

JEWELRY

Uptick in inclusive diamond engagement options drives luxury forward by design

December 2, 2022



Loss of market share to lab-grown entities and consumer demand for inclusivity is yielding a more modern approach to diamond design. Image credit: Tiffany & Co.

By AMIRAH KEATON

As of late, luxury jewelry brands have exhibited a keen awareness of inclusivity as the best path forward, as far as culture and cash flow are concerned.

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The engagement ring concept, which plays into outdated gender norms, has remained largely unevolved over the years. However, recent releases involving diamond adornments designed for, and marketed to, men prove the industry is attempting to pivot, targeting a new consumer.

"It is critical for luxury businesses, within jewelry and more broadly, to adapt their business models and practices to ensure they remain relevant to a consumer who increasingly considers sustainability as a factor in purchase choice," said Amy Nelson-Bennett, co-CEO at [Positive Luxury](#), London.

Industry pivot

Accessories marking commitment for men are no longer as limited in scope. Slowly, luxury players are broadening their offerings and injecting new diamond designs into the space.

Last month, for example, Tiffany & Co. quietly launched the Charles Tiffany Setting Engagement Ring, which features band options of platinum and titanium, all with a choice between a round or emerald-cut diamond installed in the center.

Thus far, the line has yet to be paired with or promoted by much more than a few social posts. No campaign videos or additional digital lifts have reached the masses at the moment.

Instead, and above all, the brand has opted to accompany the effort with one clear and concise tagline: "Gentlemen Prefer Tiffany."

Gentlemen prefer Tiffany. In 1886, our founder Charles Lewis Tiffany introduced the diamond engagement ring to the world. Today, the Charles Tiffany Setting men's engagement ring ushers in a new era of love. Learn more:

Tiffany & Co. (@TiffanyAndCo) November 30, 2022

Tiffany & Co.'s latest creation also happens to be named after the originator of the engagement ring himself.

According to the brand, its founder, Charles Lewis Tiffany, introduced the world to the engagement ring with his iconic Tiffany Setting in 1886.

The practice of presenting a partner with the coveted item has become a long-held nuptial custom while skyrocketing diamond industry sales in the process.

Today, bridal aside, the developing diamond trend of genderless jewelry is evident in a select array of brand campaigns and across jewelry categories.

Take, for instance, De Beers. The diamond company De Beers went gender-neutral for its first jewelry offering of the sort ([see story](#)). The campaign featured an androgynous model, with rings displaying the brand's monogram.



The Charles Tiffany Setting engagement rings in platinum and black and gray titanium with emerald-cut diamonds, a square emerald-cut diamond and a round brilliant diamond. Image credit: Tiffany & Co.

"The beauty of this collection is that there is no prescription about who should wear these pieces or how they should be styled; it is entirely up to the wearer," said Cline Assimon, CEO at De Beers Jewelers, in a statement for the debut.

France's Balmain entered the space this year ([see story](#)). French fashion label Louis Vuitton has launched a line of genderless fine jewelry in years past ([see story](#)), with an energetic and fresh campaign.

Tiffany's own unisex Tiffany Lock collection launched this fall ([see story](#)). The campaign included male models and dancers front and center in branding, covertly highlighting how formidable a purchase for the self would be in addition to one for the lady in one's life.

Thus, the industry's business response to challenges, market disruptions and changing behaviors appears to involve recognizing and validating a new crop of consumers.

This transition at the top is increasingly palpable pressure is quite literally creating new roles for diamond rings, forcing society to think differently about the tradition in the process, a net win for equity and engagements alike.

Pressure creates diamonds

But in what ways does the industry, and its clientele, stand to benefit?

First off, U.S. marriage rates are down.

The national marriage rate has hit its lowest rate ever in recent years, falling from 6.9 to 6.5 marriages per 1,000 people from 2017 to 2018. The popularity of engagement rings is also decreasing with each generation.

Whereas 87 percent of YouGov [survey](#) respondents older than 55 approve of the tradition, 80 percent of 38-54 expressed the same, while just 77 percent of 18-34-year-olds do.

For women who are in fact in the market, new research from the largest privately owned U.S. jeweler Shane Co. reflects that attitudes toward engagement rings are also converging from the convention.

Campaign content for the brand's "Love Is a Tiffany Ring" effort

Shane Co. asked 1,000 engaged and married women across the U.S. about their preferences when it comes to ideal styles and the overall ring-shopping experience. Its survey reflects that 1 in every 3 respondents 33 percent does not feel one way or the other about the origin of their engagement ring diamond.

The population is also more open to natural diamond alternatives. 55 percent of respondents would prefer to have a smaller natural diamond, while 45 percent would prefer to have a lab-grown diamond that is larger in carats.

More than half of respondents made clear that sustainability and ethical sourcing are important when it comes to an engagement ring purchase.

"There remains an education job to do for businesses, much less at a consumer level, to improve understanding of the potential adverse impacts of natural or virgin materials," Positive Luxury's Ms. Nelson-Bennett said.

"Natural' is not to be confused with nature positive."

Collectively, these shifts signal bad news for natural diamonds. Conversely, though, demographic information for same-sex couples displays that diamond dealers could be missing out on interest in the act of bypassing the segment.

According to global research firm [Gallup](#), an estimated 1.5 million U.S. adults are married to a same-sex spouse, which would translate to about 750,000 same-sex marriages. The percentage of those married and sharing a household has increased, up from 38 percent in January to June 2015 to 57 percent in 2020.

A 2019 Jewelry and Engagement Study from [The Knot](#) found 7 percent of all men receive and/or wear an engagement ring, while 49 percent of male same-sex couples exchanged one engagement ring 40 percent exchanged two.

In addition to grooms, the move toward modern customs could also find itself reflected in the practice of women proposing, adding a new layer to the commercial equation, as, per an Associated Press-WE TV [poll](#), around 5 percent of women currently do so.

As conversations surrounding gender expression and gender roles evolve, so too do attitudes and behaviors surrounding diamonds' status. From this perspective, seldom has there been a better time or more strategically-positioned luxury entity to lead this shift than the brand from which the custom began.

"His and his," reads a Tiffany & Co. caption, on a social post promoting men's engagement rings.

"Expertly designed in platinum with a center diamond, the Charles Tiffany Setting men's engagement ring rethinks the traditional forms of the signet style."