

# Jewellery & Watches Retailing: Inc Impact of COVID-19 - UK - November 2020

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## This report looks at the following areas:

- The impact of COVID-19 on the jewellery and watch market.
- How consumers' behaviours and attitudes have changed since COVID-19.
- Consumers' habits towards jewellery and watches.
- Consumers' behaviours and attitudes towards jewellery and watch purchasing.

Almost three in five (58%) people now want to see jewellery and watch retailers give back to communities by donating proceeds to charity. This is something evident in this sector over the last year, with countless brands and retailers raising money for the NHS, Age UK and contributing to the BLM movement.

COVID-19 is likely to have a long-lasting effect on the market. Online shopping has increased throughout 2020, even when non-essential retailers opened their doors, and we would expect this to continue even when a vaccine becomes available. The watches and jewellery industry, which has generally been slow to enter the ecommerce space, will have to innovate and learn to engage with customers online via transactional sites and a social media presence.

The sector has suffered this year, due both to people being worried about their finances and also the distinct lack of tourism, which usually brings in lucrative sales. Many people say they intend to spend less on fashion purchases and even those more comfortable financially are indicating they will trade down.

However, there are certainly opportunities to be had. Jewellery and watch brands and retailers should be taking advantage of the fact that people have not been able to buy experiential gifts for family and friends on special occasions. This category is already more reliant on gifting than others and it should be highlighted how jewellery and watches make good sentimental gifts for loved ones during these tough times.



"The first lockdown due to COVID-19 came as a shock to many in the jewellery and watch industry; numerous independent retailers had to shut stores with no ecommerce presence to sell items online instead."

– **Chana Baram, Senior Retail Analyst**

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