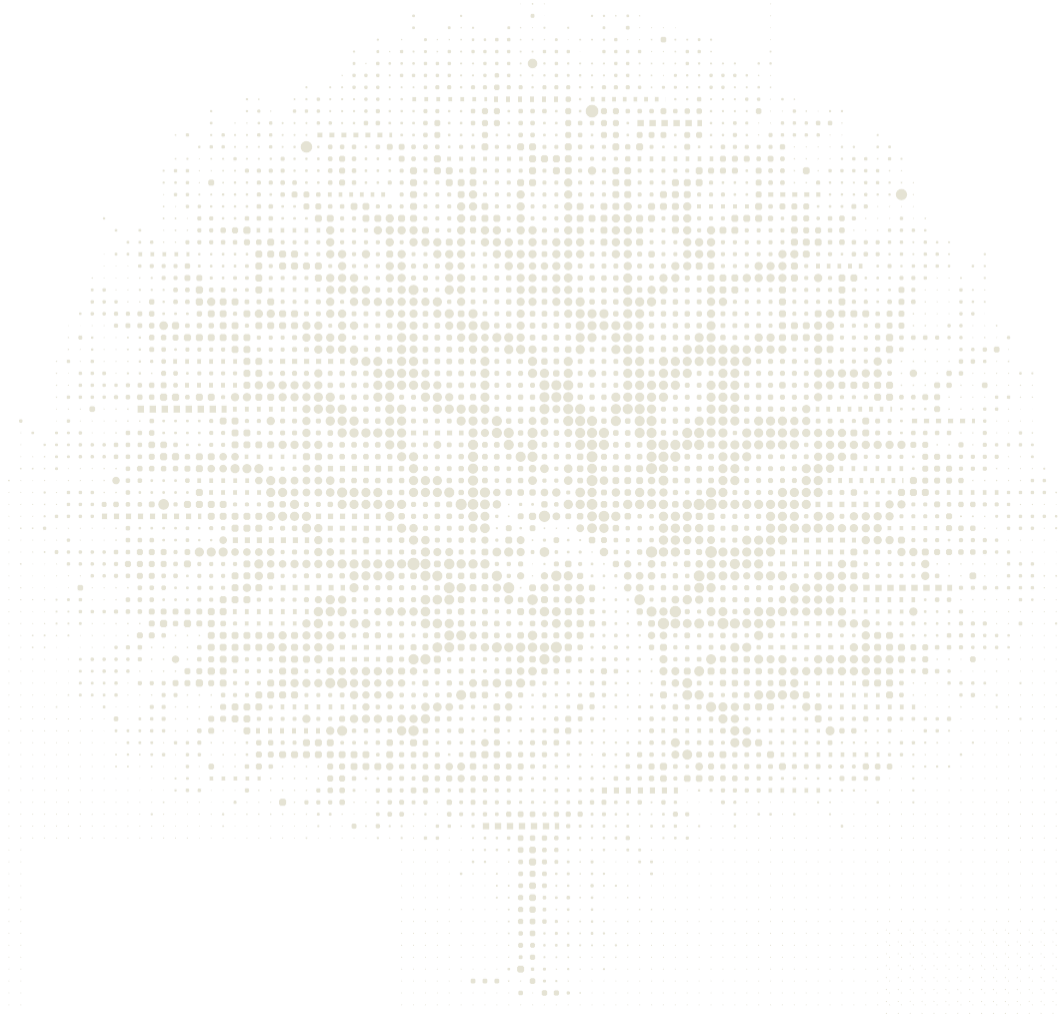




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GEM & JEWELLERY TRADE TRENDS

QUARTERLY (Q3) REPORT - FY2024-2025 (Apr- Dec)



STATISTICS & TRADE RESEARCH

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The Gem & Jewellery Export Promotion Council

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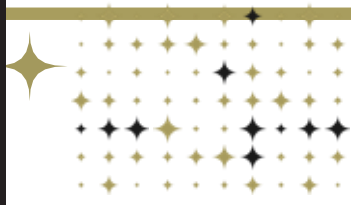
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INDEX

