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Market Trend Report

Trends in Silver Jewelry Purchases



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Conducted By: The Jewelers Collective

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Overview

This *Market Trend Report* examines the key drivers of silver jewelry purchases in the U.S among various demographics. It looks at the Silent Generation, Baby Boomers, Gen X, Millennials and Gen Z. It takes a deep dive into Millennials and their jewelry spending habits and what motivates them to buy. It reviews silver jewelry trends and its current status vs gold jewelry. The report concludes with a review of the jewelry industry post COVID-19.

Each generation plays an important yet distinct role in the jewelry marketplace and their attraction to silver jewelry. From the wealthy Silent Generation to the Gen Z consumer, this report explores the key drivers in the jewelry purchase decision making and the characteristics of the silver jewelry consumer.

Even when the economy was ravaged by COVID-19, silver jewelry consumers in the U.S. were still shopping and giving to family, friends and even themselves. There is something about the emotional embodiment found in a gift of jewelry that is propelling a boom in sales since April 2020. It is believed that this rise is likely to continue due to the consumer's demand for quality and more meaningful items.

Continued growth is anticipated for branded silver collections and online sales. The brick-and-mortar retail jeweler remains important as the need for customer service and in store purchases is expected to account for 80 percent of the silver and fine jewelry purchases by 2025.

The Five Generations that Make up Our Society and the Role They Play in the Silver Jewelry Marketplace.

When it comes to shopping for jewelry, each generation has its own distinct personality. Which generation responds best to telephone calls, who is most likely to shop in-store, who is motivated by price or gets hooked because a celebrity endorses a brand? This overview provides each generation’s preferences and personalities.

There are five generations currently identified in the United States:

Generation	Born	Year											
		1920-1930	1930-1940	1940-1950	1950-1960	1960-1970	1970-1980	1980-1990	1990-2000	2000-2010	2010-2020		
Gen Z or Centenials	1996 to Mid 2000's												
Gen Y or Millennials	1977 to 1995												
Gen X	1965 to 1976												
Baby Boomers	1946 to 1964												
Traditionalists or Silent Generation	1945 or Before												

Traditionalists or Silent Generation

The Silent Generation includes those born in 1945 or before – so called because they were raised during a period of war and economic depression. This group is small but, at twenty-four million people in the US, it is still a group that deserves attention – especially because Silents rank as one of the wealthiest generations. The Silent Generation does not always spend much. But when Silents spend, it is selective and with the intention of enhancing life. Their pragmatic spending reflects their willingness to splurge on what they want.

The Silent Generation
Annual Discretionary Spending: \$162.9 billion
Social media channel of choice: NA
Most responsive to: Direct Mail

Traditional media channels are most effective when advertising to Silents. Messages shared primarily via letters, postcards, and newspaper ads are likely to attract interest.

Key Characteristics:

- Prefers direct mail, newsletters, postcards, flyers
- Requires simple, straightforward content
- Prefers imagery that relates to their age group
- Values include family, patriotism, community, and respect

This is a generation that places a high value on family, so images that portray a feeling of community or familial connectedness are more welcomed than simply opting for clichéd images of elderly individuals.

Baby Boomers

Born between 1946 and 1964, Baby Boomers are spending heavyweights due to their population, higher incomes, and large family sizes.

They are receptive to direct marketing. They also like to talk to real people. Boomers have the highest value as consumers in the market today. They spend the most money on each shopping trip, and as they reach retirement age, they are more likely to splurge on items that are not on the grocery list. They spend the most across all categories, including jewelry, and the most per transaction compared with other demographics, preferring premium brands and stores. But they also have the tendency to spend more than they save.

This generation is the most susceptible to traditional marketing and sales tactics. Boomers tend to want to talk to a real person before they make a purchase. Marketing tactics seen as intrusive on their personal lives are not welcomed, but traditional television and newspaper ads are fine.

