

Jewellery & Watches Retailing - UK - 2021

Report Price: £2195 | \$2995 | €2600

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This report looks at the following areas:

- The impact of COVID-19 on the jewellery and watch market
- What types of jewellery consumers are buying
- Changes in the channels and retailers used
- The main occasions that consumers buy jewellery and watches for
- Consumers' behaviours and attitudes towards jewellery and watch purchasing

Costume jewellery has become the new lipstick as people treated themselves to stand out, lower-priced jewellery items during the pandemic. The latest research shows that 54% of consumers purchased costume jewellery in 2021, up from 50% in 2020. It is the category that has seen the biggest uplift in purchasing when comparing the data with last year's Report, particularly among people buying for themselves. As mask-wearing increased as a result of COVID-19, women looked for alternative ways of making a statement aside from makeup by wearing statement jewellery such as necklaces and earrings, which are the most purchased items of jewellery and both of which are also clearly visible on Zoom calls.

The jewellery and watches market is seeing a gradual recovery in 2021, with sales estimated to grow by 13% to £5.4 billion in 2021, driven by renewed consumer confidence and optimism as people buy pieces for socialising, weddings, and occasions such as christenings that are being held as restrictions on events lift.

While the watch market has bounced back in 2021, the market is increasingly polarised, with lower-priced watches continuing to struggle as the growing demand for smartwatches pressures brands at the bottom end. COVID-19 has accentuated a trend that existed pre-pandemic, with consumers opting to buy smartwatches over traditional watches.



"As the jewellery and watches market rebounds from the harsh impact of COVID-19 on the sector, sales are estimated to recover gradually, but it will take several years to reach pre-pandemic levels."

– Tamara Sender Ceron,
Senior Fashion Analyst

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As consumers cut back on their spending on fashion, watches and jewellery during 2020 as a result of the pandemic, they are now looking to splash out on unique items. Close to a quarter had a bespoke piece of jewellery/watch made, +9 percentage points since the last Report in 2020. There has also been a 7 percentage point rise in consumers personalising items. There are opportunities for jewellery and watch retailers to encourage consumers to trade up by offering bespoke and personalised items and through exclusive collaborations with designers. Given that two fifths of women aged 16-34 are also interested in attending a jewellery class or workshop, there is scope to appeal to this demographic by inviting them to see how items are made, participate and then give them the opportunity to commission a bespoke piece.

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