



Market Report

A Snapshot of your Marketing Sector

Jewellery Design and Retail

This pack has been designed to provide information on setting up a business in the **Jewellery Design and Retail** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **December 2024**.

What do I need to know about the Jewellery Design and Retail market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ UK market size for the jewellery and watch market is estimated at **£5,950m in 2023, forecast to rise to £6,618m by 2028 representing a growth rate of 4.8%**. The outlook remains positive as investment in sustainability and traceability will become essential for brands in all corners of the market. Watches have shown a slight decline, partly due to inflation affecting watch prices and the increasing demand for smartwatches. 69% of jewellery shoppers find it easy to shop for jewellery online. (Mintel, *Jewellery and Watches Retailing - UK*, September 2024).
- ◆ Over the **five years through 2029-30**, jewellery makers' revenue is expected to climb at a compound annual **rate of 0.2% to £1.3 billion. Retailers generate 39.8% of the total industry revenue**, with a strengthening trend in online sales. The sale of high-value jewellery will remain resilient, as individuals of a high net worth are less susceptible to economic conditions and spending pressures. (IBISWorld, *Jewellery Manufacturing in the UK*, June 2024).
- ◆ The lingering cost of living dampened sales in 2023-24. Over the five years through 2024-25, revenue is expected to expand at a compound annual **rate of 1.5% to £7.8 billion**, including a 0.4% climb over 2024-25, with sales of higher-end jewellery and watches remaining resilient to the current economic downturn. Similarly, the **operating profit margin** has bounced back from pandemic lows, supported by higher-end jewellery, reaching an **expected 6% in 2024-25**. (IBISWorld, *Jewellery & Watch Stores in the UK*, July 2024).
- ◆ The watch and jewellery market in the **UK had the fifth largest revenue in the world in 2023**, with a revenue of approximately **US\$17.5 billion**, although this was far behind the top three of China, India, and the USA. In 2023, UK households purchased approximately £8.6 billion worth of jewellery, clocks, and watches. (Statista, *Jewellery in the UK*, 2024).
- ◆ A new segment of the online market helping keep the industry afloat with its sleek designs and affordable price points: demi-fine jewellery. In 2023-24, **revenue is expected to climb 4.9% to £2.4 billion**, while the average **profit margin is set to be 7.6%**. Influencer marketing drives up necklace purchases. With varying designs, from simple daily chains to elaborate statement pieces, and influencer partnerships promoting more affordable demi-fine brands, necklace sales are edging upwards. (IBISWorld, *Online Jewellery & Watch Retailers in the UK*, January 2024).
- ◆ The national organisations for this industry are the [National Association of Jewellers](#) and the [Association for Contemporary Jewellery](#). Other industry bodies include [Contemporary British Silversmiths](#), [Craft Scotland](#), the [Crafts Council](#) and [The British Watch & Clockmakers Guild](#).

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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **IBISWorld - Jewellery Manufacturing in the UK (June 2024).** 3D printers have allowed producers to design and manufacture jewellery faster, increasing time efficiencies while maintaining quality standards. Technological developments have led to the development of lab-grown diamonds, helping to make diamond jewellery more affordable to a range of markets. Lab-grown diamonds eliminate harmful mining practices and reduce environmental impact, appealing to eco-conscious consumers and improving industry sustainability.
- ◆ **IBISWorld – Jewellery & Watch Stores in the UK (July 2024).** The shift towards online shopping accelerated by COVID-19 is here to stay, pushing jewellery and watch retailers to engage more with online platforms. The challenge lies in replicating the in-person shopping experience online, with companies like Watches of Switzerland leading the way in virtual boutiques. The use of augmented reality and other omnichannel experiences will help retailers compete effectively. Wearable tech challenges the traditional watch segment. The advent of smartwatches has caused this shift, making the market for traditional watches more competitive. Other products include jewellery produced fusing other materials (e.g. platinum, palladium and titanium), silverware and gifts and demi-fine jewellery. The diverse products offered in this segment appeal to varying consumer preferences and budgets.
- ◆ **IBISWorld – Online Jewellery & Watch Retailing in the UK (January 2024).** Given online watch and jewellery retailers don't have a physical retailers, they're looking for ways to get around consumers wanting to try before they buy. Virtual reality features on websites and apps – like superimposing items onto their wrist or neck or using a sizing tool by taking measurements like wrist circumference – can help people visualise how the item will look in person and determine the correct size.

There are also a number of online resources you may find helpful:

- ◆ **Retail Jeweller** regularly publishes opinion pieces and [trading news](#) from experts in the industry. They also publish an industry report, Retail Jeweller, available on subscription.
- ◆ **Craft Scotland, Craft Directory** (www.craftscotland.org/craft-directory). Using this link may help you assess competitors in the market by reviewing other jewellery manufacturers and designers. This organisation also offers the [Craft Scotland Sector Report 2023](#) which contains some useful data on economic contribution by craft sectors, including jewellery.
- ◆ **National Association of Jewellers, Industry News** (<http://www.naj.co.uk/jewellery-news>). Keep up to date with the latest developments in the jewellery industry such as new product launches, events, advice for businesses and other articles of interest.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.



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How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) ["Find a Chartered Accountant"](#) tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk ["Licence Finder"](#) tool

Law Society of Scotland's ["Find a Solicitor"](#) tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

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