Baby Boomers

Annual Discretionary Spending: \$548.1 billion

Social media channel of choice: Facebook

Most Responsive to: Traditional Advertising

Key Characteristics:

- Holds customer service above all other factors
- Unlikely to evaluate new products/maintains brand loyalty
- Highest percentage to prefer in-store shopping
- Prefers to purchase locally rather than online
- Prefers simplicity and easy to understand content

For jewelry retailers, there is a huge opportunity to attract those extra dollars that Boomers are spending. Boomers are more likely going to be financially secure and able to splurge on themselves in retirement.

Generation X

The forgotten middle child. Gen X is the smallest generation, born between 1965 and 1980. Gen X has traditionally been ignored by marketers, but they spend the next highest amount behind Boomers. This generation's importance will continue to grow as they are in their earning prime (and as Boomers start to spend less in retirement). Gen Xers are top spenders for all categories buying big ticket items, like cars and houses, and Gen X spends the most on consumer goods and services.

Gen Xers have many time commitments. They are dealing with children, paying mortgages and tuition, and working around the clock. Turns out, they're also on online—more than 80% of this generation reports that they are on Facebook, LinkedIn & Twitter. They grew up without the online shopping experience, so they still enjoy a trip in-store, but have fully embraced online shopping as well.

Generation X

Annual Discretionary Spending: \$357 billion

Social media channel of choice: Facebook, LinkedIn, Twitter

Most responsive to: Word of Mouth, Email

Key Characteristics:

- Prefers honest and clear product and marketing messages
- Most likely to conduct online research at home and shop in person
- Most influenced by email marketing campaigns
- Prefers unique, high-quality products
- Customer service is the most important driver of loyalty

Jewelers should note that Gen Xers appreciate when a retailer recognizes them and provides follow-up. Professional sales techniques and service bode well with this consumer and will assure a loyal customer.

Millennials

Millennials were born between 1981 and 1999 and came of age during the early 2000's. Millennials are starting to earn more money now. They are establishing their careers, paying off student loans, getting married and having families.

Their spending power is growing larger, but budget restraints result in less spend per jewelry transaction. They are the least frequent in-store shopper. This generation is the most responsive to online shopping opportunities and recommendations from friends and family.

Millennials are reshaping the way that goods and services are being marketed by staying unresponsive to traditional marketing tactics. 68% report that they will not make a major decision until they have discussed it with people they trust. Online reviews and customer experiences need to be up to par.

Key Characteristics:

- The largest group in the work force
- Does not like traditional ads
- Prefers user-generated content, social selling, word of mouth
- Very price conscious and seeks the best value
- Motivated by brand engagement, especially through social media

The jewelry industry should harness the power of social media by adding incentives to their marketing plan.

GEN Z

Generation Z covers those born between 1995 to the mid-2000s, and this demographic makes up 32% of the global population. Digitally savvy, they grew up with smart mobile phones and iPads. They do not remember a time before the internet. Generation Z has fewer people — but they are active buyers and spend more money per year, through more transactions, than any other generation. With limited responsibilities, and many of them living with their parents, they spend on retail, restaurants, and entertainment.

Members of Gen Z are not interested in hard sells. Because they have grown up with the internet, they are immune to obvious marketing campaigns. They do not want to hear about why a product is amazing; they want to know how it will benefit them.

Key Characteristics:

- Distrusting of branding and advertising
- Prefers testimonials/influencer content
- Prefer to see real people in real situations
- Prefer brands that contribute to social and economic causes
- Most likely to pre-shop on smartphones

The Gen Z generation relates to micro-influencers, defined as anyone who has a following of between 1,000 and 100,000 on social media, and they drive more engagement than their celebrity counterparts.

Millennials

Annual Discretionary Spending: \$322.5 billion

Social media channel of choice: Instagram, Facebook, Pinterest

Most responsive to: Reviews, Blogs

Gen Z

Annual Discretionary Spending: \$143 billion

Social media channel of choice: TikTok, Snapchat, YouTube

Most responsive to: Video, Influencers

Silver Jewelry Retail Sales and the Consumer

Silver has become an increasingly important category for many jewelers over the past several years, both in driving sales and providing margin. Reasons vary but some of the key factors that have contributed to silver's recent retail sales growth include:

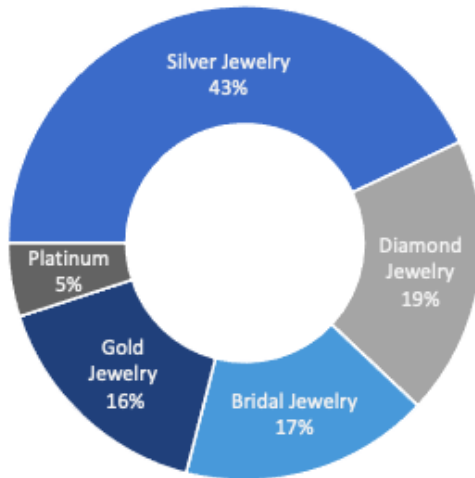
- The growth of designer brands and brand recognition
 - For years it appeared that only Elsa Peretti created fashionable jewelry in silver, but over the years brands like Halston, Van Cleef & Arpels, Cartier, Judith Ripka and David Yurman have created desirable silver designs that were considered chic, fashionable and classic. Their success has paved the way for silver collections at all price points.
- The price of gold made buying a piece of gold jewelry somewhat unattainable for the average customer yet silver jewelry remains affordable to most consumers.
- Jewelry retailers realize they need to offer a broader range of styles and price points to attract the younger consumer.
- Fashion trends that focus on clean lines and minimalism are often best accented with silver jewelry.

The most recent research on the subject was conducted on behalf of the Silver Promotion Service (SPS) in February of 2021 for calendar year 2020. The SPS was a jewelry marketing arm operated by the Silver Institute. The objective of the study was to determine specifics on market performance of silver jewelry.

SILVER JEWELRY RETAIL SALES – 2020 KEY FINDINGS

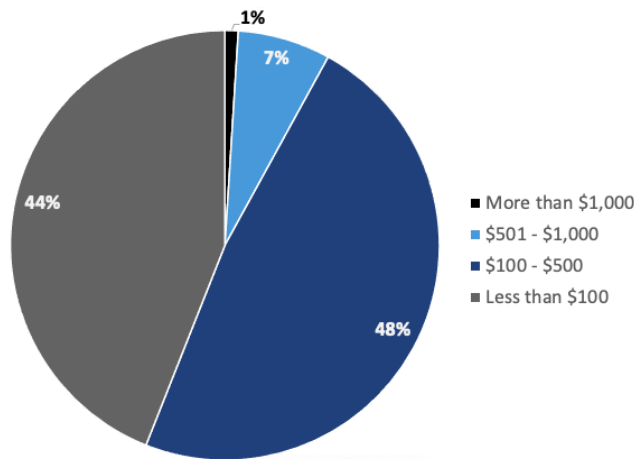
- In a challenging year for retail jewelry sales due to the pandemic, 42% of the retailers said silver jewelry sales increased over the prior year. An additional 20% said their sales remained the same.
- 41% of retailers said their online silver jewelry sales increased.
- 52% said their silver jewelry sales increased between 11 and 25%, while 22% saw an increase over 25%. The average increase in 2020 for silver jewelry sales was 22%.
- Retailers said their silver jewelry sales as a percentage of their overall jewelry sales were on average 34% of their unit volume and 27% of their dollar volume.
- 52% of the jewelry retailers said their 2020 holiday season sales of silver jewelry increased over the 2019 holiday season. 14% said their holiday season silver jewelry sales remained the same while 34% said their sales decreased.
- The following merchandise categories gave retailers the best maintained margins during the 2020 holiday season:

Percentage of Retailers Rating Category as "Best"



Source: Silver Promotion Service/Plumb Club (the jewelry supplier group) Survey - 2021

- Silver jewelry sales continued to have the best maintained margin in 2020 – more than twice that of any other category.
- As in prior surveys, silver jewelry had the best turnover rate at 39% in 2020; 29% said diamond, 13% bridal and 15% gold.
- The two best price points where retailers were experiencing the greatest number of sales in silver jewelry are less than \$100 (44%) and \$100 - \$500 (48%).



