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India Costume Jewelry Market is Expected to Reach $2,126.3 Mn by 2027 | Female Segment Growing At a CAGR of 7.3%

According to a new report, The India Costume Jewelry market segmentation is done on the basis of type, gender, and mode of sale.

India Costume Jewelry Market

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, October 29, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “India Costume Jewelry Market by Product Type, Gender and Mode of Sale: Global Opportunity Analysis and Industry Forecast, 2019–2027,” The report offers an extensive analysis of changing market trends, key segments, top investment pockets, regional scenario, Porter’s Five Forces, and competitive scenario. The India Costume Jewelry market size was valued at $1,788.6 million in 2019, and is estimated to reach $2,126.3 million by 2027, registering a CAGR of 7.0% from 2019 to 2027.

> 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”
>
> *Roshan Deshmukh*

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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.

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. 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.

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.

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. 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.

The prominent players operating in the India costume jewelry industry 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. These major players are adopting number of strategies such as product launch, merger & acquisition, acquisition, joint venture, and partnership to create brand identity in the India Costume Jewelry market.

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.

The research provides answers to the following key questions:

• What is the estimated growth rate of the market for the forecast period 2022-2028?
• What will be the market size during the estimated period?
• What are the key driving forces responsible for shaping the fate of the India Costume Jewelry Market during the forecast period?
• Who are the major market vendors and what are the winning strategies that have helped them occupy a strong foothold in the India Costume Jewelry Market?
• What are the prominent market trends influencing the development of the India Costume Jewelry Market across different regions?
• What are the major threats and challenges likely to act as a barrier to the growth of the India Costume Jewelry Market?
• What are the major opportunities the market leaders can rely on to gain success and profitability?

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David Correa
Allied Analytics LLP

+ +1 503-894-6022
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