

RESEARCH

US consumers to seek more meaningful gifts with enduring value after lockdown: De Beers

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Pear-shaped diamond from De Beers. Image courtesy of De Beers Group

By LUXURY DAILY NEWS SERVICE

Gifts that are meaningful and retain their value will be the priority as U.S. consumers emerge from the COVID-19 lockdown, according to new research from De Beers Group.

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Consumers feel grateful for things that they used to take for granted, such as spending time with family, and that this would influence their purchasing and gifting behavior in the future, per the first in a series of Diamond Insight "Flash" Reports that De Beers Group will publish.

"The COVID-19 crisis and associated lockdowns have caused people all around the world to re-evaluate aspects of what's important in their lives and have reinforced the value of personal relationships," said Bruce Cleaver, CEO of De Beers Group, in a statement.

London-based **De Beers Group** is a leading diamond miner and jeweler.

More substance than glitter

Fifty-six percent of respondents to the De Beers Group survey said gifts should be meaningful, practical, function and fun for gifting, and especially the upcoming holiday season.

Not surprisingly, diamonds were viewed as the top gift for symbolizing intimacy, connectedness and love among men and women. The primary desire for buying diamonds was a reflection of gratitude and acknowledgement during the current coronavirus crisis, the survey found.

Ninety percent of respondents said choosing gifts that hold their value over time will be an important consideration this holiday season.

Per De Beers Group, more consumers chose diamonds as the top choice for a gift that holds its value from a list of items including designer clothing and accessories, electronic devices, a piece of furniture or other jewelry.

Among other findings, the study found that roughly two-thirds of the consumers polled indicated their personal finances have not been affected by COVID-19.

Three-quarters of consumers said that COVID-19 had not impacted their likelihood to purchase diamond jewelry and the majority of respondents continued to wear their diamond jewelry during lockdown because it made them "feel connected to someone," per the survey.

Next, consumers felt safest shopping for jewelry online, but they clearly distinguished local, independent jewelers as the best source for knowledge and product quality, as well as being considered the safest of all the physical outlets for jewelry shopping.

Third, 45 percent of respondents said that they would seek to buy fewer, better things when considering clothing and jewelry purchases after the lockdown.

Finally, the survey found that consumer preference for travel continues to show a declining trend, with 39 per cent of consumers saying it will be seven to 12 months before their travel spending stabilizes.

"While consumer confidence and spending has been significantly impacted in the U.S., this research highlights that diamonds will nonetheless have a unique role to play in people's lives in a post-lockdown world as they seek to celebrate their most meaningful relationships," Mr. Cleaver said.

"While it will take some time for the market to recover fully, we hope these insights will assist large and independent jewelry retailers alike to understand the evolving consumer perspective as we move through and emerge from the crisis," he said.

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