

The Status of Jewelry Sales in 2022 – What’s Happening

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Here is a brief report on the Jewelry Industry and some tips to grow your Jewelry sales faster. As a marketer in the Jewelry industry, I spend a lot of time researching what is working and not working today.

This is the result of a week of researching recently:

I hope it will give you a lot of ideas you can use to increase your sales and profits.

Michael Johnson

- Owner

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The following is material and information curated from Google, interviews, and other online resources... Don't take it as 100% accurate and do your own due diligence to investigate further before using any of the information listed below. I include it to help you find new ideas for your own Jewelry business.

It's the most useful and thought-provoking ideas, discovered in a week of research.

Let's dig in...

Most popular jewelry of 2021

Trend 1: Pearls. This rekindled love for the ocean's beautiful treasures has inspired new collections for the fall. ...

Trend 2: Oversized Chains & Rings. ...

Trend 3: Layering. Pearls ...

Trend 4: Beads & Charms. ...

Trend 5: Color Story.

This Year's Most Popular Necklace Trends

1.) Diamond Collars and Chokers. ...

2.) Chain Link Necklaces. ...

- 3.) Memorable Locketts. ...
- 4.) Powerful Pearls. ...
- 5.) Pops of Color. ...
- 6.) Celestial Statements. ...
- 7.) Charming Accents. ...
- 8.) Notable Nameplates.

What industry does jewelry fall under?

The jewelry industry also coincides with the fashion industry. As with apparel, jewelry, which is usually considered an accessory, is also subject to trends and fads. The colors, designs, and materials that are desired tend to change on a fairly regular basis.

What about Millennials?

Millennials are wearing streamlined jewelry that focuses on geometric shapes, delicate gemstones, and asymmetrical stacks. No matter your style, minimalistic jewelry pairs with any look.

Most popular Jewelry

Earrings are the most popular type of jewelry, round cut stones reign supreme and bigger is better! That's what more than 3,700 women said when we asked them about their favorite jewelry.

Who's buying jewelry today?

56% of jewelry buyers are women, compared to 44% of men. The highest percentage of buyers, or 35%, are people between 25–34 years old. They are followed by 27% of 16 and 24-year-olds. People aged 35-44 prefer shopping for jewelry even less (22%)

But there are varying opinions...

You need to remember we are in the midst of an awful economy and the PWM's (people with money) are older... Most of the people who buy fine jewelry are 40-65 years old for the simple fact they have disposable income and a lifetime of savings and home equity built up.

It wouldn't be a bad idea to focus on PWM's and segment your customers by age, income level and type of jewelry previously purchased.

Use more follow-up marketing to get your past customers to buy again and again. Raise that lifetime customer value for more profits. If you're spending the vast majority of your time, doing expensive advertising for new customers, it can destroy your profitability.

Think more about turning each customer back into a lead. What else do they most likely want to buy next? You should be contacting them regularly and making special offers just for them.

I've found way more profits from backend sales and follow-up offers than any front-end offers. Leads and first-time sales are just more expensive to get. Especially, when you already have a list of proven buyers that bought from you before. Don't neglect them. Keep them!

Why Do People Buy Jewelry?

More than 51 percent of 1,001 respondents say they buy fine jewelry for themselves. Their top motivations: to get exactly what they want; to reward themselves for a milestone; just because; and to commemorate a special memory or trip.

We found middle-market jewelry customers break down into the following categories:

The sentimentalist. "This customer likes high-quality jewelry with sentimental value and looks for timeless pieces that last," said Light. ...

The gifter. ...

The stylish shopper. ...

The influencer. ...

The practical shopper.

Don't neglect this 25% of the Jewelry Market

Nearly a quarter of the jewelry market consists of consumers under age 35. Two-thirds of all jewelry expenditures in America are made by consumers under the age of 55. Unfortunately, far too many jewelry stores continue to cater to older consumers; their store and their merchandise holds no appeal for younger shoppers. It may be a great idea to have a section for younger shoppers in your store.

