

Beat: Lifestyle

INDIA GEMS and JEWELRY Market to Grow at CAGR 11% till 2021

TechSci Research Forecast

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USPA NEWS - Growing demand for designer jewelry, favourable government policies, rising disposable income along with formation of free zones to drive India gems and jewelry market through 2021. According to a recently released TechSci Research report,...

Growing demand for designer jewelry, favourable government policies, rising disposable income along with formation of free zones to drive India gems and jewelry market through 2021. According to a recently released TechSci Research report, 'India Gems and Jewelry Market By Product Type, By Point of Sale, By Organized vs. Unorganized, Competition Forecast and Opportunities, 2011-2021', gems and jewelry market in India is projected to grow at a CAGR of 11.26%, during 2016-2021 on account of growing presence of international and domestic players, significant decline in jewelry making charges, increasing westernization and aggressive marketing strategies adopted by various players in the country.

Changing lifestyle preferences has led to increase in brand consciousness and inclination of consumers towards western brands, which in turn resulted in increased demand for exclusive designer jewelry, across the country. According to National Council of Applied Economic Research, in 2015, the number of middle class households in India was 53.3 million and the same is expected to reach to 113.8 million by 2025.

Moreover, according to Central Intelligence Agency, India median age by gender in 2016 is 27.6 years, with that of males standing at 26.9 years and that of females at 28.3 years. India's young population comprises more than 50% of the country's total population, which is one of the primary reasons to which increase in demand for designer jewelry can be attributed. Increase in personal disposable income and rising standard of living in urban areas, has shifted the mindset of consumers from saving to consumption and led to increased spending on lifestyle.

Source : TechSci Research

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