- Expressed as a median, silver jewelry sales were 25% of their unit volume and 15% of their dollar sales volume.
- 50% increased their inventory of silver jewelry in 2020 an average of 19%.
- There is continued optimism among retailers that silver jewelry is “important” to their business. 69% said silver jewelry is “very important” or “important” to their business; 41% said “very important”. 89% of the retailers are “optimistic” that silver jewelry sales growth will continue for the next several years; 49% said they were “very optimistic.”

Silver Jewelry Sales and the Consumer

It is interesting to note that the age group buying the most silver is females between 20 - 40 years old, which is Millennials/Gen Y who were born between 1977 and 1995. They are currently between 20 and 40 years old (72.1 million in the U.S.).

- Gen Y.1 = 25 - 29 years old (around 31 million people in the U.S.)
- Gen Y.2 = 29 - 39 (around 42 million people in the U.S.)

In the 2021 study, the age group buying the most silver jewelry was 20–40, according to 51% of the retailers. The 41-50 age group was second at 26%.

Who is Buying Silver?	
Over 60	1%
51-60	9%
41-50	26%
20-40	51%
Under 20	13%

In 2020, sales to the 41-50 age group increased by 11% and the 20-40 age group saw a decline of 12%. This core group of 20-40 has accounted for most sales for all 12 years of the study.

Sales by Age Group and Year												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Under 20	13%	14%	17%	14%	11%	17%	15%	8%	14%	16%	9%	13%
20 – 40	63%	62%	57%	62%	58%	56%	58%	60%	47%	55%	63%	51%
41 – 50	18%	19%	22%	17%	22%	22%	20%	22%	24%	23%	15%	26%
51 – 60	6%	4%	4%	6%	7%	4%	6%	8%	13%	5%	8%	9%
Over 60	1%	1%	1%	1%	2%	1%	1%	2%	2%	1%	5%	1%

In the most recent survey, retailers said the best-selling opportunities with silver are female self-purchase (35%), while 27% said gifting, and 33% said Millennials. Just 5% said bridal party/bridal gifts or other.

Selling Opportunities by Year												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Female Self-Purchase	55%	57%	50%	47%	50%	49%	46%	53%	53%	37%	41%	35%
Gifting	25%	24%	26%	31%	30%	30%	34%	32%	29%	38%	29%	27%
Youth Market	20%	22%	24%	22%	20%	19%	17%	14%	15%	-	-	-
Millennials	-	-	-	-	-	-	-	-	-	23%	28%	33%

A Closer Look at the Millennial Generation and Their Buying Habits

Much has been discussed and written about the tremendous cultural, social, and financial impact yielded today by Millennials. This fiercely independent and often misunderstood group of modern American consumers is influencing – and even changing – the game when it comes to the jewelry-buying experience.

The Millennial generation refers to people who were born during the last two decades of the 20th century. It always takes sociologists and other social scientists a few years to settle on a name. For a while, Millennials were known as Generation Y, since they are the generation that follows Generation X.

What Are Millennials Known For?

As their name suggests, Millennials are known for being born near the very end of the last millennium. It was during the Millennials' childhoods and teenage years that technological advancements revolutionized the world we live in. Think of all the many aspects of life affected or even controlled by the internet—Millennials came of age at the same time all these changes were happening.

Millennial Characteristics

It is hard to pick a characteristic that all the millions of people born between 1980 and 1995 share. However, researchers and sociologists have outlined a few of the key characteristics of the group:

- **Millennials are good at accepting change.** Millennials have witnessed a massive shift in technologies, the economy, and business throughout their lifetime. If life has taught them anything, it is that things don't stay the same for long.
- **Millennials are curious.** If there is a faster, better way of doing something, Millennials want to know. They will take advantage of the tools available to them to be more effective. Researchers say that this quality makes them valuable employees.
- **Millennials value teamwork.** This generation tends to enjoy collaborative work environments where they can seek out alternate viewpoints and input from others.

History from a Millennial's Point of View

Most Millennials remember the terrorist attacks of 9/11. This event is an important intersection with history that distinguishes them from the generation that came after.

Most Millennials were teenagers or young adults when the first social media platforms became available, technologies that changed the way people communicate with each other and interact with the world around them. Millennials may be able to remember the world before social media. But they have a challenging time imagining a future without it.



