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# **UNLOCKING POTENTIAL IN THE USA MARKET THROUGH NAVIGATING TRENDS AND OPPORTUNITIES**



The Gem & Jewellery Export Promotion Council  
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# UNLOCKING POTENTIAL IN THE USA MARKET THROUGH NAVIGATING TRENDS AND OPPORTUNITIES

## Executive Summary

The United States is the largest gem and jewellery market globally, with an estimated valuation of \$73.32 billion in 2023. This growth is fuelled by a combination of rising consumer spending, evolving fashion trends, and a strong preference for ethically sourced and sustainable jewellery. The USA's jewellery market is characterized by robust demand across all key product categories, including diamond and gold jewellery, lab-grown diamonds, and customized pieces.

India plays a critical role in supplying the US market, with a 16.8% share in US jewellery imports. The bilateral trade in gems and jewellery reached \$12.3 billion in 2023, reflecting a steady growth of 5.2% CAGR from 2020-2023. The increasing penetration of e-commerce, omnichannel retail strategies, and digital innovations such as virtual try-ons, AI-driven recommendations, and blockchain authentication are further driving market transformation. However, businesses need to navigate challenges such as high competition, regulatory complexities, and shifting consumer preferences to succeed in the market.

This report is an attempt to study the trade dynamics, market opportunities, consumer preferences in USA and equip Indian exporters with practical strategies to strengthen their presence in the USA market. Also, this report is an extension of the insightful discussions shared in a webinar conducted by GJEPC as part of their market insights series in August 2024.





## 1.1 Bilateral Trade Overview

The United States imports a substantial portion of its gems and jewellery from India, making India a crucial trade partner in this sector. The total bilateral trade between India and the USA for gems and jewellery in 2023 stood at \$12.3 billion, with India supplying 16.8% of total US jewellery imports.

India's exports to the USA primarily consist of diamond jewellery, gold jewellery, coloured gemstones, and fashion jewellery. India specializes in the diamond processing industry, supplying both natural and lab-grown diamonds to the US market. Gold jewellery continues to be a staple in the US, catering to a mix of contemporary and classic design preferences. Additionally, coloured gemstones such as sapphires, emeralds, and rubies from India are widely sought after, particularly in the high-end jewellery segment. Fashion and silver jewellery have also gained significant traction due to their affordability and trend-driven appeal.

### Key Export Categories from India to the USA:

- **Diamond Jewellery:** India dominates the diamond processing industry, supplying both natural and lab-grown diamonds to the US market.
- **Gold Jewellery:** Traditional gold jewellery remains a staple in the US market, with demand for both contemporary and classic designs.
- **Coloured Gemstones:** India exports high-quality sapphires, emeralds, and rubies to meet the rising demand for gemstone-studded jewellery.
- **Fashion & Silver Jewellery:** The growing demand for affordable and stylish jewellery has led to an increase in silver and fashion jewellery exports from India.

### Trade Growth Rate:

The bilateral trade between India and the USA has been experiencing steady growth, with a 5.2% CAGR recorded between 2020 and 2023. This growth is attributed to rising consumer interest in fine jewellery, the increasing role of digital commerce, and strong branding efforts by Indian manufacturers.

### Key Players in India-USA Jewellery Trade

- The India-USA jewellery trade is supported by several key players, including large manufacturers, wholesale suppliers, and emerging direct-to-consumer brands. Titan Company Ltd. is one of India's largest jewellery manufacturers and has been expanding its presence in the USA. Rajesh Exports, a leader in gold jewellery exports, has established a strong distribution network catering to the American market. Kalyan Jewellers and Malabar Gold & Diamonds have also been expanding their footprint in the USA by opening flagship stores and forming strategic partnerships.
- Premium Indian jewellery brands such as Tanishq, a Tata Group subsidiary, have gained recognition for their high-quality craftsmanship and contemporary designs. Vaibhav Global Limited, a major player in the affordable and trendy jewellery segment, has leveraged digital retail platforms to increase accessibility to US consumers. Additionally, several Indian manufacturers collaborate with US-based retailers like Signet Jewelers, Tiffany & Co., and Blue Nile to expand their market presence.

1.2 Economic Parameters of USA (2023)

A strong economic environment supports jewellery sales in the USA, driven by high disposable income, strong urbanization trends, and increased discretionary spending on luxury goods.

Parameter	2023 Value
GDP (current)	\$27.72 trillion
GDP Growth Rate (annual %)	2.9%
GDP per Capita (constant 2015 US\$)	\$65,875.18
Inflation Rate, consumer prices (annual %)	4.1%
Foreign Direct Investment (FDI), net inflows (BoP, current US\$)	\$348.8 billion
Total Population (USA)	\$335 million
Population (Indian Diaspora) *	\$1.86 million
Percentage of Income for Discretionary Spending	6.3%
Percentage of Discretionary Spending on Luxury	0.27%
Urbanization Rate	83.3%

Source: World Development Indicators, WDI, \*Ministry of External Affairs

Link: - ([World Development Indicators | DataBank](#); [Population of Overseas Indians](#); [StatBox](#); [fiscaldata.treasury.gov](#); [institute.bankofamerica](#))

The economic environment in the United States plays a crucial role in shaping jewellery sales. With a GDP of \$27.72 trillion, the USA remains the world’s largest economy. The GDP growth rate of 2.9% and GDP per capita of \$65,875 indicate a strong consumer base with significant purchasing power. The inflation rate of 4.1% has led to cautious spending in some segments, but discretionary spending on luxury goods remains at 0.27%, reflecting a stable demand for jewellery.

