

JEWELRY

Luxury consumers seek meaningful jewelry purchases: PGI

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Spending on jewelry for gifting is likely to increase. Image credit: Platinum Guild International

By LUXURY DAILY NEWS SERVICE

Positioning precious jewelry as personally meaningful purchases will encourage consumers as the industry looks to recover from the economic impact of the coronavirus pandemic, according to a new report from Platinum Guild International.

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Consumers are drawn to jewelry pieces that are personally meaningful and will maintain long-term value. Spending on jewelry for gifting is likely to increase following the coronavirus crisis, per the study.

"Jewelers need to capture the sentiment that consumers are willing to shop for jewelry but pieces need to have meaning," said Huw Daniel, chief executive officer of PGI, in a statement. "In order to capture the potential for post-COVID-19 gifting, jewelers need to upgrade online and offline omnichannel strategy to better meet consumer needs post-COVID-19.

"Consumers want to see products inside the store but with restrictions it's important to engage with customers more proactively through online channels in the meantime," he said.

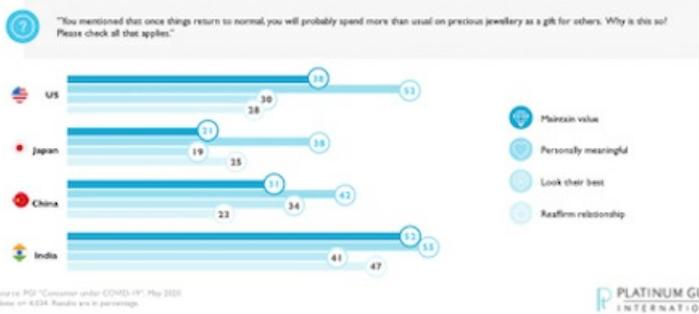
The survey is based on responses from more than 1,000 jewelry consumers across the industry's key markets: the United States, Japan, China and India.

Consumer plans

Consumers from all four markets seem ready to spend on precious jewelry for loved ones.

Platinum jewelry is already seen as a symbol of love and affection in different relationships. This emotional connection is even more valuable as many consumers are re-evaluating their personal lives and relationships during coronavirus.

Reasons of spending more than usual on precious jewellery as a gift after the crisis



PGI surveyed luxury consumers about their reasons for purchasing platinum jewelry. Image courtesy of Platinum Guild International

U.S. and Japanese consumers are the most willing to spend on precious jewelry as gift after the pandemic, rather than purchasing jewelry for themselves.

In contrast, more than 80 percent of Chinese respondents plan to purchase jewelry for personal use as well as gifting purposes.

Consumers from the U.S., China and India reported interest in making at least one luxury purchase during the pandemic. Jewelry was the most desirable luxury category among Chinese shoppers, and second-most among Indians.

Shoppers from China and India are also more interested in platinum jewelry that maintains its value compared to their American and Japanese counterparts.

While interest in online shopping for jewelry has increased during the pandemic, more than 70 percent of consumers will consider visiting a physical jewelry store once it is permitted.

Earlier research from the trade group showed online jewelry sales from major e-commerce platforms surging in China during Q1 2020 amid the pandemic ([see story](#)).

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