Sr.no.	Topic	Page No.
1	Gem and Jewellery Trade Trends: Key Highlights	4
2	Gem and Jewellery Gross Exports Trends in Value Terms	6
3	Gem and Jewellery Gross vis-a-vis Net Exports and export targets	8
4	Gem and Jewellery Gross Exports Trends: Commodity-wise	9
5	Diamonds	11
6	Gold Jewellery	14
7	Coloured Gemstones	17
8	Silver Jewellery	18
9	Platinum Jewellery	19
10	Synthetic Stones	20
11	Regions, SEZ - Exports	22
12	Commodity-wise Imports	25
13	Growth Potential/ Outlook	26



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We deeply acknowledge the cooperation extended by the Chairman, Shri Vipul Shah, Vice Chairman, Shri Kirit Bhansali, esteemed panel experts of the GJEPC for sharing their valuable inputs and opinion pertaining to the export performance of the gem and jewellery sector.

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Preface

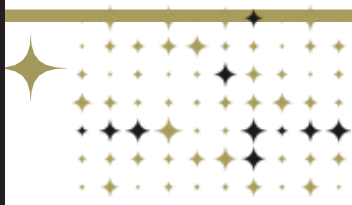
The third quarter (Q3) of FY2024-25 saw significant trends in the gem and jewellery sector, with strong performances across studded gold jewellery, pol. synthetic stones, and platinum jewellery. Overall, year-on-year exports declined by (-)12.63% in Q3 of FY2024-25 to US\$20.95 bn from US\$23.98 bn. Despite economic challenges, strategic initiatives and policy measures influenced trade performance.

Commodity-wise, exports of studded gold jewellery, synthetic stone and platinum jewellery showed positive growth compared to the same period last year. This uptick was driven by Free Trade Agreements with the UAE, evolving consumer preferences, innovative designs, and superior craftsmanship.

However, lab-grown diamonds (LGDs), coloured gemstones (CGS), worked pearls, plain gold jewellery, silver jewellery and imitation jewellery experienced a decline in exports. This downturn was primarily attributed to global economic meltdown, weak demand, price fluctuations, shift in preferences and competition from other jewellery segments.

Despite challenges, India's gem & jewellery sector remains resilient. With continued policy support, evolving consumer preferences, and technological advancements, the industry is expected to achieve sustainable growth in the coming years.

This report provides an in-depth analysis of Q3 FY2024-25, highlighting market trends, trade performance, gross exports, commodity-wise exports, region-wise performance, imports, thus underscoring the resilience and adaptability of the gem and jewellery sector in a dynamic economic environment.



Key highlights of G&J trade trends are mentioned below: -

I Gross Exports – December 2024

Monthly exports in December 2024 fell by (-)25.15% y-o-y to US\$2.10 billion from US\$2.80 billion, marking a sharp decline due to lower demand in global markets.

II Gross Exports – Q3 (October - December 2024)

Gross exports declined by (-)13.27% y-o-y to US\$7.35 billion in Q3 FY2024-25, compared to US\$8.48 billion in Q3 FY2023-24.

III Gross Exports – April - December 2024

Gross exports of gems & jewellery declined by (-)12.63% y-o-y to US\$20.95 billion in Apr-Dec 2024, compared to US\$23.98 billion in Apr-Dec 2023.

III Commodity-wise exports- April- December 2024

a. Cut and Polished Diamonds

Cut and Polished Diamonds (CPD) exports declined by (-)18.24% y-o-y to US\$9.76 bn in Apr-Dec 2024 from US\$11.93 bn in Apr-Dec 2023, reflecting weak demand, oversupply issues and completion from LGDs.

b. Lab-Grown Diamonds

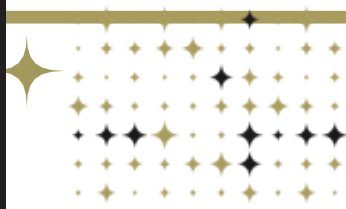
Polished lab-grown diamond exports fell by (-)8.59% y-oy- to US\$937.27 mn in Apr-Dec 2024 from US\$1025.36 mn in Apr-Dec 2023, attributed to price pressures and market saturation.

c. Gold Jewellery

Gold jewellery exports declined by (-)4.24%, to US\$ 8.14 billion in Apr-Dec 2024 from US\$ 8.50 billion in Apr-Dec 2023.