With a population of \$335 million, the USA is highly urbanized, with 83.3% of the population residing in cities. This urbanization fuels the demand for high-end jewellery, fashion-forward accessories, and innovative retail experiences.



## 2.1. India and USA – Strong Partners for G&J Trade

### India's Top 5 Export Market for Gem and Jewellery Products

FY 2023 - 2024(p)		
Countries	Amount (US\$ million)	% Share in Country's Export
U.S. A	9821.88	30.38
U.A. E	8124.87	25.13
Hongkong	6730.73	20.82
Belgium	1984.86	6.14
Israel	713.72	2.21
Others	4951.36	15.32
<b>TOTAL</b>	<b>32327.43</b>	<b>100</b>

Source: DGCIS

### India's 1/3 of total G&J exports goes to USA

### USA Top 5 Sourcing Partners for Gem and Jewellery Products

USA Imports from World CY 2023		
Countries	Amount (US\$ million)	% Share in Country's from Import
Canada	13119.31	14.38
India	13017.66	14.27
Switzerland	8304.38	9.10
South Africa	7883.26	8.64
Israel	6204.17	6.80
Others	42694.37	46.80
<b>TOTAL</b>	<b>91223.15</b>	<b>100</b>

Source: DGCIS

## 2.2. India- USA Total Bilateral Trade-2022 & 2023

USA is India's one of the top 10 trading partners with a bilateral trade of around US\$119.71 billion as of FY2023. India's total exports of various commodities to USA were registered at US\$77,515.03 million in FY2023 accounting for 17.74% share in India's total exports. India's imports from USA were recorded at US\$42,195.49 million constituting 6.22% share in India's total imports in FY2023. In total, India-USA bilateral trade stood at US\$1,19,710.52 million in FY2023 with a share of 10.73% in India's total trade. India's exports, imports and total trade with USA has recorded a degrowth by

(-)1.31%, (-)17.04% and (-)7.49% respectively in FY2023-24.

India's key export commodities to USA include Pearls, precious stones, metals, coins, Electrical, electronic equipment, pharmaceutical products, mineral fuels, oils, distillation products, machinery, nuclear reactors, boilers

**Table-2: India- USA Merchandise Trade Dynamics-**

Trade Parameters (in US\$ million)	2022-2023	2023-24	Growth Rate (%)
India's total exports to USA	78,542.60	77,515.03	-1.31
USA's % share in India's total exports	17.41	17.74	-
India's total imports from USA	50,863.87	42,195.49	-17.04
USA's % share in India's total imports	7.10	6.22	-
India- USA Total Trade	1,29,406.47	1,19,710.52	-7.49
USA's % share in India's total trade	11.06	10.73	
India's key export commodities to USA	Pearls, precious stones, metals, coins, Electrical, electronic equipment, Pharmaceutical products, Mineral fuels, oils, distillation products, Machinery, nuclear reactors, boilers		

Source: GJEPC compiled Data from DGCIS

Over the years, India's exports to USA has increased from US\$53,088.77 million in 2019 to US\$77,515.03 million in 2023, while its imports have increased from US\$35,819.87 million to US\$42,195.49 million during the same period. Similarly, Indo-US total trade value has increased from US\$88,908.64 million in 2019 to US\$1,19,710.5 million in 2023.

**Table-3: Total Merchandise Bilateral Trade between the India-USA- 2019-2023**

Trade Parameters (in US\$ million)	2019	2020	2021	2022	2023
India's Exports to USA (\$M)	53,088.77	51,623.14	76,167.01	78,542.60	77,515.03
% Change of India's Exports to USA	1.30	-2.76	47.54	3.12	-1.31
India's Imports from USA (\$M)	35,819.87	28,888.10	43,314.07	50,863.87	42,195.49
% Change of India's Imports from USA	0.76	-19.35	49.94	17.43	-17.04
Total Trade Value (\$M)	88,908.64	80,511.24	1,19,481.1	1,29,406.5	1,19,710.5
% Change of India-USA Total Trade Value	1.08	-9.44	48.4	8.31	-7.49

Source: GJEPC compiled Data from DGCIS



### 2.3. India- USA Gem & Jewellery Bilateral Trade

India and USA's bilateral total trade w.r.t gem and jewellery products has seen a slow-down by (-)25.42% from US\$20,259.95 million in FY2022-23 to US\$15,109.99 million in the FY2023-24. Likewise, USA's share in India's total trade has declined to 13.57% from 18.08% during the same time period.

Similarly, India's gem and jewellery exports has decreased by (-)20.96% to US\$9,948.50 million in FY2023-24 from US\$12,586.25 million in FY2022-2023. USA's share in India's total exports has also declined from 33.02% to 30.28% during the same period. Gem and jewellery imports stood at US\$5,161.49 million in FY2023-24 declining by (-)32.74% from US\$7,673.70 million in FY2022-23. USA's share in India's total trade also decreased from 10.38% to 6.58% during the same period.

**Table-4: India- USA Gem & Jewellery Bilateral Trade**

Trade Parameters (in US\$ million)	2022-2023	2023-2024	Growth Rate (%)
India's total G&J exports to USA	12,586.25	9,948.50	-20.96
USA's % share in India's total exports	33.02	30.28	-
India's total G&J imports from USA	7,673.70	5,161.49	-32.74
USA's % share in India's total imports	10.38	6.58	-
India's- USA Total Trade	20,259.95	15,109.99	-25.42
USA's % share in India's total trade	18.08	13.57	

Source: GJEPC compiled Data from DGCI&S

The trade relationship between India and the USA in the gem and jewellery sector has been quite volatile over the years. India's exports, imports and total trade to and from USA over the last 5 years is a mix of positive and negative trends.

