

Africa Costume Jewelry Market is projected to achieve its highest CAGR of 9.2% by 2032

African costume jewelry business has expanded due to a mix of creative jewelry design and the incorporation of African culture into jewelry items

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, June 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Africa Costume Jewelry Market by Product Type, Gender, and Mode of Sale: Opportunity Analysis and Industry Forecast, 2023–2032," The Africa costume jewelry market size was valued at \$688.3 million in 2022 and is projected to reach \$1,684.8 million by 2032, growing at a CAGR of 9.2% from 2023 to 2032. Costume jewelry, often known as fashion jewelry or imitation jewelry, is a type of ornamental accessory created from non-precious materials that are intended to complement a variety of outfits or costumes. Costume jewelry, as opposed to fine jewelry, is often manufactured from inexpensive components such as base metals, plastic, glass, and fake gemstones.

Costume jewelry is designed to be inexpensive and accessible, allowing consumers to include attractive ornaments in their wardrobes without incurring the exorbitant costs associated with fine jewelry. It frequently mimics the style, pattern, and colors of actual gemstones, and are embellished with rhinestones, imitation pearls, enamel, or other ornamental components.

The African costume jewelry business has expanded due to a mix of creative jewelry design and the incorporation of African culture into jewelry items. The industry has seen an increase in creative and unusual designs that respond to consumers' changing interests and preferences. To develop eye-catching and fashion-forward items, jewelry designers have become more adventurous with diverse materials, forms, and colors. Simultaneously, there is a rise in emphasis on blending parts of African culture into jewelry, which lends a unique and authentic touch. This integration involves the use traditional African patterns, representations, and materials that appeal to customers who want to illustrate their cultural background or appreciate Africa's wide array of traditions. By incorporating African culture into jewelry creation, craftsmen and designers draw foreign buyers who are influenced by the cultural relevance and aesthetic appeal of Africa-inspired jewelry.

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This trend is boosted further by the desire for sustainably and ethically sourced goods since African costume jewelry often highlights the workmanship of local artists and promotes fair trade practices. The Africa costume jewelry market growth is hampered due to the perceived lack of durability in costume jewelry. Costume jewelry is inexpensive and has a broad range of design possibilities, due to which, buyers are concerned about its endurance and resilience against wear and tear.

Costume jewelry, in contrast to fine jewelry created from precious metals and gemstones, is often made from inexpensive components such as base metals, glass, plastic, or synthetic stones. As a result, many people believe that costume jewelry is less sturdy and susceptible to corrosion, fading, or cracking over time. Such worries might prevent potential clients from buying costume jewelry, especially if they want items that last for a long time. This image is worsened by the market's readily accessible counterfeit or poor-quality costume jewelry, which perpetuates the assumption that all costume jewelry is fragile.

Necklaces and chains represent the most prominent segment in the costume jewelry market. The growth of the necklaces and chains segment is driven by factors such as increase in disposable incomes, which contribute to higher purchasing power. In addition, the industry benefits from the emergence of intricate necklace designs, evolving fashion preferences, and heightened fashion consciousness among urban consumers.

Moreover, the market is driven by the preferences of young working women who seek modern, easy-to-wear jewelry that complements their western attire. The high cost of gold jewelry has prompted a shift in customer preferences from fine necklaces to more affordable and eye-catching costume jewelry, particularly during festive and wedding seasons. Non-precious metal necklaces fall into the lower price range, while semi-precious metals and stones cater to the middle to high-price segment.

The Africa costume jewelry market is segmented into gender, product type, mode of sale, and region. By gender, the market is classified into male and female. By product type, the market is categorized into necklaces & chains, earrings, rings, cufflinks & studs, bracelets, and others. By mode of sale, the market is divided into retail channel and online channel. Region-wise, the market is analyzed across West Africa (Nigeria, Ghana, Côte d'Ivoire, Niger, and the rest of West Africa) and rest of Africa (South Africa, Kenya, Sudan, Morocco, and other countries in rest of Africa).

The players that operate in the Africa costume jewelry market have adopted various developmental strategies to expand their Africa costume jewelry market share, increase profitability, and remain competitive in the market. Key players profiled in this report include Compagnie Financière Richemont SA, H&M Group, Colette by Colette Hayman, Giorgio Armani S.p.A., Natura & Co, Woolworths Holdings Limited, Dangote Industries Limited, Claire's Stores, Inc., Jumali Accessories, and Authentic Brands Group LLC.

Key findings of the study

According to the Africa costume jewelry market trends, on the basis of gender, the female segment dominated the market in 2022 and is expected to retain its dominance throughout the Africa costume jewelry market forecast period.

According to the Africa costume jewelry market analysis, on the basis of product type, the earrings segment dominated the market in 2022 and is expected to retain its dominance throughout the forecast period.

According to the Africa costume jewelry market demand, on the basis of mode of sales, the retail channel segment dominated the Africa costume jewelry industry in 2022 and is expected to retain its dominance throughout the forecast period.

Region-wise, the Rest of Africa accounted for the highest share in the market in 2022 and is expected to grow at a CAGR of 8.9%.

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