a. Plain Gold Jewellery

Exports of plain gold jewellery have recorded a degrowth of (-)20.85% during April -December 2024 to US\$ 3.57 billion from US\$ 4.51 billion in April- December 2023 attributed to gold prices fluctuations, shifting preferences and global meltdown.



b. Studded Gold Jewellery

Exports of studded gold jewellery grew by 14.58% to US\$4.57 billion during April -December 2024 from US\$3.99 billion in April -December 2023, mainly due to rise in consumer preferences.

c. Coloured Gemstones

Coloured Gemstones recorded a degrowth of (-) 11.48% in April- December 2024 to US\$304.20 million from US\$343.67 million witnessed in April- December 2023 attributed to fashion trends, reduced discretionary spending and growing competition from synthetic diamonds.

d. Silver Jewellery

Silver jewellery exports recorded a sharp decline of (-)37.84% y-o-y to US\$770.83 mn in Apr-Dec 2024 from US\$1240.09 mn in Apr-Dec 2023 due to price and economic uncertainty.

IV Region-wise exports

Western, Gujarat and Northern regions saw a decline, while Rajasthan, Southern and Eastern regions posted positive growth.

V SEZ wise exports

Overall, there is a degrowth of (-)1.08% in exports from SEZ to US\$4.83 billion in April – Dec 2024 from US\$4.89 million recorded in April – Dec 2023.

VI Gross Commodities Imports

Commodity-wise gross imports declined by (-)5.97% to US\$14.70 billion from US\$15.63 billion. Rough synthetic stone, gold, silver, and platinum bar imports recorded a growth while rough diamonds, rough lab-grown diamonds, rough color gemstones and raw pearls saw a decline.

Table: Gross Exports of G&J – April-December 2024 (US\$ Billion)

Period	2023	2024	% Change
Apr-Dec	23.98	20.95	-12.63%
Oct-Dec	8.48	7.35	-13.27%
Dec	2.80	2.10	-25.15%

1

*Gem and Jewellery Gross Exports Trends in
Value Terms*

1.1 Gem and Jewellery Exports Trends in Value Terms – FY2024-25 Q3 Performance

Gross exports declined by (-)12.63% to US\$20.95 billion during April- December 2024 from US\$23.98 billion during April-December 2023. The negative exports in all the three quarters Q1, Q2, and Q3 reflected in the negative overall exports in April- December 2024.

Gross exports of gems and jewellery commodities decreased by (-)13.27% y-o-y during Q3 (October – December 2024) of FY2024-25, reflecting the monthly negative trend in November & December 2024. Though exports were positive in October 2024, the negative exports in November & December led to overall negative exports in Q3 of FY2024-25. Exports declined to US\$7.35 billion in October-December 2024 from US\$8.48 billion in October-December 2023. Monthly exports also recorded a negative trend where exports declined by (-)24.12%, and (-)25.15% y-o-y in November, and December 2024 respectively.

Refer Table -1 and Figure -1)

Key gems and jewellery commodities, namely cut & polished diamonds, pol LGDs, coloured gemstones (worked), pearls (worked), gold jewellery-plain, silver jewellery and imitation jewellery have registered negative exports. Studded gold jewellery, pol. synthetic stones & platinum jewellery have registered positive export growth rates during April – December 2024 in comparison to exports in April -December 2023.

December 2024

Gross Exports declined by (-)25.15% y-o-y to US\$2.10 billion in December 2024 as compared to US\$2.80 billion registered during December 2023

