

# 2022 Silver Jewelry Sales Results

Conducted for:

The Global Source  
**THE SILVER INSTITUTE**

**TJC**  
THE JEWELERS COLLECTIVE

March 2023

## **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 Institute fielded a market measurement study for the thirteenth year.

## **Objectives**

Jewelry Retailers were surveyed to determine:

- How 2022 silver jewelry sales compared to 2021.
- How 2022 holiday sales for silver jewelry compared to the 2021 season.
- Which merchandise categories had the best maintained margin over the 2022 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 2022.
- 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 silver jewelry sales growth will continue for the next several years.

## **Methodology**

The survey was conducted online from February 9 to March 8, 2023. The questionnaire was featured in a full-page ad in The Jewelers Collective (TJC) Spring issue which was mailed to retailers and to TJC E-subscribers. As of March 8, 2023, 108 retailers had responded and form the basis for this report.

## **Executive Summary**

- 52% of the jewelry retailers said their silver jewelry sales increased in 2022. 22% said their silver jewelry sales remained the same and 26% saw a decrease in sales. 26% of retailers said their online sales increased.
- 52% said their silver jewelry sales increased between 11 and 25%. 7% saw an increase over 25%. The average increase in 2022 for silver jewelry sales was 14%. Those who saw a decrease averaged -18%.
- 52% of the jewelry retailers said their 2022 holiday season sales of silver jewelry increased over the 2021 holiday season. 24% said their holiday season silver jewelry sales remained the same while 24% 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	38%
Diamond Jewelry	21%
Bridal Jewelry	21%
Gold Jewelry	18%
Platinum	2%

- 30% said silver experienced the best inventory turnover rate in 2022; 13% said diamond, 16% bridal and 36% gold.
- The two best price points where retailers are experiencing the greatest amount of sales in silver jewelry are less than \$100 (50%) and \$100 - \$500 (45%).

### Price Point Range

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

- Retailers said their silver jewelry sales as a percentage of their overall jewelry sales were on average 28% of their unit volume and 19% of their dollar volume.
- 61% increased their inventory of silver jewelry in 2022 an average of 21%.

- The age group buying the most silver jewelry is 20 - 40 according to 52% of the retailers. The under 20 age group was second at 17%.

Over 60	6%
51-60	11%
41-50	15%
20-40	52%
Under 20	17%

- Retailers said the best-selling opportunities with silver are female self-purchase (34%), while 26% said gifting, and 31% said millennials (ages 23 to 41). Just 9% said bridal party/bridal gifts or other.
- 51% said silver jewelry is very important or important to their business; 27% said very important.
- 88% of the retailers are optimistic that silver jewelry sales growth will continue for the next several years; 46% said they were very optimistic.
- 88% of the respondents are independent retailers, just 2% jewelry chains, and 10% "other."
- Respondents were concentrated in the East.

New England	13%
Middle Atlantic	41%
East North Central	20%
West North Central	2%
South Atlantic	15%
East South Central	9%
West South Central	0%
Mountain	0%
West	0%

- 72% of the retailers operate one physical store, 12% operate two or more stores and 16% were online only.
- Annual per store sales for respondents are \$1,841,837