Millennials entered the economic recession of 2008 shortly after college or even during college. Many of them may have lost a job on account of this crisis or were compelled to change careers or consider a different path.

Millennials and Their Jewelry Purchase Power

Millennials now encompass the ranks of 30-somethings and even some 40-year-olds. They're obviously also composed of a great number of jewelry purchasers, especially when it comes to silver jewelry, diamond (or other, non-traditional gemstone-centered) engagement rings. Research by De Beers shows that Millennials (who represent just under 30% of the world's population) accounted for nearly 60% of diamond jewelry demand in the U.S. in 2017 — and nearly 80% in China.

The first deeply digital generation in American history, Millennials are estimated to account for as much as \$600 billion in spending here every year. Some data holds that they also make as much as 55% of their overall purchases online — a figure that's only surged since the COVID-19 pandemic wave hit America in the early days of 2020.

Reaching the Millennials

When it comes to connecting with and converting them into buyers, brand ambassadors and repeat jewelry customers, the old way of doing business probably is not going to be effective with this audience.

As we return to something close to “normal” in our not-quite-post-pandemic world, this will become even more true. Life experiences and adventures, such as vacations and travel, are at a premium with Millennials. This customer does not want to be treated like a number. The stodgy, stuffy, Old-School attitude and ambiance long championed in the retail jewelry world just is not going to resonate with this audience — though it goes without saying, real refinement and class never go out of style.



The Importance of Digital

Much of this elevated shopping experience is likely to occur not just inside the jewelry store, but in the digital domain as well. Because of this, it is vital to deliver a smart, smooth, captivating online experience. Retailers need to ensure their sites are also optimized for mobile viewing, browsing, and buying.

True Love is Timeless

This is particularly true when it comes to the institution of marriage. The De Beers Diamond Insight Report 2019 reported that Millennials and Gen Z have the highest rates of cohabitation, meaning many couples are living together — minus the traditional bond or label of marriage. Just as what it means to be in a committed relationship with another person changes, so have the styles, designs and costs of rings that are used to symbolize these relationships and bonds. Natural diamonds, lab-grown synthetic diamonds and alternative gemstones are all purchased and worn to express various forms of love and commitment today.

To Brand or Not to Brand

Today Millennials are wearing streamlined jewelry that focuses on geometric shapes, delicate gemstones, and asymmetrical stacks. No matter the style, minimalistic jewelry pairs with any look. Millennials do not care as much about big-name brands and expensive labels, and many actively embrace the idea of “label-less fashion.” In fact, some people are outright embarrassed to wear noticeable brand items, like those belonging to Gucci and Coach. The popular opinion is that those items shout “trying too hard” to the point that they are a turnoff to this generation. Designer jewelry brands without logos and smaller brands and artisan design are what many Millennials prefer.

Gender is Not a Big Concern

Millennials are also known for taking steps away from the concept of traditional gender roles and have actively blurred the lines between what jobs, clothes, and activities “belong” to specific genders. Many brands in every industry are capitalizing on this shift in perception. When it comes to jewelry, there are many options that do not look overly girly and feminine but instead offer bold clean designs that can be worn by both men and women.

Keep it Ethical

Millennials are much more ethically and socially conscious than previous generations and typically prefer to support jewelry brands that use recycled or ethically sourced materials. Many people also like to buy jewelry when the proceeds support important social causes, especially in underserved areas with poor economic stability. People like jewelry that looks good and helps make the world a better, more sustainable place.

Jewelry Trends - Gold Versus Silver

All that Glitters is Silver

There were strong hints last year about the comeback of silver jewelry, but this cool-toned metal was everywhere on the Spring/Summer 2022 runways: Balenciaga, Jonathan, Givenchy, Paco Rabanne, and Prada, to name a few. Silver's prominence has slowly accelerated over the past few seasons, pointing to a more muted metal era. For Spring/Summer 2022, looks were sleek and edgy, and for Fall/Winter 2022, heavier-weight pieces stood out at Saint Laurent, Balmain, Jil Sander, and Bottega Veneta.

