

Mexico Jewellery Market Report and Forecast 2025-2034

Market Report | 2025-06-05 | 124 pages | EMR Inc.

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Report description:

The Mexico jewellery market reached a value of USD 2010.40 Million in the year 2024. This market is further expected to grow at a CAGR of 6.50% between 2025 and 2034, to reach a value of USD 3773.80 Million by 2034.

Mexico Jewellery Market Growth

Given that jewellery ranks among the top online purchases, Mexico is a desirable market for accessory sellers. Jewellery or Joyas in Spanish, is a choice made by both men and women for marking significant religious occasions as well as elements of self-expression. Moreover, demand for jewellery in Mexico is driven by changing fashion trends, growing demand for gold and silver jewellery and the increasing purchasing power of Mexicans. Additionally, the evolving consumer preferences and a renewed focus on craftsmanship and design are propelling the Mexico jewellery market expansion.

Key Trends and Developments

Expansion of e-commerce; increasing disposable incomes; and presence of abundant reserves of raw materials are the key trends impacting the Mexico jewellery market outlook

Sep 9, 2023

NAOS Jewellery, a high-end luxury jewellery manufacturer and designer in Mexico collaborated with GCAL By Sarine to introduce premium cut 8X certified diamonds into Mexico. Naos became the first jewellery brand in Mexico to launch jewellery featuring such high certified diamonds.

Aug 29, 2023

Pandora introduced three novel lab-grown diamond collections and extended its product range to Australia, Mexico, and Brazil,

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thereby broadening access to diamond jewellery for a wider consumer base across various occasions.

Increased disposable income

The nation's consistent economic expansion, combined with growing disposable incomes among its citizens increases the expenditure on luxury goods, including jewellery. The Mexican economy grew by 3.2% in 2023, which is the second consecutive year of growth exceeding 3%, thus, indicating a stable Mexico jewellery market growth.

Easy market reach via e-commerce

E-commerce platforms have proliferated in recent years, which have extended the reach of Mexican jewellery brands, allowing them to exhibit their jewellery collections to a greater audience.

Abundance of raw materials for jewellery production

Latin American countries are rich in deposits of emeralds and semi-precious gemstones as well as gold and silver. This availability of raw materials provides a competitive advantage to Mexico in terms of jewellery production. In 2022, Mexico mined around 120 metric tons of gold and 6,195 metric ton of silver, which influenced Mexico jewellery market development.

Collaborations and technological advancement

Continuous innovation in design and materials, along with collaborations between designers and artisans drives consumer interest. Brands like ODIC, Aretes Raros, Aim, Jacobo y Maria Angeles and Ch'ularte have innovated their processes, materials, and jewellery designs to meet customers' demands.

Mexico Jewellery Market Trends

There is a growing consumer demand for sustainable and ethically sourced jewellery products worldwide. Mexican jewellery producers are capitalising on this trend by adopting sustainable practices throughout their supply chain, including responsibly sourcing materials, minimising environmental impact, and promoting fair labour practices. By aligning with consumer values and preferences, Mexican jewellery businesses can differentiate themselves in the Mexico jewellery market and attract environmentally conscious consumers.

Furthermore, there is a growing trend towards personalised and customisable jewellery, driven by consumers seeking unique and meaningful pieces. Mexican jewellery businesses are capitalising on this trend by offering customisation options, such as engraving, gemstone selection, and bespoke designs. By providing personalised experiences and catering to individual preferences, jewellery brands can foster stronger connections with their customers.

Mexico Jewellery Industry Segmentation

"Mexico Jewellery Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Product Type:

- Necklace
- Ring

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- Earring
- Bracelet
- Others

Market Breakup by Material:

- Platinum
- Gold
- Diamond
- Others

Market Breakup by End User:

- Men
- Women

Market Breakup by Distribution Channel:

- Online
- Offline

Market Breakup by Region:

- Baja California
- Northern Mexico
- The Bajío
- Central Mexico
- Pacific Coast
- Yucatan Peninsula

Mexico Jewellery Market Share

Based on type, necklace accounts for a significant share of the market

Necklaces are highly popular in Mexico, serving as both fashion statements and cultural symbols. Traditional Mexican necklaces may feature religious motifs, such as crosses or icons of saints, as well as indigenous designs inspired by Aztec or Mayan art. However, as per Mexico jewellery market analysis, Mexican engagement rings are becoming more widely profiled and have detailed engravings all the way around the band.

Based on material, gold is a major contributor to the market revenue

Mexico ranks as the sixth-largest producer of gold globally. Ahead of Mexico in gold production are China, Russia, Australia, Canada, and the United States. In 2024, Mexico is set to witness the commencement of operations in several gold mines, which include Media Luna, Cerro de Oro, Cerro Caliche, and Terronera mines. This can increase gold's overall Mexico jewellery market share.

Additionally, Mexico is highly dependent upon imports of diamonds from the USA to meet domestic demand, particularly for use in

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jewellery manufacturing and retail, facilitated by various factors including geographic proximity, and established trade relations. Further, the growing spending on luxury products, including jewellery is expected to boost the demand for diamond jewellery in the country.

Leading Companies in Mexico Jewellery Market

Market players are focused on offering a diverse product portfolio, reaching a wide demographic, and obtaining relevant certifications to establish their presence and credibility in the market

Pandora A/S

Pandora A/S was founded in 1982 and is headquartered in Denmark, Europe. It is a renowned jewellery manufacturer. The company's products are accessible in over 100 countries across six continents, with a presence in more than 6,700 points of sale, notably including approximately 2,600 concept stores.

HStern Industria e Comercio SA

HStern Industria e Comercio SA was founded in 1945 and is headquartered in Rio de Janeiro, Brazil. It is a family-owned and independent enterprise. With a global workforce of approximately 1,000 employees, the company operates in over 10 countries with 70 points of sale in major capitals worldwide.

LVMH Moet Hennessy Louis Vuitton SE

LVMH Moet Hennessy Louis Vuitton SE, founded in 1987, is a global luxury goods company based in Paris, France. It is known for its diverse portfolio including fashion, leather goods, perfumes, cosmetics, watches, and wines. With a strong presence worldwide, LVMH has received accolades for its quality and innovation in the luxury market.

Compagnie Financiere Richemont SA

Compagnie Financiere Richemont SA was founded in 1988 and is a renowned luxury goods company with headquarters in Switzerland, Europe. The company's portfolio comprises prestigious Maisons distinguished by their dedication to craftsmanship, creativity, and diversity. These Maisons include Cartier, Van Cleef & Arpels, and Montblanc.

Other notable players operating in the jewellery market in Mexico are Joyeria TOUS, S.A, Swarovski International Holding AG, Sabelli S.A. de C.V, Pepe Dominguez Silver Jewelry, Zanfeld S.A de C.V, Haramara Jewelry, and Fonelli, S.A de C.V, among others.

Mexico Jewellery Market Analysis by Region

The household income range of USD 2,660.01 to USD 3,172.32 in Central Mexico, representing around 15% of Mexico's total income, is poised to have a positive impact on the demand for jewellery. With rising disposable income for spending, there's expected to be heightened demand, fostering Mexico jewellery market expansion. Furthermore, in Central Mexico, there is widespread acclaim of Huichol or Wixarika jewellery, renowned for its vibrant beadwork showcasing rich cultural heritage and artistic prowess. Additionally, the significant increase in weddings in Chiapas on the Pacific Coast, from 12,533 in 2021 to 25,533 in 2022, indicates a surge in celebratory events that is driving up demand for jewellery in the region.

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