

JEWELRY

## Younger women embrace self-purchasing of fine jewelry: Bulgari

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*With more disposable income and changing values, women are increasingly treating themselves to hard luxuries. Image credit: Bulgari*

By NORA HOWE

The female-identifying consumer remains the primary target for many luxury apparel and jewelry brands, but these consumers are evolving with new priorities, challenges and opportunities.

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For instance, the number of fine jewelry purchases influenced by sustainability will **more than triple** in the next few years, suggesting consumer values and purchase behavior are hinged on environmental consciousness. During a session at Business of Fashion Live on Nov. 16, speakers from Bulgari and McKinsey & Company examined how technology, new retail channels, changes in income and values are affecting relationships between female-identifying luxury consumers and brands.

"Women's power is growing exponentially in terms of influence, responsibilities and impact on society," said Jean-Christophe Babin, CEO of **Bulgari**. "Also, younger generations of consumers are more willing to enjoy new experiences.

"For Bulgari, our young consumers are not necessarily wealthy, so to speak, but they love luxury."

### Women and luxury

Compared to earlier generations, the contemporary female consumer is financially independent and takes a confident approach to technology.

Today's female consumer is no longer the recipient of fine jewelry from family or a significant other, but rather is purchasing these items herself.



*Bracelet from the Bulgari Serpenti jewelry collection. Image credit: Bulgari*

"Self-gifting is becoming a huge trend," said Aimee Kim, senior partner at [McKinsey & Company](#). "On one hand, younger generations are generating wealth by choosing to live with their parents, so the way they think about disposable income and the need, or lack thereof, to save for the future is completely different from the baby boomer generation.

"This creates more appetite for self-indulgence and going out and purchasing for oneself," she said. "These younger consumers do not see themselves buying cars or paying mortgages, therefore they have more money to spend on things today like luxury jewelry."

As global wealth becomes increasingly polarized, it is important for brands to adapt their product mixes to cater to a widening range of consumers. People want less, but they want better products.

"Consumers will first choose brands with reputation, natural ethics and sustainable practices, but also those which are known for being authentic and timeless," Mr. Babin said. "This year, we will probably make more turnover and profit than in 2019."

Storytelling becomes a crucial element to this type of branding, too, because consumers will gravitate towards those heritage luxury houses that tell a compelling story and generate desire.

Innovation in technology and evolving retail channels are also changing the luxury landscape.

Last month, Bulgari utilized artificial intelligence technology to showcase its signature Serpenti motif in a futuristic fashion.

As part of the jeweler's Serpenti Metamorphosis exhibition, which was launched during Milan Design Week, multimedia artist Refik Anadol created an artificial intelligence installation to celebrate the nature of the Bulgari emblem ([see story](#)).



*The digital sculpture from Bulgari, the first of its kind for a luxury house, was on display at the Piazza Duomo in Milan until Oct. 31, and is now embarking on a world tour. Image credit: Bulgari*

"The female shopper is tech-savvy and does not want to confine herself to one medium," Ms. Kim said. "For instance, video streaming is becoming increasingly more relevant than we initially thought."

#### Sustainability in luxury

Part of consumers' desire to attain luxury is also dependent on social and environmental responsibility, as today's consumers value sustainability and seek out brands that reflect these values.

In the jewelry sector, there has manifested in the emergence of lab-grown diamonds as an alternative to mining.

Luxury jewelry consumers in Western Europe are becoming increasingly aware and accepting of lab-grown diamonds (LGDs), according to market researcher The MVEye. According to The MVEye's 2021 Western European lab-grown diamond consumer market research report, 77 percent of consumers were aware of the LGD category in jewelry before participating in the survey ([see story](#)).

While it is growing, De Beers found that despite awareness, the majority of consumers view synthetic diamonds as a distinct category from natural, mined diamonds. As of March 2021, demand for natural diamond jewelry was strong ([see story](#)).

While other brands may be adopting lab-grown technology, Bulgari may stick with natural diamonds.

"A few years ago, we witnessed the birth of lab-grown diamonds," Mr. Babin said. "But what we found was that our consumers, even younger generations, wanted genuine diamonds."

"Despite the lower cost of labs, consumers remained keen on the authenticity, quality, durability and consistency of natural diamonds," he said. "This is not to say lab-grown diamonds do not have a great future, just not necessarily with top jewelers."

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