

# 2017 Silver Jewelry Sales Results

Conducted for:



March 2018



## Introduction

Silver has become an increasingly important category for many jewelers over the past several years, both in driving sales and providing margin. To determine specifics on market performance and help support the category's further growth, the Silver Promotion Service fielded a market measurement study for the ninth consecutive year.

## Objectives

Jewelry Retailers were surveyed to determine:

- How 2017 silver jewelry sales compared to 2016.
- How 2017 holiday sales for silver jewelry compared to the 2016 season.
- Which merchandise categories had the best maintained margin over the 2017 holiday season.
- What price points of silver jewelry have the greatest amount of sales.
- How silver jewelry performs compared to other categories in their store.
- Whether they increased their inventory of silver jewelry in 2017.
- Which category had the best inventory turnover rate.
- What age groups are buying the most silver jewelry and where they see their best-selling opportunities with silver.
- How important silver jewelry is to their business.
- How optimistic they are that the current silver boom will continue for the next several years.

## Methodology

The survey was conducted online from January 24 to February 21, 2018. The questionnaire was sent multiple times to a total of 25,000 INSTORE E-subscribers via custom e-blast and the e-news bulletin. In addition, a survey link was included on [instoremag.com](http://instoremag.com) as well as INSTORE's Facebook page. As of February 21, 2018, 154 retailers had responded and form the basis for this report.

## Executive Summary

- 59% of the jewelry retailers said their silver jewelry sales increased in 2017. 23% said their silver jewelry sales remained the same and 18% saw a decrease in sales.
- 48% said their silver jewelry sales increased between 11 and 25%. 15% saw an increase over 25%. The average increase in 2017 for silver jewelry sales was 17%.
- 56% of the jewelry retailers said their 2017 holiday season sales of silver jewelry increased over the 2016 holiday season. 24% said their holiday season silver jewelry sales remained the same while 20% said their sales decreased.
- The following merchandise categories gave retailers the best maintained margins during the holiday season:

### Percent rating category as "best"

Silver Jewelry	51%
Bridal Jewelry	18%
Diamond Jewelry	15%
Gold Jewelry	13%
Platinum	3%

- 57% said silver experienced the best inventory turnover rate in 2017; 19% said diamond, 12% bridal and 12% gold.
- The two best price points where retailers are experiencing the greatest amount of sales in silver jewelry are \$100 - \$500 (50%) and less than \$100 (45%).

### Price Point Range

More than \$1,000	2%
\$501 - \$1,000	3%
\$100 - \$500	50%
Less than \$100	45%

- Retailers said their silver jewelry sales as a percentage of their overall jewelry sales were on average 36% of their unit volume and 29% of their dollar volume. Expressed as a median, silver jewelry sales were 25% of their unit volume and 19% of their dollar sales volume.
- 56% increased their inventory of silver jewelry in 2017 an average of 24%.

- The age group buying the most silver jewelry is 20 - 40 according to 47% of the retailers. The 41-50 age group was second.

Over 60	2%
51-60	13%
41-50	24%
20-40	47%
Under 20	14%

- Retailers said the best-selling opportunity with silver is female self-purchase (53%). 29% said gifting, 15% youth market and 3% said bridal party/bridal gifts.
- 79% said silver jewelry is very important or important to their business; 48% said very important.
- 93% of the retailers are optimistic that the current silver boom will continue for the next several years; 56% said they were very optimistic.
- 97% of the respondents are independent retailers and 3% jewelry chains.
- Respondents were from across the country.

New England	13%
Middle Atlantic	17%
East North Central	17%
West North Central	8%
South Atlantic	17%
East South Central	4%
West South Central	9%
Mountain	7%
West	8%

- 80% of the retailers operate one physical store, 12% operate two or more stores and 8% were online only.
- Annual per store sales for respondents are \$1,075,658.