, and increase in corporate culture. Increased proliferation of corporate entities in developing nations has popularized the "carrying expensive & luxurious products" culture among consumers. Based on the analysis and prevailing trend, consumers in developing countries are expected to gradually gain understanding of personal appearance. In addition, the impact of this driver is anticipated to continue during the forecast period.

Online sales is the new trend in the global market especially for luxury goods. Increase in the number of online portals as well as their rising popularity fueled the Luxury Jewelry Market Growth. Growth in the number of working professionals and busy lifestyle supplemented with technological awareness are the key factors responsible for boosting online sales. In addition, online sales offer direct-to-home delivery service, which is one of the key driving factors among urban as well as semi-urban consumers. Online sales trend was limited to developed nations, but has recently gained prominence in the developing nations.

Based on the Luxury Jewelry Market Analysis, the market is segmented into product type, application and distribution channel. On the basis of product type, the market is categorized as

necklaces, earrings, rings, bracelets, and others. As per application, it is divided into men, women and children. Based on distribution channel, the luxury jewelry market is segmented as online and offline.

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Based on the product type, Earrings segment witness a Luxury Jewelry Market Opportunities in the market. 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 application, the women segment held the largest market share due to increase in spending power, aided by the working female population. The women segment is expected to reach \$24,104.6 million by 2031.

Depending on the distribution channel, the offline segment led the market, because retail sales channels provide value-added services such as customer care such as customer care. Moreover, online segment witnesses a significant growth rate of 6.9% during the forecast period.

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 luxury jewelry industry. The luxury jewelry market 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.

The key players in the luxury jewelry market include Avon Products Inc., Chopard International SA, Giorgio Armani S.p.A, GRAFF, Guccio Gucci S.p.A., LVMH, MIKIMOTO, Pandora Jewelry, LLC, Prada S.p.A, Signet Jewelers Limited, Sukkhi Fashion Jewelry, Swarovski Group, Tanishq, Tribe Amrapali, and Youbella.

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Key findings of study:

- By type, necklaces was the major segment of the market in 2021, and is anticipated to grow at a significant CAGR of 5.9% during the forecast period.
- Depending on application, the men segment is expected to grow at a CAGR of 6.9%, in terms of value, during the forecast period.
- As per distribution channel, the online sales channel is anticipated to grow at a CAGR of 6.9% during the forecast period.
- Region wise, Asia-Pacific was the dominant region in 2021, occupying 34.6% Luxury Jewelry market share.

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David Correa

Allied Analytics LLP

800-792-5285

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