

**Saudi Arabia Gold and Diamond Jewelry Market, By Type (Diamond in Gold Jewelry, Gold Jewelry, Gemstone Other than Diamond in Gold Jewelry, Diamond in Other than Gold Metal Jewelry), By Distribution Channel (Jewelry Showrooms & Wholesale Market, Company Exclusive Showrooms, Online), By Region, Competition, Forecast & Opportunities, 2017-2027**

Market Report | 2022-11-01 | 72 pages | TechSci Research

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**Report description:**

Saudi Arabia gold and diamond jewelry market is expected to grow at a CAGR of 13.92% during the forecast period and would reach around USD 7.06 billion by 2027 due to factors such as rising number of product launches by gold and diamond jewelry key market participants in Saudi Arabia. These factors are anticipated to propel Saudi Arabia's gold and diamond jewelry market. Furthermore, rising purchasing power of individuals, the increase in the GDP per capita in terms of wealth and disposable income, are expected to boost the Saudi Arabia gold and diamond Jewelry market during the forecast period.

According to the World Gold Council, the Middle East gold jewelry market has witnessed a significant increase, with demand posting double-digit growth in revenue for the year 2021, which is expected to cover up for the loss observed by the industry during the year 2020. The demand for jewelry in Saudi Arabia, which reached 33.3 tons during the year 2021, increased by 47 percent over the previous year, making it the second-best performing year for the market post 2019.

Several gold and diamond jewelry companies offer a wide range of gold and diamond jewelry such as rings, necklace, earring and an extensive collection of their own brands. Furthermore, companies are increasing their portfolio by acquiring new brands and their offerings in the market. For instances, in 2018, L'azurde Company acquired TOUS, which is one of the global lifestyle companies that specializes in affordable luxury goods and offers a variety of goods, including handbags, perfumes, accessories, and fine jewelry with diamonds, gold, and silver. Also, Miss L', a new line of highly anticipated fashion jewelry, was introduced by

L'Azurde in 2019. Miss L's extensive selection of 18K gold collections are fashionable, casually chic, and created in accordance with the highest standards of jewelry making.

#### Expanding Distribution Channel of Gold and Diamond Jewelry is Driving the Market Growth

Businesses are capitalizing on the rising internet usage trend and broadening their distribution networks to make their customers' lives easier. Companies are experimenting with new business models as a result of increasing internet connectivity. Additionally, the growing use of digital media has provided a systematized path for various gold and diamond merchants by providing them the chance of promoting their brands and establish efficient supply chain networks and collaboration with online retailers.

The COVID-19 outbreak's lockdown restrictions, the Kingdom's efforts to transition to a digital economy, and the rise of online shopping have all contributed to a double-digit increase in retail sales of products over the internet in the country. Furthermore, compared to 2019, there was a significant increase in online orders during 2020. As a result, traditional retailers are hiring IT firms to develop their own online selling platforms while also investing in or working closely with them to improve their online visibility and logistical capabilities.

#### Increasing Interest towards Diamond in Gold Jewelry Encourages the Market Growth

As wearing diamonds is regarded as fashionable by wealthy consumers, there is an increase in demand for diamond-set gold jewelry in Saudi Arabia. This demand is anticipated to significantly drive the market for diamond-set gold jewelry during the forecast period.

#### Emergence of New Product Categories and Exclusive Designs in Gold and Diamond Jewelry Fuels the Market Growth

Consumers are becoming increasingly knowledgeable about the newest jewelry trends and designs. Consumers' purchasing habits and preferences for jewelry designs have both changed as a result of changes in the modern jewelry market. For instance, jewelry with wedding themes is a key area of interest for business players. In addition to fresh television commercials, businesses run annual wedding season marketing campaigns at their retail locations and roll out new wedding jewelry collections for customers. It is anticipated that demand for high-end designer jewelry will grow quickly both globally and in Saudi Arabia, particularly in developed nations. Manufacturers are attempting to close the gap and are providing exclusive designer jewelry items in response to consumer demands as exclusive designer jewelry has evolved into a fashion statement, particularly for the younger generation.

#### Market Segmentation

The Saudi Arabia Gold and Diamond Jewelry market is segmented based on type, distribution channel, region, and competitive landscape. Based on type, the market is further segmented into gold jewelry, diamond in gold jewelry, diamond in other than gold metal jewelry, gemstones other than diamond in gold jewelry. The distribution channel is segmented into Jewelry Showrooms & Wholesale Market, company exclusion showrooms, online.

#### Company Profiles

L'azurde Company for Jewelry, Damas Saudi Arabia Company Limited, Malabar Gold & Diamonds, Jayalukkas India Private Limited, LVMH (Louis Vuitton Saudi Arabia LLC ), Mouawad Trading Limited Com, Titan International (Middle East) FZE, Mouawad Trading Limited Company Saudi Arabia, Malak Jewellery, Al Romaizan Gold & Jewellery (LLC), etc. are some of the leading players in Saudi Arabia gold and diamond jewelry market.

#### Report Scope:

In this report, Saudi Arabia Gold and Diamond Jewelry Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□Saudi Arabia Gold and Diamond Jewelry Market, By Type:

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- o Diamond in Gold Jewelry
- o Gold Jewelry
- o Gemstone Other than Diamond in Gold Jewelry
- o Diamond in Other than Gold Metal Jewelry
- Saudi Arabia Gold and Diamond Jewelry Market, By Distribution Channel:
  - o Jewelry Showrooms & Wholesale Market
  - o Company Exclusive Showrooms
  - o Online
- Saudi Arabia Gold and Diamond Jewelry Market, By Region:
  - o Western
  - o Northern & Central
  - o Eastern
  - o Southern
- Competitive Landscape
- Company Profiles: Detailed analysis of the major companies present in Saudi Arabia Gold and Diamond Jewelry market.
- Available Customizations:
- With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:
- Company Information
- Detailed analysis and profiling of additional market players (up to five).

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