The Competition from Online Jewelry Businesses

Competition, particularly from online players that don't have to charge sales tax in every state. This, brick-and-mortar jewelers have long argued, gives them an unfair advantage considering how much consumers can save by not paying sales tax on their engagement ring. It isn't easy to compete with this as a jewelry store owner with a physical location. But here again, you can use your customer list to get frequent backend orders by directly marketing to them. Which leads to happy customers who will refer others to you.

Marketing Tips for Jewelers

Top 10 Business-to-Consumer Marketing Strategies

Paid Media Advertising. ...

Internet Marketing. ...

Email Marketing. ...

Direct Selling. ...

Point-of-Purchase Marketing (POP) ...

Cobranding, Affinity, and Cause Marketing. ...

Conversational Marketing. ...

Earned Media/PR.

5 Tips to Increase Jewelry Store Sales

Build your brand. It's the existential question: who am I? ...

Cater to your customers. Of course! ...

Build connections - between the customers and the merchandise. ...

Make your store comfortable. ...

Consider offering financing.

How to Market Your Jewelry on Facebook

Use Facebook's Business Tools.

Build a Content Strategy.

Create Facebook Events.

Create a Group.

Be Social.

Jewelry E-Commerce Tips: How to Sell Jewelry on Instagram

Create a profile for your brand.

Create and showcase engaging content.

Write powerful descriptions/captions.

Use tags effectively.

Reach the audience through Instagram ads.

Engage with your audience.

Here are 5 tips to promote your jewelry business through social media:

Be where your audience is. ...

Adapt the information you put on the social networks depending on what your costumers do on each one. ...

Show visual information. ...

Offer educational content. ...

Why are you better than your competitors?

12 Tips to Increase Retail Jewelry Sales (and Outdo Competitors)

Focus on specific segments. ... (pick your own niche to be unique)

Offer attractive discounts. ... (don't be afraid of discounts, increase profits on the backend)

Train your sales team. ... (you can't have too much training)

Tap into social media ads. ... (they can work)

Focus on Building Your Brand. ... (Why are you unique?)

Personalize your communication. ... (don't try to market to everyone in your ad)

Listen more (and better) ... (pay attention and your customers will tell you what they want)

Don't Forget Existing Customers. (Using follow-up and backend marketing)

How Big Is The Jewelry Business?

The global jewelry market size was USD 330.0 billion in 2019 and is projected to reach USD 366.53 billion by 2027, exhibiting a CAGR of 3.7% during the forecast period. Nowadays, there is a rising trend in the consumption of jewelry as more people are inclined towards luxurious products. (the forecasts are all over the place, so take with a grain of salt, but they are going to go up as the population grows)

How Big of a Salary are Jewelry Store Owners Paying Themselves?

How much does a Jewelry Store Owner make in the United States? The average Jewelry Store Owner salary in the United States is \$41,174 as of March 29, 2022, but the salary range typically falls between \$33,366 and \$51,308.

Shockingly low? Or a tax reduction plan?

6 jewelry store marketing ideas for your business

Make your website easy for shoppers to use. ...

Optimize your site for search engine optimization (SEO) ...

Nurture shoppers into clients with email marketing. ...

Write helpful blog posts to attract future clients. ...

Build a social media presence to drive awareness, loyalty, and sales.

The Driving Factor Behind Retailers Closing

The baby boomer generation of retail jewelers are reaching, or are past, retirement age. This means they will inevitably close shop. They could pass on the business, but the motivation simply isn't there for their children or millennial grandchildren.

Common problems jewelers face today--

However, the gems and jewelry sector is facing various problems such as dependence on imports, changing fashion, imbalance growth of products, manual way of crafting, various problems regarding employee's, financial problems, procedural hardships and unemployment etc.

Well that ought to give you some things to think about... The jewelry business is complex and competitive today, but you can find ways to stand out and succeed. To grow your business as big as you want and to achieve enough success to hire help and step back so you can enjoy life while still young.

You might not have any plan to sell your business today... but at some point, you will HAVE to so please prepare for that possibility now. Work on your business, not IN it. Because no one will buy your business if it REQUIRES YOU. The goal is for it to run itself with a staff that cares.

Visit www.luxurysalesprofits.com if you'd like to learn how to make more profits with backend and follow-up sales.

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