#### India - USA Gem and Jewellery Trade (US\$ million)- 2019-2024

The highest exports to USA were in FY2021-2022, with a significant increase of 68.16% from the previous year. Exports have been declining since FY2022-2023 by (-)14.19 and continued to decline through FY 2023-2024 by (-)20.96%.

Imports recorded a decline in FY2020-2021 by (-)18.78% but then surged significantly in FY2021-2022 by 35.02%, followed by an increase of 12.11% in FY2022-23. In FY2023-24, similar to exports, imports also decreased to (-)32.74%.

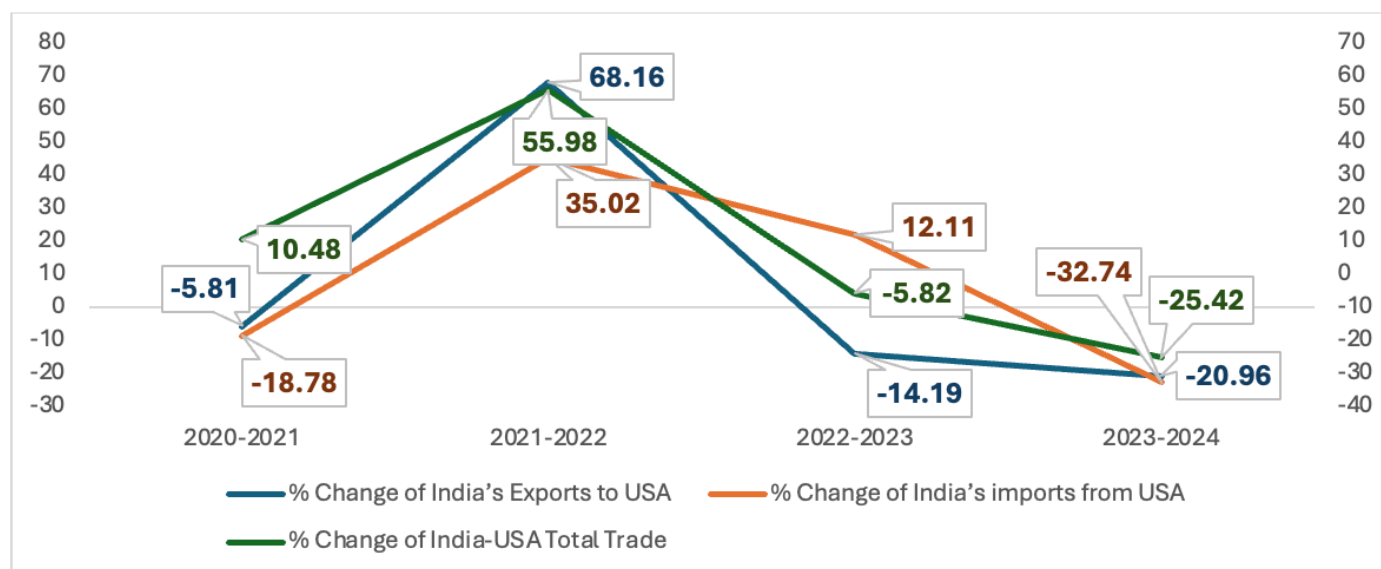
**Table-5: India - USA Gem and Jewellery Trade (US\$ million)- 2019-2024**

Year	Exports to USA	% Change of India's Exports to USA	Imports from UK	% Change of India's imports from USA	Total Trade	% Change of India-USA Total Trade
2019-2020	6,242.02		6,242.02		12,484.04	

2020-2021	8,722.20	-5.81	5,069.81	-18.78	13,792.01	10.48
2021-2022	14,667.48	68.16	6,845.01	35.02	21,512.49	55.98
2022-2023	12,586.25	-14.19	7,673.70	12.11	20,259.95	-5.82
2023-2024	9,948.50	-20.96	5,161.49	-32.74	15,109.99	-25.42

Source: GJEPC compiled data from DGCIS

**Fig 1: % Change of India's Exports, Imports and Total Trade to USA- 2019-2024**



Source: GJEPC compiled Data from DGCIS

## 2.4. USA's position in India's G&J exports

USA is among the top 10 export destinations of India's exports of gem & jewellery products.

**Table-6: India's G&J Sector Position at Global level 2023 (CY)**

Trade Indicators	Amount/ % Share ( 2023)	
Total World Exports of G&J Products	US\$ 923 bn	
India's Exports of G&J Products	US\$ 33.42 bn	
India's share (%)	Around 4%	
India's Ranking	6th	
Other key exporters	1.Switzerland	13.8
	2. UAE	9.8
	3. Hong Kong, China	8.8
	4. United Kingdom	8.8
	5. USA	8.3
	6. India	3.6
	7. China	3.4
	8. Canada	3.1
	9. Russian Federation	2.7
	10. Germany	2.5

Source: UN comtrade database 2023

## 2.5. India's key export commodities to USA

CPD, gold jewellery, silver jewellery, polished LGD, imitation jewellery and CGS constitutes the key export gem & jewellery commodity basket to USA. As is evident from the table below, exports of CPD (-)29.74%, silver jewellery (-)7.05%, polished LGD

(-)23.63%, imitation jewellery (-)11.74% and CGS (-)1.36% have recorded a degrowth whereas only gold jewellery (0.13%) has recorded a growth in FY2023-24 as compared to same period last year. Overall, the exports of gems and jewellery commodities declined by (-)20.96% to US\$9948.5 million in FY2023-24 as compared to US\$12586.25 million registered in the same period last year.

