

JEWELRY

89pc of millennial women prioritize authenticity in luxury goods

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A still from the DPA's Real is Rare campaign. Image credit: Diamond Producers Association

By SARAH JONES

Despite portrayals of the millennial generation as anti-luxury, a new study finds that most women in this age group would prefer having fewer items that are of a higher quality.

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The Diamond Producers Association's "What Women Really Want" survey found that 64 percent of millennial women would rather purchase a single luxury item over many less expensive pieces. According to the report, these consumers look at luxury, including jewelry, as an investment in themselves and look for the real deal over knockoffs.

"Despite living in a world of fast-fashion, unlimited choice and instant gratification, millennial women see real value in luxury items both emotionally and financially," said Deborah Marquardt, chief marketing officer at [Diamond Producers Association](#). "For example, 82 percent see diamond jewelry as a long-term investment and 75 percent see it as an investment in themselves.

"Furthermore, these women revealed a deeper, emotional value to diamond jewelry, saying it provided an outwardly visual expression of their inner confidence," she said. "Nearly three-quarters of respondents said they feel more confident in themselves when wearing diamond jewelry.

"For the highest earning, almost all of them say they would rather buy one luxury item over many, less costly items."

The Diamond Producers Association commissioned a study from KRC Research, which surveyed about 1,000 women between the ages of 18 and 35 in the United States.

Luxury leanings

Contrary to the idea that millennials eschew diamonds, 54 percent plan to buy jewelry with the stone or receive diamond pieces as gifts in the coming year.

The interest in diamonds partly stems from the way these women see the gemstone, with two-thirds getting a

confidence boost from jewelry. Eighty-two look at diamonds as a long-term investment, while 75 percent consider the stones an investment in themselves.



Diamond Producers Association's "Real is Rare" campaign. Image credit: DPA

The more affluent a woman is, the more likely she is to agree with these perspectives on diamonds.

When looking to invest in luxury, women highly value authenticity, with 90 percent saying they look for real merchandise. Six in 10 of those surveyed said they would be embarrassed if they found out something they had bought was fake.

Rather than cost, a product's brand name is the number one definer of its luxury status for these women, noted by about two-thirds of the respondents, with uniqueness ranked second.

While mentioned by 63 percent of all respondents as an indicator of luxury, cost was mentioned less often by consumers who are planning to buy diamonds and those who have household incomes of \$150,000 or more.

"While it might seem surprising to some, women of this generation share key values with luxury brands, namely: authenticity from denim to diamonds, they appreciate the genuine article, and reject substitutes; personalization they want to put their stamp on what they buy, like designing their own engagement ring or picking the lining on a custom jacket, and customization goes hand in hand with luxury; and investment value if something is genuine and uniquely theirs, the financial and emotional investment is worthwhile, and prized above owning many less special items," Ms. Marquardt said.

"In a sense, luxury brands need to be themselves, but perhaps communicate these affinities more creatively and effectively to the affluent millennial women they want to reach," she said.

Diamond disruptors

As consumers search for brands offering transparent business practices, those pioneering alternative manufacturing processes that lessen environmental and social impact may cause disruption to specific sectors such as fine diamond jewelry.

Diamond sourcing, in particular, is often called into question due to concerns of environmentally harmful mining practices paired with alleged social injustices of those working in the mines. As consumers become increasingly

aware of these issues, many have opted to steer clear of diamonds, especially the millennial demographic, as they do not wish to purchase or support anything that may weigh on their conscience ([see story](#)).

Founded in 2015, the Diamond Producers Association is aimed at keeping consumer demand for the natural stones up. One of the key focuses of the organization has been millennials.

Last fall, the Diamond Producers Association petitioned millennials who no longer value traditional marriage conventions with a video campaign to keep the diamond custom alive in the modern world.

Social conventions have greatly shifted in recent years with many individuals, especially those in the millennial demographic, no longer finding it necessary to marry their significant other. The new notion can be threatening to the diamond industry, which relies heavily on the sale of engagement rings, but the DPA is hoping to stay relative with these consumers through its new video ([see story](#)).

"Millennials are the largest generation in the U.S. today they are more than 80 million strong, on the cusp of their peak earning years, and are critical to the industry's future," Ms. Marquardt said.

"Millennials crave authenticity, so it is vital for luxury brands to engage them through stories in which they can see themselves and that recognize their desire for individuality," she said.

"The 'Real is Rare. Real is a Diamond' campaign takes this approach to create a new dialogue around diamonds via realistic, relevant narratives and imagery told across all screens and content forms. These stories celebrate authentic emotional connections and show love and commitment themselves as worthy of a diamond, regardless of relationship 'status,' but certainly inclusive of engagement and marriage.

"Diamonds, like love and commitment, are natural, rare, precious, and each is unique unto itself. What could be more authentic and valuable than that?"

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