Silver's Current Appeal

It is believed that modernist minimalism, the Y2K, and goth fashion movements fuel the silver-centric trend. More quiet movements like modernism have created a fresh take on minimal dressing, stripping color in jewelry to be more subdued in the name of streamlining and focusing on sculptural shapes instead. This is not the commonplace silver mall jewelry of the '70's but modern, clean, and sophisticated with a twist. It suddenly feels fresh again — lending itself to an elevated and sculptural mood. Some pieces have an edgier look as well as subversive punk rock vibes.

Some connect silver's current appeal to the strong teenage nostalgia at the forefront of fashion, encompassing the jewelry trends rooted in many people's first experiences with luxury. "Remember your first Tiffany heart charm necklace, Elsa Peretti bean pendant, or that first Chrome Hearts purchase?" These things create a renewed connection to the past that we will continue to take into the future.

Furthermore, combining yellow gold and silver ultimately lends itself to more accessorizing options, a concept anyone investing in jewelry can appreciate. In the past, gold has always equated to optimal luxury, but today people look at silver with a heightened sense of value.



The Role and Importance of Jewelry Post Covid-19

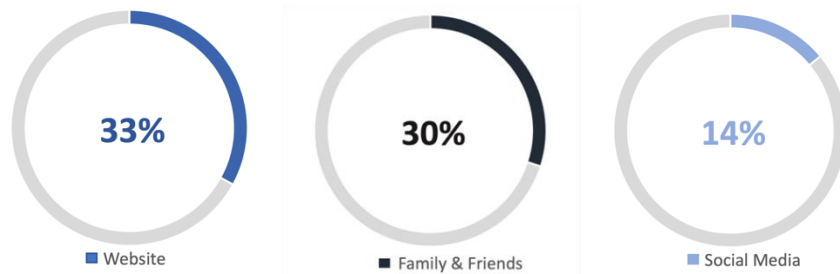
In the US, COVID-19 appears to have had a positive effect on jewelry sales, with 30% of consumers reporting they purchased more jewelry during the pandemic, according to a 2021 study from the jewelry supplier group The Plumb Club.

“The pendulum definitely swung from experiential to material purchases,” says Plumb Club executive director Lawrence Hess. “My personal opinion is the industry is in a much better place than where it was pre-pandemic.”

Because many brick-and-mortar stores were closed for months, 72% of consumers said they bought jewelry online, and a surprising 39% said spending so much time at home inspired them to buy *more* jewelry. One reason for the uptick: When folks worked from home and participated in virtual meetings, 41% wanted to wear jewelry that could be seen on-screen. 49% of consumers bought as much jewelry as they always did, while 21% purchased less. This need for online visibility presented a great opportunity for silver, which provided great design options at desirable price points.

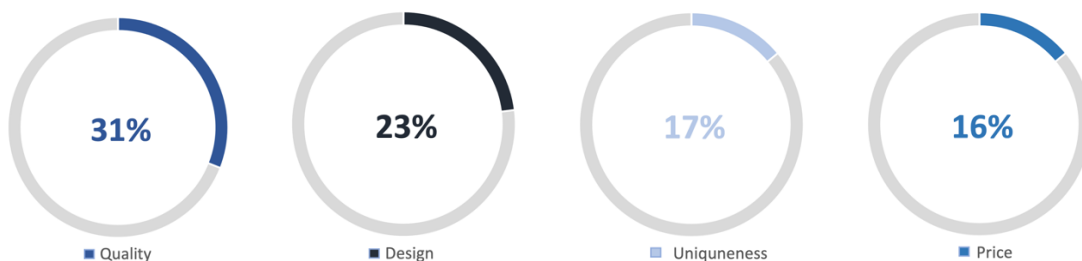
The pandemic accelerated the trend toward digital purchases as people had no other option but to shop online. The poll also found that, all things being equal, two-thirds of respondents—63%—prefer to purchase jewelry in-store, with 25% calling out independent jewelers specifically. Only 28% preferred to purchase online.

Even so, a retailer’s website remains the number one influencer driving purchases, the survey found, cited by 33% of respondents. “Family and friends” were ranked as the second biggest influencer, chosen by 30%, and social media advertising was ranked third, with 14%.