The reasons for degrowth in key G&J exports to USA can be attributed to several factors. Firstly, global economic uncertainties have led to reduced consumer spending on luxury items, including gems and jewellery. Secondly, supply chain disruptions have affected the availability of raw materials, impacting production and export timelines. Additionally, there has been a shift in consumer preferences towards more affordable and lightweight jewellery, which has affected the demand for traditional, high-value items. The increased competition from lab-grown diamonds and synthetic stones has also played a role in the decline of natural diamond exports. Lastly, geopolitical tensions and trade policies have created an unpredictable market environment, further complicating export activities. These combined factors acted as a deterrent for the overall export's growth to USA in 2023-24.

**Table-7: India's Exports of Gem and Jewellery Commodities to USA**

Commodities	2022-2023 (US\$ Million)	2023-2024 (US\$ Million)	% growth
Gold Jewellery	2943.61	2947.34	0.13
Cut & Polished Diamonds (CPD)	7972.16	5601.23	-29.74
Silver Jewellery	344.3	320.01	-7.05
Polished LGD	1088.65	831.44	-23.63
Imitation Jewellery	45.44	40.11	-11.74
Coloured gemstones (CGS)	116.14	114.56	-1.36
Others	75.95	93.81	23.52
<b>Total</b>	<b>12586.25</b>	<b>9948.5</b>	<b>-20.96</b>

Source: GJEPC compiled data from DGCI&S

## 2.6. India's key import commodities from USA

India mainly imports silver bar, gold bar, rough diamonds, rough pearls and rough LGD from USA. As can be seen from the below table, imports of silver bar (-)81.42%, gold bar (-)33.3%, rough diamonds (-)50.93%, rough LGD (-)79.29% and rough pearls (-)63.97% have recorded a degrowth in FY2023-24 as compared to same period last year. Imports of gold jewellery however has recorded a growth of 27.85% during the same time period.

Overall, the imports of gems and jewellery commodities declined by (-)32.74% to US\$5161.49 million in FY2023-24 as compared to US\$7673.7 million registered in the same period last year.

**Table-8: India's Imports of Gem and Jewellery Commodities from USA**

Commodities	2022-2023 (US\$ Mil- lion)	2023-2024 (US\$ Million)	% growth
Silver Bar	115.25	21.41	-81.42
Gold Bar	1881.32	1254.82	-33.3
Rough Diamonds	406.07	199.25	-50.93
Rough LGD	58.65	12.15	-79.29
Rough Pearls	144.82	52.17	-63.97
Gold Jewellery	227.31	290.62	27.85
Polished Diamonds	4581.66	3087.92	-32.6
Platinum Bar	49.33	41.75	-15.37
Polished LGD	115.13	109.14	-5.2
Others	94.16	92.26	-2.02
<b>Total</b>	<b>7673.7</b>	<b>5161.49</b>	<b>-32.74</b>

Source: GJEPC compiled data from DGCI&S

## 2.7. USA's Imports of Gem and Jewellery Products & India's position

The below table provides a detailed analysis of the USA's imports of gems and jewellery, highlighting India's significant role in this sector. Overall, the USA imported gems and jewellery worth \$89,549.43 million from the world, with India contributing \$12,366.32 million, ranking 2<sup>nd</sup> with a 13.8% share. Notably, India is the leading supplier of gold jewellery (HS Code 711319), cut and polished diamonds (HS Code 710239), & polished LGD (HS Code 710491) to the USA, with 23.7%, 40.9%, and 93.98% share respectively, surpassing France, Italy, Israel, and Belgium. For silver jewellery (HS Code 711311) and polished synthetic stones HS Code 710499), India ranks second with a 21.3% and 5.07% share, behind Thailand and Germany. In imitation jewellery (HS Code 7117), India is fifth with a 2.7% share, while in precious and semi-precious stones & rubies, sapphires and emeralds category (HS Code 710391/99), India leads with a 15% share. Thus, India is a key trading partner of the United States of America, particularly in CPD, gold jewellery, polished LGD, CGS and silver jewellery.



**Table-9: USA's Imports of Gem and Jewellery Products in (US\$ Million) from World & India 2023**

HS Codes	Commodity	USA Imports from World	USA Imports from India	Rank, % share of India in USA's Imports	Supplying Markets to USA
71	Gems and Jewellery	89549.43	12,366.32	2 <sup>nd</sup> Rank, 13.8%	Canada (14.6), India (13.8), Switzerland (9), South Africa (8.7), Israel (6.5)
711319	Gold Jewellery (Plain + Studded)	11,139.13	2,635.24	1 <sup>st</sup> Rank, 23.7%	India (23.7), Italy (14), France (12.9), Hong Kong, China (5.7), Thailand (5.6)
710239	Cut and Polished Diamonds	18,831.33	7,701.18	1 <sup>st</sup> Rank, 40.9%	India (40.9), Israel (29), Belgium (11), South Africa (5.3), Botswana (2.4)
711311	Silver Jewellery	1,611.48	342.90	2 <sup>nd</sup> Rank, 21.3	Thailand (33.5), India (21.3), Italy (14.6), China (12.3), Turkey (2.5)
710491	Polished LGD	1,244.67	1,169.70	1 <sup>st</sup> Rank, 93.98%	India (93.98), Israel (1.78), Hong Kong, China (0.94), Belgium (0.83), China (0.73)
710499	Polished Synthetic Stones	24.45	5.07	2 <sup>nd</sup> Rank, 20.72%	Germany (29.67), India (20.72), China (18.87), Belgium (12), Japan (3.56)
710391	Rubies, Sapphires & Emeralds	1,626.42	240.44	3 <sup>rd</sup> Rank, 14.8%	Thailand (17), Colombia (16.3), India (14.8), Sri Lanka (11.7), Switzerland (7.4)
710399	Precious and semi-precious stones, worked	883.42	130.45	2 <sup>nd</sup> Rank, 14.8%	Thailand (15), India (14.8), Brazil (14.2), France (7.8), Hong Kong, China (7.6)
7117	Imitation Jewellery	1,035.60	28.47	5 <sup>th</sup> Rank, 2.7%	China (63.6), Italy (7.9), France (6.2), Thailand (3.4), India (2.7)

