

## **Latin America Jewelry Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The Latin American jewelry market is projected to witness a CAGR of 2.79% over the forecast period (2022-2027).

The Latin American jewelry market faced a decline in sales due to the influence of the COVID-19 pandemic. Government regulations, lockdowns, and shutdowns affected the sales, coupled with the decrease in demand for jewelry by customers. This was because people were restricted from going out, and the number of social gatherings and parties also decreased. But during the second quarter of the pandemic, people acknowledged the purchase of jewelry from online retail stores, increasing the demand for jewelry in Latin America further.

Jewelry sales in Latin America are mostly driven by fine jewelry, wherein Mexico and Brazil form the key markets for costume jewelry. The customers in the market prefer different varieties of fashion jewelry. On the other hand, the demand for precious stones like diamonds and gold is rising, creating an upsurge in the market demand. Moreover, the market studied is highly influenced by customers' changing lifestyles, who look for constant evolution in different designs and styles.

### **Key Highlights**

Jewelry sales via offline stores hold a prominent share among the consumers, owing to the exclusive collections at these stores. However, in recent times, online retail stores are gaining traction, owing to the convenience and safety associated with shopping for jewelry online.

Latin America Jewelry Market Trends

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## Growing Demand for Diamond in the Market

The rising income level of customers in the country increased purchasing power, and rising fashion trends are boosting the demand for fine jewelry across the region. Similar to the gold industry, the diamond industry has high expectations, primarily due to the huge emerging lifestyles in Latin American countries. Sales have increased in these regions over the past few years, showing an upsurge in the growth of the jewelry market in Latin America. Luxury brands have refocused their business strategies to capitalize on these changes with technological innovation and international investment. Looking at customers' changing demand for different jewelry styles, the players in the market are creating new designs to satisfy customer needs. For instance, in 2020, Muzo Emerald Colombia launched a new set of emerald jewelry in collaboration with ten designers. Using these stones brought together the heritage of Colombia and Mexico in the jewelry designs.

## Online Retail Stores are the Fastest Growing Channel

The rising preference of online retail stores for purchasing different accessories has increased the demand for jewelry in Latin America. People are more inclined toward purchasing different jewelry, whether real or custom jewelry, through e-commerce platforms. Gen Z and millennials are more interested in online purchases because of their convenience. According to the Asociacion Mexicana de Venta Online, Mexico, the number of online shopping users between the ages of 25-34 was 31%, and the age group of 35-44 was 24% in 2020. Alongside, the easy accessibility to the websites and a secure payment system have given an edge to the online retail channels. Moreover, the key players in the market are focused on making online jewelry purchases more convenient and efficient for the customers. They have made buying jewelry online more flexible with the help of providing try-on for the customers digitally before the actual purchase.

## Latin America Jewelry Market Competitor Analysis

The Latin American jewelry market is highly competitive with many global and regional players. The market is fragmented, with players like Joias Vivara, Pandora SA, LVMH, Manoel Bernardes SA, and H Stern Jewelers Inc., among others. The companies focus on creating new product innovations to attract more customers. The players in the market have a strong distribution channel, which helps them to reach a wide number of customers regionally. The global players focus on mergers and acquisitions to expand their regional presence. Product innovation is one of the key strategies companies adopt, which help them understand changing customer lifestyle and cater to their demand.

## Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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