

Affordable luxury jewellery gains ground among China's millennials

23/07/2015

(Source from: JNA News)

With China's younger generation fast becoming a force to reckon with in the country's jewellery market, emerging "affordable luxury" brands are becoming just as popular as their traditional high-end luxury counterparts.

Sai-Cheong Chan, executive director of Chow Tai Fook Jewellery Group Ltd, shared his views on the new era of consumption by the younger generation at the China Jewellery Market Summit 2015, co-organised by **UBM** and *JNA* in April.

Mainland China's jewellery industry experienced a boom in the last 10 years, resulting in total domestic jewellery sales of RMB 295.9 billion (around \$47.6 billion) in mid-2013, a growth rate higher than both the country's GDP and its total retail sales of social consumer goods in the same period. Jewellery consumption patterns have also been evolving. Where consumers used to buy jewellery for weddings, anniversaries and baby showers, the overriding factors for purchases nowadays are personal preference and trend-setting. Earlier motivations such as value have given way to the present preoccupation with design, and the market has moved from little interest in brands to the current obsession for all things branded.

New trends emerging in China's jewellery market include daily use of jewellery, growing consumption by the younger generation, personalisation of jewellery designs, and the popularity of online jewellery shopping.



Shenzhen Ganlu Jewelry Co Ltd General Manager Huanjian Zheng, third from right, presents his company's gold jewellery collection at the China Jewellery Market Summit 2015