Source: GJEPC compiled data from Trade Map

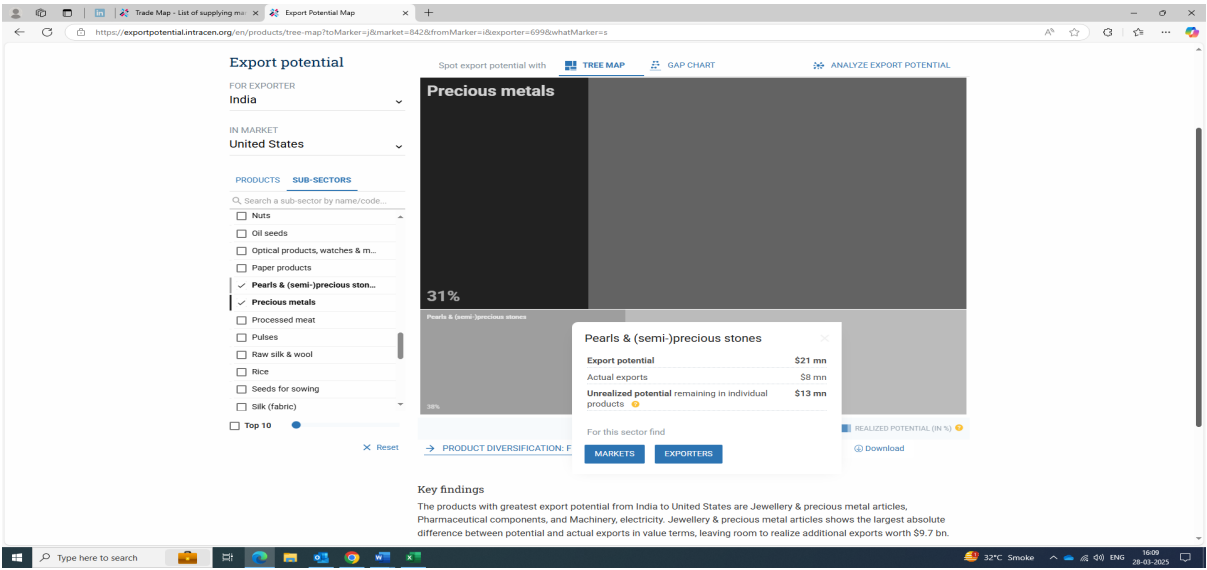
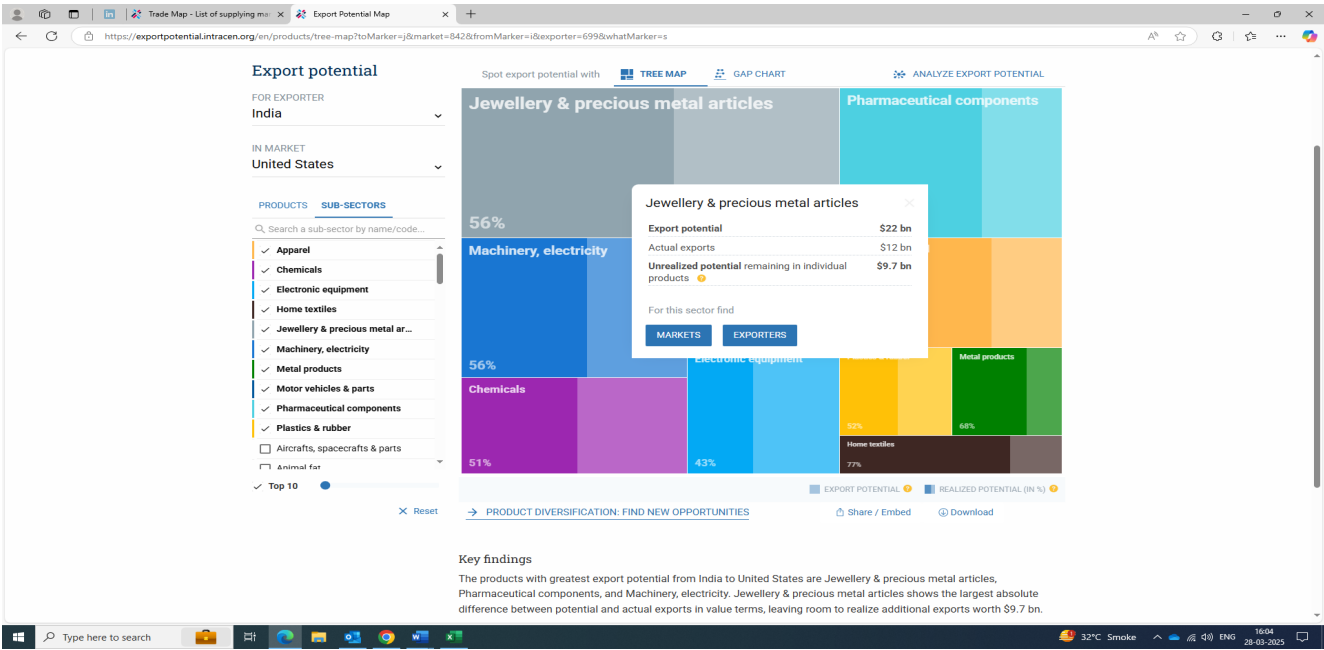
## 2.8. Complementarity exists between India -USA G&J Trade - 2023-24