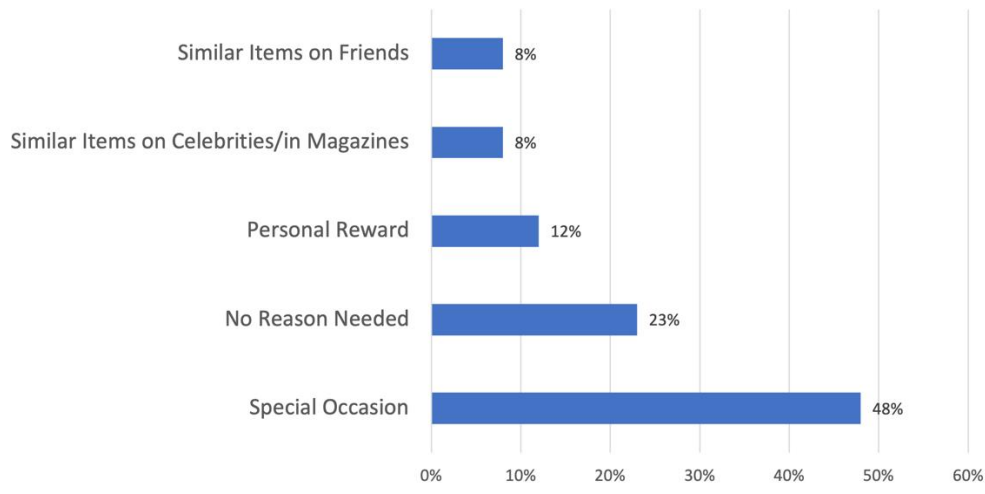


The survey also found that the average price of a jewelry purchase was \$1,207, higher than in past years. In addition, 57% of those surveyed said the availability of financing would influence their decision to purchase—which was one of the survey’s most surprising findings.

As for what consumers were looking for in jewelry items, 31% said quality, 23% referenced design, and 17% mentioned uniqueness. Price came in fourth, at 16%.



As to why they purchased jewelry, 48% of respondents said it was for a special occasion, 23% said there was “no reason needed,” 12% did it as a personal reward, 8% bought when they saw similar items on celebrities or in magazines, and 8% purchased after seeing similar items on friends.



In addition, 72% of respondents said they would be willing to pay more for a piece that was sustainably sourced, and 26% answered they would pay “a great deal” more for such a piece. Some 65% of consumers reported they typically wear jewelry at home. A surprising 44% said that lockdown did not alter how often they wore jewelry, with 23% telling the pollster that they wore it more. Only 33% said they wore jewelry less often.

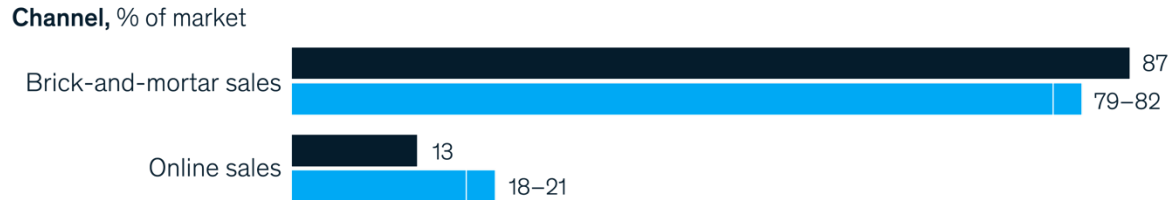
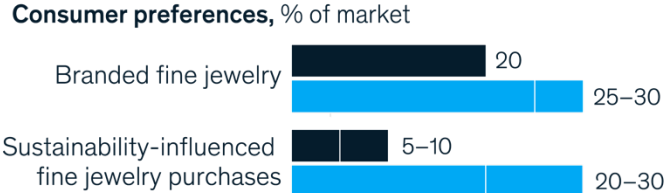
As for what exactly consumers were wearing at home, 39% said they mostly wore rings. However, 62% of consumers said they purchased necklaces and earrings to spiff up their online and virtual image. Those surveyed said that they plan to continue to purchase fine jewelry in the future. Jewelry is considered lasting and not like other accessories that go out of fashion.

