

Saudi Arabia Jewelry Market Assessment, By Product Type [Necklaces and Chains, Earrings, Rings, Bracelets, Others], By Material [Gold, Silver, Platinum, Diamond, Others], By Gender [Women, Men, Unisex], By End-user [Adults, Children], By Distribution Channel [Online, Offline], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia jewelry market was valued at USD 3.80 billion in 2023, expected to reach USD 7.85 billion in 2031, with a CAGR of 9.50% for the forecast period between 2024 and 2031. The market exhibits a fast-rising trend accompanied by enormous cultural significance. It stands among the largest Middle East markets, with various factors accounting for its growth, including growing per capita income levels, high earners, and longstanding cultural ties to gold and expensive goods.

Gold is crucial in the Saudi culture, usually linked to social standing, riches, and is a significant part of weddings or other important ceremonies. This cultural relevance results in an ever-increasing requirement for gold adornments which form an essential segment of the market. Also, jewelry made from diamonds and other precious stones is being seen at a rise in demand, as consumers become more sophisticated and prefer to own unique, high-end items.

Furthermore, the increasingly large numbers of tourists coming into this region contribute to market growth. The international visitors lured in by the introduction of tourist visas and development of luxury shopping destinations in Saudi Arabia are gaining more sales of jewels. The country, in fact, hosts an annual event, Saudi Luxury Week, wherein several national and international sellers participate and showcase their collection of high-end jewelry and state-of-the-art watches. The event took place in April 2024 in Jeddah and May 2024 in Riyadh, with exhibitors from all over the world including Australia, Brazil, Bahrain, France, India, Hong Kong, Japan, and Italy.

Prominent competitors such as Damas Jewellery LLC, L'azurde Company for Jewelry SJSC, Malabar Gold & Diamonds, and Pure Gold Jewellers have a variety of products and a well-known customer base. To increase their market share, these companies are

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constantly coming up with new designs and expanding their retail networks.

E-commerce plays a significant role in the advancement of the market as there are more customers who prefer to buy jewelry via the internet. The delights of such internet-based shopping include convenience, a better range of products, and pricing advantages.

Global Mining Alliances of Saudi Arabia to Propel Market Growth

Saudi Arabia as an economy, accounts for several characteristics such as the economy is known for forming international partnerships with other mining countries to expand their markets. The Kingdom of Saudi Arabia's Ministry of Industry and Mineral Resources formally established mining sector collaborations at the Future Mineral Forum 2024. By signing memorandums of understanding with Egypt, Russia, Morocco, and the Democratic Republic of Congo, the Saudi Arabia effectively cemented its place in the world mining landscape, causing the sector to usher more partnership and funding into its fold. Engaging in partnerships with these nations, the country endowed with abundant resources, which allow Saudi Arabia to tap into their knowledge base and technological innovations, thereby improving productivity and performance levels within the mining sector. The decision is in line with Saudi Arabian government's long term strategic plan known as vision 2030, whose major objective is economic diversification to minimize dependence on crude oil.

Furthermore, the mining sector is greatly boosted by these alliances, with a significant effect on the jewelry market. With access to a wider range of materials such as gold, diamonds, and other gemstones, the existing local players in the manufacturing business will be able to expand their product line with more quality pieces.

Representing a significant stride toward an economy that is more diverse and resilient, these MoUs emphasize on the commitment of Saudi Arabia to sustainable development and global cooperation. As these partnerships develop, Saudi Arabia is expected to emerge as a major force in the worldwide mining industry, fostering significant economic and industrial growth.

Expansion of Jewelry Stores to Catalyze Market Expansion

The increasing number of jewelry shops is facilitating market growth in Saudi Arabia stimulated by growing disposable incomes and desire for luxurious items. Firms are boosting their presence through setting up new shops in strategic locations to meet the ever-increasing demand.

The consistent flow of international visitors is driving the growth in the sector. Saudi Arabia is making strategic efforts to position itself as a luxury shopping destination with high-end jewelry stores becoming a significant tourist attraction. The popularity of e-commerce platforms is growing, thereby complementing brick and mortar store expansion, resulting in a smooth shopping journey for customers.

These factors play a crucial role as gold and other jewelry items continue to be important components of social customs and ceremonies in Saudi Arabia. The jewelry market is witnessing solid growth driven by strategic retail expansion, besides other supporting factors.

As an instance, in November 2023, Italy-based high jewelry, Pasquale Bruni S.p.A., opened its first showroom in the Middle East at Riyadh. Similarly, in June 2024, Spain-based jewelry brand, PDPAOLA, expanded its presence by opening two new stores in Saudi Arabia. The brand that sells bracelets, necklaces, rings, and earrings, is renowned for combining ancient skill with modern methods to form natural jewels into iconic shapes.

Gold to Dominate the Saudi Arabia Jewelry Market

Throughout the jewelry industry in Saudi, there is a trend towards the usage of gold. This inclination is profoundly enshrined in cultural and traditional norms concerning wealth status, and its use in different societal and ceremonial settings. Weddings and other major celebrations heavily rely on gold jewelry, which is why it is commonly found everywhere across the country. The immense popularity of gold jewelry serves to depict the preeminent status of the market.

Nevertheless, other elements such as silver, platinum, and diamond are widespread and trending among youth and well-off individuals, yet gold continues to remain in vogue all through time. Modern and smooth designs are favored for silver and platinum jewelry, while diamond items are known for their luxury and exclusivity. However, these materials still hold smaller share than gold.

Gold is preferred for economic reasons as it is regarded as a safe investment. The dual role of gold as an ornament and an investment further reinforces its prevailing position in the market.

In the third quarter of 2023, L'azurde Company for Jewelry SJSC declared its positive financial results generating a net profit of

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USD 6.56 million. The company's vibrant sales of L'azurde gold in traditional gold souks are the main reasons for this growth. The financials reported a growth of 167.4% as compared to the same quarter last year, and a 241.7% increase over Q2 2023. As gold remains on top, the jewelry market continues to grow, driving sales and preserving its cultural and economic importance in Saudi Arabia.

Future Market Scenario (2024 - 2031F)

-□ In line with the objectives of the 2030 Vision, Saudi Arabia seeks to have an economy that is more independent of oil resources, rather investments in non-oil sectors such as high-end products and ornaments. Such a move will probably attract domestic and foreign investors, resulting in enhanced market growth.

-□ Awareness regarding the ethics of sourcing and sustainability is keenly anticipated to impact the future market trends.

Consumers are increasingly inclined to choose brands which observe responsibility for their actions thus giving such companies a competitive advantage.

-□ The superiority of gold's cultural and traditional significance will continue sustaining its supremacy. Nevertheless, it is anticipated that there will be surges in the market for different materials such as diamond and platinum, owing to shifting buyer choices.

Key Players Landscape and Outlook

The key players in the Saudi Arabia jewelry market are poised to shape the industry's landscape significantly in the coming years. Through innovative store concepts, new openings, and enhanced customer experiences, major companies are positioning themselves to increase their market share.

The market forecast is optimistic for the key players, propelled by escalating disposable earnings, heightened tourism rates, and evolving societal tastes for opulent merchandise. Moreover, technical innovations and advancement of online trading firms will be set to play a crucial role, enabling these brands to reach a wider audience. These companies are at the forefront of growth in market as they continuously innovate and expand to ensure global competitiveness. In March 2024, Charmaleena Jewellery introduced its Ramadan drop, the Golden Collection, drawing inspiration from the founders' mother's classic bracelet. The collection comprises pieces keeping with the spiritual theme of the month of Ramadan, embellished with new verses and the 99 Names of Allah.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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