The export and import scenario indicate a strong export complementarity between both these countries as India is exporting finished jewellery products like polished diamonds, worked LGD, studded gold jewellery, silver jewellery, and worked coloured gemstones to USA and importing rough materials i.e. gold bars, silver bars, rough coloured gemstones, rough LGD's and rough diamonds from USA.

The products with greatest export potential from India to United States are Jewellery & precious metal articles, pharmaceutical components, and Machinery, electricity. Jewellery & precious metal articles and Pearls & semi-precious stones show the largest absolute difference between potential and actual exports in value terms, leaving room to real-

ize additional exports worth \$9.7 bn and \$13 mn as per latest data from Export potential map.

Fig 4: India’s G&J Export Potential-2023



Source: Export Potential Map, March 2025. \* GJEPC estimates



### 3.1. Country-wise untapped export potential (US\$)

The suppliers with greatest potential to export Jewellery & precious metal articles to India are Hong Kong SAR, United States and United Arab Emirates. Israel shows the largest absolute difference between potential and actual exports in value terms, leaving room to realize additional exports worth \$1.4 bn.

**Table-10: India's Country-wise untapped export potential (US\$) – Top 10 markets**

S.no.	Countries	Export Potential	Untapped Export Potential
1	Hong Kong SAR	\$4.2 bn	\$1.1 bn
2	USA	\$3.7 bn	\$91 mn
3	UAE	\$1.9 bn	\$1.1 bn
4	Israel	\$1.5 bn	\$1.4 bn
5	Belgium	\$1.3 bn	\$1.2 bn
6	China	\$1.2 bn	\$1 bn
7	Thailand	\$985 mn	\$482 mn
8	Switzerland	\$582 mn	\$553 mn
9	South Africa	\$575 mn	\$539 mn
10	Singapore	\$373 mn	\$301 mn

Source: GJEPC Trade Research based on Export Potential Map, ITC 2025 as on March 2025

### 3.2. Commodity-wise untapped export potential (US\$)

The products where India has a huge market share are safe bets that can be taken by Indian exporters of Gems and Jewellery looking to venture into USA as a possible market. However, there are products from India with untapped export potential to the USA in the Gems and Jewellery sector.

**Table-11: India's Commodity-wise untapped export potential to USA**

Commodity	India's Export Potential to USA	Untapped Export Potential to USA	Actual Exports	Export Potential Reached
Gems and Jewellery	\$22 bn	\$9.7 bn	\$12 bn	54.55%
Cut & Polished Diamonds	\$14 bn	\$6.2 bn	\$8.3 bn	59.29%
Gold Jewellery	\$4.6 bn	\$2.7 bn	\$2 bn	43.48%
Silver Jewellery	\$1.1 bn	\$782 mn	\$344 mn	34.40
Coloured Gemstones	\$383 mn	\$204 mn	\$179 mn	46.74
Synthetic Semi-Precious Stones, worked	\$1.4 bn	\$439 mn	\$912 mn	65.14
Imitation jewellery	\$104 mn	\$67 mn	\$36 mn	34.62

Source: Export Potential Map by ITC, data compiled by GJEPC

### 3.3. Tariffs in USA for Indian exporters

The below table underlines the tariffs imposed by the USA on Indian exporters for various categories of gems and jewellery. In the absence of any trade agreement or FTA with USA, under the Most Favored Nation (MFN) rates, gold and silver jewellery (HS Codes 7113.19 and 7113.11) are subject to a 5% to 13.5% duty, while imitation jewellery (HS Code 7117) faces nil tariff for some categories and 3% to 11% for other categories. Rough, precious stones (HS Code 7103.1) polished coloured gemstones (HS Codes 7103.91/.99), polished LGD (HS Code 7104.91) and polished synthetic stones (HS Code 7104.99) are subject to nil duty for some categories and 6.4% to 10.5% duty for other categories. However, Cut and polished diamonds (HS Code 7102.39), rough diamonds (HS Codes 7102.31/.21/.10), raw pearls (HS Codes 7101.10/.21), and processed pearls (HS Code 7101.22), are all duty-free under MFN. Additionally, 11.5% PR-GST is applicable across all categories. This tariff structure imposed by the USA on Indian gems and jewellery exporters has implications with regards to cost competitiveness. Higher tariffs on gold and silver jewellery, as well as certain polished stones, can increase the cost of these products, making them less competitive in the US market. On the other hand, the duty-free status of cut and polished diamonds, rough diamonds, and pearls provides a competitive advantage.

