

Africa Costume Jewelry Market to Reach \$1,684.8 Million, by 2032 at 9.2% CAGR

Demand for premium jewelry, growing popularity of costume accessories, and increasing competition between the market players.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 19, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Africa Costume Jewelry Market](#) by Product Type (Necklaces & Chains, Earrings, Rings, Cufflinks & studs, Bracelets, and Others), Gender (Male, and Female) and Mode of Sale (Retail Channel and Online Channel), Opportunity Analysis and Industry Forecast, 2023-2032". According to the report, 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.

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Costume jewelry, in contrast to more costly materials such as gold, diamonds, platinum, pearls and other gemstones, is crafted from more affordable materials. It goes by several names, including junk, imitation, trinkets, and fashion jewelry. It comes in a variety of styles, including rings, bangles, necklaces and earrings, offering customers a wide range of options for their accessories. Costume jewelry is designed to complement various outfits. The production of costume jewelry involves the use of a diverse range of raw materials, including glass, metals, beads, synthetic stones, plastic, semi-precious stones, and ivory.

Prime Determinants of Growth

The Africa costume jewelry market is driven by factors such as rise in fashion conscious consumers and innovation in jewelry design and integration of African culture in the jewelry. However, limited supply chain infrastructure and less durability of costume jewelry restrict the market growth. Moreover, the growth of the tourism industry offers new opportunities in the coming years.

The earrings segment to maintain its leadership status throughout the forecast period

Based on product type, the earrings segment dominated the market in 2022 accounting for more than one-fifth of the market share and is expected to dominate the market during the forecast period, owing to the availability of lightweight earrings in a diverse range of designs and colors that effortlessly complement outfits. The rings segment is projected to cite the highest CAGR of 10.7% from 2023 to 2032.

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The female segment to maintain its lead position during the forecast period

On the basis of the gender, the female segment dominated the market in 2022 accounting for nearly two-thirds of the market share and is expected to maintain its dominance during the forecast period. The shift among female consumers from high-end gold and diamond jewelry toward lightweight costume jewelry, driven by customization options and changing fashion trends. The rise in spending capacity, particularly among working women, further supports the demand for costume jewelry. The male segment, on the other hand, would cite the highest CAGR of 9.8% from 2023 to 2032.

The retail channel segment to maintain its lead position during the forecast period

On the basis of the mode of sale, the retail channel segment dominated the market in 2022 accounting for more than four-fifths of the market share and is expected to maintain its dominance during the forecast period. The increasing emphasis on experiential retail, in which brick-and-mortar establishments focus on providing immersive and interesting shopping situations. Retailers are investing in aesthetically appealing store design, engaging displays, and informed employees to improve the entire shopping experience for customers. The online sales, however, would portray the fastest CAGR of 10.1% from 2023 to 2032.

Rest of Africa to maintain its dominance by 2032

Based on region, Rest of Africa held the highest market share in terms of revenue in 2022, accounting for nearly three-fourths of the Africa costume jewelry market revenue and is likely to dominate the market during the forecast period owing to a rising desire among consumers across the rest of Africa for costume jewelry that shows cultural significance and traditional workmanship. Customers are drawn to jewelry that incorporates regional patterns, symbols, and resources, allowing them to express their cultural identity. Furthermore, the west Africa region is anticipated to manifest the highest growth with 9.8% CAGR from 2023 to 2032.

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Leading Market Players: -

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

Authentic Brands Group LLC.

The report provides a detailed analysis of these key players in the Africa costume jewelry market. These players have adopted different strategies such as acquisition, partnerships, and new product launches to increase their market share and maintain dominant shares in the market. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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