

Jewellery & Watches Retailing - UK - 2022

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This report looks at the following areas:

- The effect of the cost-of-living crisis and the crisis in Ukraine on the jewellery and watch market.
- Types of jewellery consumers are purchasing.
- Where and how consumers choose to buy jewellery and watches.
- Attitudes and behaviours towards jewellery and watch purchasing.
- Consumer interest in innovations within the jewellery and watch market.

Nearly four fifths (78%) of consumers agree that lesser-known brands are just as good quality as big brands, giving independent and niche brands more opportunity in the market. Consumers – in particular Gen Z – look for unique designs, and this gives niche brands the advantage point.

As the cost-of-living crisis takes hold in the UK, consumers will look to trade down or miss out on non-essential purchases altogether as their budgets tighten. However, so far luxury goods seem to be unscathed by the current economic climate, as premium buyers tend not to be swayed and will still purchase, with the view that high-end pieces are seen as stores of value.

Many people say they intend to spend less on fashion purchases and even those more comfortable financially are indicating they will trade down. Rising inflation levels and skyrocketing household bills mean that consumer budgets are restrained, putting a dampener on new purchases.

With interest in sustainability rising within the market, coupled with the conflict in Ukraine casting doubts over the origin of diamonds and resources, this strengthens the case for man-made, lab-grown diamonds and stones, as well as for pre-loved jewellery and watches. The call for more sustainable practices across retail as a whole generally comes from the younger generations, but brands can further highlight their ethical changes and educate consumers who might otherwise be unaware.



“Recovery remains strong within the jewellery and watches market, with bridal jewellery, a strong luxury sector and the return of international tourism driving positive growth. The cost-of-living crisis will continue to put downward pressure on consumer spending, negatively affecting mid-market and independent brands.”

– Fiona McDonald, Retail Analyst, September 2022

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