**Table-12: Commodity-wise Tariffs in USA for Indian exporters**

HS Code	Description	Duty rates applicable for India in USA (MFN)
7113.19	Gold Jewellery	5% to 7%
7113.11	Silver Jewellery	5% to 13.5%
7117	Imitation Jewellery	Free to 3% - 11%
7102.39	Cut & Polished Diamonds	Free
7102.31/.21/.10	Rough Diamonds	Free
7103.1	Rough Precious Stone	Free to 10.5%
7103.91/.99	Polished Coloured Gem-Stones	Free to 10.5%
7101.10/.21	Raw Pearls	Free
7101.22	Processes Pearls	Free
7104. 91	Polished LGD	Free to 6.4%
7104. 99	Polished Synthetic Stones	Free to 6.4%
PR - GST	11.5%	

Source: FedEx World Tariff

In USA, market trends are being shaped by a fascinating blend of heritage appeal and cutting-edge retail innovations. This dynamic combination is not only sustaining demand among traditional consumers but also captivating the interest of tech-savvy, new-age shoppers who seek both authenticity and modernity in their purchasing experiences.



## 4.1 Consumer Preferences

The US jewellery market exhibits a diverse range of consumer preferences influenced by lifestyle, income levels, and regional trends. Jewellery preferences in the USA vary significantly based on demographics, cultural influences, and lifestyle trends. Gold remains the most popular metal, capturing 42% of the market share, followed by silver at 28%, platinum at 15%, and alternative metals like titanium and tungsten accounting for 15%.

Engagement rings continue to dominate jewellery sales, accounting for 31% of the total market. Fashion jewellery follows closely at 27%, driven by social media trends and influencer endorsements. Wedding bands make up 22% of the market, while statement pieces and everyday wear jewellery contribute 12% and 8%, respectively.

**Snapshot: -**

### Metal Preferences:

- **Gold:** 42% market share – Remains the most preferred metal for fine jewellery and investment-grade pieces.
- **Silver:** 28% market share – Popular among younger consumers and for fashion jewellery.
- **Platinum:** 15% market share – Preferred for premium and luxury pieces, including engagement rings.
- **Alternative Metals:** 15% market share – Titanium, tungsten, and stainless steel are gaining traction for men's jewellery and contemporary designs.

### Popular Jewellery Categories:

1. **Engagement Rings** (31% of total sales) – Diamonds dominate, with lab-grown diamonds gaining market share.
2. **Fashion Jewellery** (27%) – Includes everyday wear, trendy designs, and influencer-driven purchases.
3. **Wedding Bands** (22%) – Traditional gold and platinum bands remain the preferred choice.
4. **Statement Pieces** (12%) – High-end jewellery pieces designed for special occasions.
5. **Everyday Wear** (8%) – Lightweight, minimalistic jewellery designed for daily use.

## 4.2 Demographic Trends

Younger consumers, particularly Gen Z and Millennials, are driving the demand for lab-grown diamonds, sustainable jewellery, and digital-first shopping experiences. Affluent buyers remain committed to premium luxury brands and high-value investments in fine jewellery. Additionally, seasonal demand for jewellery gifting during key occasions such as Valentine's Day, Christmas, and anniversaries continues to be a major sales driver.

Regional preferences also shape jewellery trends. The Northeast prefers luxury brands and classic designs, while the West Coast emphasizes sustainability and innovative designs. The Midwest market is more value-conscious, opting for traditional jewellery, whereas the South favours bold statement pieces and coloured gemstones.

**Snapshot: -**

## Consumer Segments Driving Growth:

- **Gen Z & Millennials:** A growing preference for lab-grown diamonds, sustainability, and digital-first shopping experiences.
- **Affluent Buyers:** Willingness to invest in premium luxury brands, high-value diamonds, and bespoke jewellery.
- **Gift Shoppers:** Strong seasonal demand for jewellery purchases during Valentine's Day, Christmas, and anniversaries.

## Regional Preferences:

- **Northeast:** Affinity for luxury brands and classic European-inspired designs.
- **West Coast:** Strong demand for sustainable and innovative jewellery styles.
- **Midwest:** Preference for traditional and value-oriented jewellery.
- **South:** Popularity of bold statement jewellery and coloured gemstones.





## 5.1 Digital Transformation in Jewellery Retail

E-commerce is revolutionizing jewellery sales, with online sales expected to reach \$39 billion by 2027. Digital innovations such as AI-powered recommendations, virtual try-on experiences, and blockchain authentication are enhancing consumer confidence and engagement.

Blockchain technology is increasingly being used for jewellery authentication and traceability. Brands like Tiffany & Co., De Beers, and Brilliant Earth are leveraging blockchain solutions to offer transparency and build consumer trust.

Social commerce through platforms like Instagram, TikTok, and Pinterest has also become a major trend.

### Snapshot: -

#### E-Commerce Boom:

- Online jewellery sales are projected to reach \$39 billion by 2027.
- AI-driven recommendations and virtual try-on experiences are enhancing customer engagement.

#### Blockchain Authentication:

- Increasing demand for digital certificates of authenticity and traceability.
- Brands using blockchain: Tiffany & Co., De Beers, and Brilliant Earth.

#### Influencer & Social Commerce:

- Instagram, TikTok, and Pinterest drive jewellery trends and consumer purchases.
- Collaborations with fashion influencers enhance brand visibility.



The United States remains a dominant player in the global jewellery industry, with annual sales reaching approximately \$69 billion. This accounts for nearly one-fifth of the total global jewellery market, making it an essential destination for jewellery exports, particularly from India. The USA's demand encompasses a wide spectrum of jewellery types, including fine gold and platinum diamond jewellery, mid-range products, and fashion/bridge jewellery. Diamond jewellery alone constitutes nearly 50% of total US jewellery sales, demonstrating its strong foothold among American consumers.

