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Brazil Jewelry - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The Brazil Jewelry Market size is estimated at USD 3.59 billion in 2024, and is expected to reach USD 5.34 billion by 2029, growing at a CAGR of 8.31% during the forecast period (2024-2029).

Key Highlights

-The demand for new varieties and designs of jewelry, specifically branded ones, is escalating the market's growth. The need for luxury jewelry drives a significant portion of the market, owing to the rising preference for jewelry made of precious stones and metals. The market studied is highly influenced by changing fashion trends, mainly due to continuous innovation. The growth in the jewelry market is fueled by its large-scale shift to the e-commerce platform due to the increase in online retail sales.

-However, some price-sensitive consumers demand costume jewelry (jewelry made of non-precious metals or silver), thus boosting the market. Additionally, due to the rise in the popularity of jewelry in Brazil, manufacturers in the country have been importing jewelry articles and precious metals to cater to the growing demand for such accessories. According to UN Comtrade, Brazil imported jewelry articles and parts of precious metals worth USD 44,488,334 in 2021.

-Additionally, in Brazil, fashion is associated with vibrant colors. The clothes are commonly designed with various printed and floral patterns. Hence, this is driving the market for jewelry as people look for other fashion accessories, including jewelry, to complement their attire. Key players are investing in developing a strong distribution network across the country. Higher-priced brands are opening traditional stores in airports and new shopping centers, especially in the largest cities in the country. Such factors are likely to drive the market growth in the future.

Brazil Jewelry Market Trends

Inclination Toward Gemstone Jewelry

- Gemstones are used to make various jewelry pieces, including fine jewelry. Brazilian jewelry designers are known for combining colored jewels to create a rainbow of attractive colors in a single piece. This look is trendy among consumers in the domestic market and is considered one of the leading Brazilian style themes recognized internationally.
- Brazilian jewels are made manually with meticulous design and precious stones, making them more expensive. Globally, Many gemstones are found in the country, including aquamarine, amethyst, citrine, diamond, emerald, quartz, ruby, sapphire, and topaz. These gemstones and minerals are used and appreciated by artisans throughout the world.
- Additionally, novel designs embedded with various precious gemstones, diamonds, and other precious stones in golden jewelry are gaining importance in the market. The country is importing various jewelry articles that elevate the designs due to the demand. Manufacturers are focusing on incorporating innovative usage of these gemstones in assorted costume jewelry that customers in the country prefer. These factors drive the market in a positive direction during the study period.

Increase in Online Retail Sales

- With increased purchasing power and high internet penetration among consumers, the popularity of online retail channels is increasing. This factor will likely lead to a growth in jewelry sales through online channels. Easy accessibility of websites and secure payment methods have given online retail channels an edge. Market players are capitalizing on the opportunity in this market by innovating, from personalization to curation to home trial options.
- For instance, Tiffany & Co. currently operates e-commerce websites in 13 countries worldwide. It is focusing on investments to enhance its online channels. It also intends to expand its e-commerce sites to additional countries. Moreover, customers trust brand-monitored websites over third-party websites as they tend to believe in brands for their authenticity and exclusive collection.
- Owing to the demand, manufacturers offer exclusive and limited collections of jewelry products on their websites to encourage customers to buy jewelry without visiting physical stores.

Brazil Jewelry Industry Overview

The Brazilian jewelry industry is one of the fast-growing consumer goods industries, with an increasing number of players bringing innovative products to retail shelves. With the growing preference for branded products among consumers, the importance of retailers carrying branded gems and jewelry has increased. Owing to their tailor-made approach and customized and specific products, the demand for jewelry has prompted sales in specialty stores nationwide. The top players in the Brazilian jewelry market include Joias Vivara, H Stern Jewelers Inc., Pandora AS, LVMH Moet Hennessy Louis Vuitton, and Compagnie Financiere Richemont SA. Brazilian. Consumers are more concerned about the quality of the material (metal and gemstones) used. Key players adopt various strategies to gain consumer trust and interest. For instance, Tiffany & Co. tracks the source of diamonds from where they are mined as raw stones. All the raw stones undergo the Kimberly Process Certification.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions and Market Definition
1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS
4.1 Market Drivers
4.1.1 Increasing demand for certified jewelry
4.1.2 Increasing product development in terms of designs
4.2 Market Restraints
4.2.1 Extensive availability of imitation jewelry
4.3 Porter's Five Forces Analysis
4.3.1 Threat of New Entrants
4.3.2 Bargaining Power of Buyers/Consumers
4.3.3 Bargaining Power of Suppliers
4.3.4 Threat of Substitute Products
4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 Type
5.1.1 Necklaces
5.1.2 Rings
5.1.3 Earrings
5.1.4 Charms and Bracelets
5.1.5 Other Types
5.2 Distribution Channel
5.2.1 Offline Retail Stores
5.2.2 Online Retail Stores
5.3 Category
5.3.1 Real Jewelry
5.3.2 Costume Jewelry

6 COMPETITIVE LANDSCAPE
6.1 Most Adopted Strategies
6.2 Market Share Analysis
6.3 Company Profiles
6.3.1 Joias Vivara
6.3.2 H Stern Jewelers Inc.
6.3.3 Pandora AS
6.3.4 Manoel Bernardes SA
6.3.5 LVMH Moet Hennessy Louis Vuitton SE
6.3.6 Haramara Jewelry
6.3.7 Compagnie Financiere Richemont SA
6.3.8 Elegance Jewelry

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