A Global View

Business of Fashion, a fashion forecasting company, and McKinsey & Company, a management consulting firm, have collaborated on the [State of Fashion Report 2021](#). The report takes a deep dive into fine jewelry and watches over a five-year period.

As uncertainty caused by the COVID-19 pandemic rippled across the globe and short-circuited demand, the fine jewelry and the watch industries suffered revenue declines of 10 to 15 percent and 25 to 30 percent, respectively. Physical retail store closures for extended periods exposed the fact that jewelry stores in general were slow to transition to digital and that they were negatively affected, lagging far behind other luxury categories—with online sales representing 13 percent of the global market for fine jewelry and just 5 percent for watches. Meanwhile, the abrupt halt to global travel stifled fine jewelry and watch purchases made by consumers on trips abroad, which accounted for 30 percent of the pre-pandemic market.

The global fine-jewelry market is expected to experience positive growth overall from 2019 to 2025.



Source: McKinsey analysis



While there is little doubt that the post pandemic market will continue to present tough conditions for both the jewelry and watch industries, the next five years also offer significant opportunities for players to rewrite the rule book across products, distribution models, and engagement strategies. Those that anticipate or at least embrace the changes in the marketplace and participate can expect growth and set a new standard in jewelry sales.

Conclusion

Looking forward, it is expected that the global fine jewelry market will be more branded, more digital, and more sustainability-focused than ever before, allowing strong growth potential for silver. For a market that has often historically been known as the opposite of those attributes, the path to 2025 is poised to send waves of change throughout the industry.

Branded fine jewelry is expected to be on the rise, with an annual growth rate of 8 to 12 percent from 2019 to 2025. This means that branded fine jewelry will grow approximately three times faster than the total market. Because price points in branded fine jewelry can be around six times higher than for unbranded products, competition between established luxury jewelry brands, fashion brands, and new direct-to-consumer companies will heat up as players compete to win customers who are turning toward brands that reflect their distinct points of view. Due to its price points and design capabilities, branded silver jewelry is presented with strong opportunities for growth.

Many branded players will find themselves well positioned for the expected growth of online sales; however, emerging direct to consumer players will apply pressure and give established players a sense of urgency to move quickly. According to McKinsey, global online fine jewelry sales are expected to increase from 13 percent to a range of 18 to 21 percent of the total global jewelry market by 2025. With the target silver consumer being very tech savvy, they will likely be shopping more online. The move toward online, however, must be carefully considered by jewelers so that it does not discount the importance of humanizing digital experiences. Consumers will expect the same level of customer service and attention to detail online as they do in stores, and with about 80 percent of fine jewelry purchases projected to be made in stores in 2025, seamless connectivity between online and in store will be paramount.

SOURCES Resources for this article include:

The Plumb Club's, a jewelry supplier group, *2021 Market Study* which surveyed 1,049 men and women, ages 25–60, with a focus on 10 U.S. markets.

Business of Fashion (U.S. Trend Report) & *McKinsey June 2021 State of Fashion Report*.

The De Beers Diamond Insight Report 2019 & *Zillow*.

The Silver and the Consumer study conducted on behalf of the Silver Promotion Service in February of 2021 for calendar year 2020. This was the twelfth consecutive year for this U.S. market measurement study. The most recent was conducted online from January 26 to February 22, 2021.

Vogue Spring and Fall 2022 Runway Review, *The Zoe Report*, *The Fashion Insider*.

Pew Research Center, *Green Buzz Agency*, *National Retail Federation*, *The Center for Generational Kinetics*, *Epsilon-Conversant* & *Hallam*.

About the Author

This report was written by Gloria Maccaroni, publisher and editor in chief of *The Jewelers Collective*. With over 25 years of experience in the fine jewelry and watch industry, Maccaroni has her pulse on consumer insight and jewelry trends. *The Jeweler's Collective* is a trade magazine for the fine jewelry retailer which offers information and news on trends and business growth.