## **6.1. Market Preferences and Consumer Behaviour**

### **1. Demand for Diamond and Coloured Gemstone Jewellery**

Diamond jewellery continues to be the most sought-after segment, accounting for half of the total jewellery sales in the US. Alongside this, there is also a robust and increasing demand for coloured gemstone jewellery. American consumers appreciate the uniqueness and aesthetic appeal of coloured gemstones, leading to a rise in demand for sapphire, ruby, emerald, and other precious gemstone jewellery.

### **2. Growth of Lab-Grown Diamonds**

A significant trend emerging in the US jewellery market is the increasing preference for lab-grown diamonds, particularly among Millennials and Gen Z consumers. Despite declining prices for lab-grown diamonds, their demand remains high, especially in the bridal segment for engagement rings. Retailers in the US are capitalizing on this trend, achieving substantial profit margins in the sale of lab-grown diamond jewellery. This trend is fuelled by younger generations' inclination toward sustainable and ethically sourced alternatives.

### **3. Ethical and Responsible Sourcing**

Consumers in the US, particularly younger buyers, are becoming more conscious of ethical sourcing and sustainability in their jewellery purchases. They seek products verified by certification agencies such as the Responsible Jewellery Council. The demand for transparency in sourcing practices is driving brands to adopt responsible mining and fair-trade initiatives, making ethical sourcing a key factor in purchasing decisions.

## **6.2. Retail Landscape and Distribution Channels**

### **1. Structure of the US Jewellery Retail Sector**

The US jewellery retail market is highly diverse, comprising approximately 20,000 retail jewellery stores. These stores include major jewellery chains, mid-market retailers, independent stores, and e-commerce platforms. Key players in the industry include:

- **Signet Jewellers:** The largest specialty jewellery retailer in the US, with annual sales of around \$7 billion and a network of 2,400 retail outlets.
- **Blue Nile:** A leading online jewellery retailer offering a vast range of diamonds and fine jewellery.
- **TV Shopping Networks:** Channels such as QVC have become significant platforms for selling jewellery, attracting a broad consumer base.

### **2. Shift Toward E-Commerce and Digital Sales**

With the rapid evolution of digital commerce, the jewellery industry is experiencing a

major transformation. E-commerce platforms and social commerce channels, including Instagram and TikTok, are playing an integral role in shaping jewellery shopping experiences. Online shopping offers greater accessibility and variety, driving substantial sales for brands focusing on digital-first strategies.

### 3. Impact of India-USA Trade Relations

India plays a vital role in the US jewellery market as a key supplier of diamonds, coloured gemstones, and finished jewellery. India processes nearly 90% of the world's cut and polished diamonds, making it a crucial partner for US retailers seeking to source directly from manufacturers. Many US jewellery brands and designers prefer dealing directly with Indian manufacturers, bypassing intermediaries to ensure better pricing and quality control.

### 4. Increasing Collaboration Between US Buyers and Indian Manufacturers

There is a growing interest among US jewellery buyers in forging long-term partnerships with Indian vendors. The number of US buyers attending Indian trade shows and factory visits has significantly increased since the pandemic. For example:

- In 2022, only five US buyers attended the Jaipur show.
- By April 2024, this number had grown to 40-50 US buyers, including representatives from major retailers and designers.
- A further 20-30 buyers have registered to attend the upcoming Mumbai Buyer-Seller Meet and Jaipur factory visits in late 2024.

### 5. Key US Buyers Engaging with Indian Suppliers

Some of the notable US buyers engaging with Indian manufacturers include:

- **Dallas Prince Designs:** A prominent designer brand featured on QVC TV jewellery shopping channel.
- **Turquoise Mountain:** An influential jewellery network patronized by British and international clients.
- **Peter Storm:** A luxury wholesaler that regularly exhibits at JCK Luxury Show in Las Vegas.
- **VIP Buyers Group:** A select group of manufacturers, designers, and retailers working closely with Pietra Agency, Olga Gonzalez.





## 7.1. Challenges in the US Jewellery Market

- 1. High Competition:** The US jewellery market is highly competitive, requiring businesses to differentiate themselves through branding, design innovation, and customer experience.
- 2. Price Sensitivity:** While luxury jewellery continues to thrive, many consumers remain price-conscious, making affordability a crucial factor.
- 3. Regulatory and Compliance Challenges:** Companies must adhere to strict guidelines, including FTC advertising regulations, responsible sourcing policies, and hallmarking requirements.

## 7.2. Opportunities for Growth

- 1. Expanding Presence in E-Commerce:** Businesses can leverage online platforms to reach a broader audience and drive higher sales.
- 2. Sustainable and Ethical Branding:** Jewellery brands that emphasize sustainability and responsible sourcing will attract younger buyers.
- 3. Direct-to-Consumer Models:** Establishing direct relationships between Indian manufacturers and US retailers can improve profitability and create long-term business partnerships.
- 4. Personalization and Customization:** Offering personalized jewellery experiences through AI-driven recommendations and virtual try-ons can enhance customer engagement.

## 08 Conclusion



The US jewellery market presents a thriving landscape driven by evolving consumer preferences, technological advancements, and strong trade relations with India. While challenges exist, the opportunities for businesses willing to innovate and adapt to market trends are immense. By leveraging e-commerce, prioritizing ethical sourcing, and fostering direct trade relationships, businesses can unlock the full potential of the US jewellery market.



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