October-December 2024

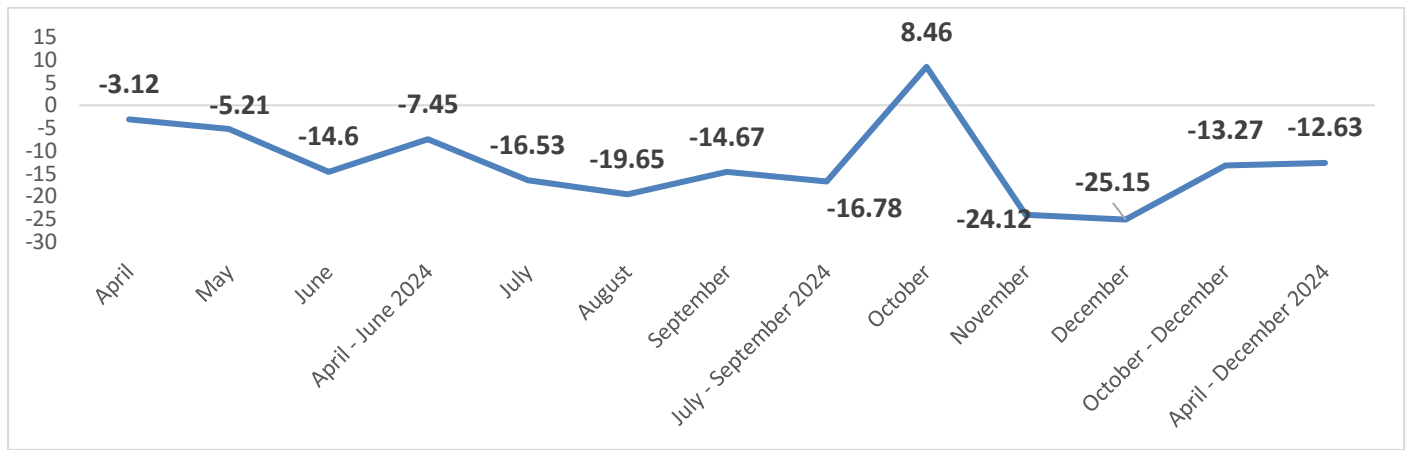
Gross Exports declined by (-) 13.27% y-o-y from US\$8.48 billion in October- December 2023 as compared to US\$7.35 billion registered during October -December 2024

Table -1 Gross Exports of Gem and Jewellery – April-Dec 2024 (P) w.r.t April- Dec 2023

Year	2022- 2023 US\$ Bn	2023-2024 US\$ Bn	% Change (Y-o-Y)
Apr to March	37.74	32.29	-14.44
Months	2023- 2024	2024-2025	% Change
	US\$ Bn	US\$ Bn	(Y-o-Y)
April	2.34	2.27	-3.12
May	2.84	2.69	-5.21
June	2.30	1.97	-14.6
April - June 2024	7.48	6.92	-7.45
July	2.25	1.88	-16.53
August	2.57	2.06	-19.65
September	3.21	2.74	-14.67
July - September 2024	8.02	6.68	-16.78
October	2.91	3.16	8.46
November	2.76	2.10	-24.12
December	2.80	2.10	-25.15
October – December 2024	8.48	7.35	-13.27
April - December 2024	23.98	20.95	-12.63

Source: GJEPC Research Division

Figure -1 Gross Exports of Gem and Jewellery – April-December 2024 (Growth in %)



Source: GJEPC Research Division

Key Reasons for decline in G&J exports in Q3 (October-December 2024):

- **Macroeconomic Influences**

The global macroeconomic environment had a significant impact on the Indian gem and jewellery sector. Factors such as geopolitical instability, fluctuating commodity prices, supply chain disruptions, and changing consumer preferences contributed to the overall trade performance.

- **Global Demand Slowdown:** The economic downturn in major markets like the US and Europe led to a dip in demand.
- **Trade Policies & Tariffs:** Regulatory changes, including tariff reductions and import duty changes, pricing strategies and profit margins.
- **Currency Fluctuations:** The depreciation of the Indian Rupee against the US Dollar increased costs for raw material imports.
- **Traditional Jewellery:** Consumer preferences shifted towards studded and designer jewellery.
- **Online Market Expansion:** Digital platforms contributed to higher sales in niche segments.
- **Demand for Ethical & Sustainable Jewellery:** Growing consumer interest in responsibly sourced diamonds and metals influenced exports.

1.2 Gem and Jewellery Gross vis-a-vis Net Exports - April- December 2024

Gem and Jewellery gross exports have declined by (-)12.63% to US\$20.95 billion in April -Dec 2024 as compared to US\$23.98 billion during April-Dec 2023. While net exports have declined by around (-)11.24% to US\$17.13 billion during April -Dec 2024 as against US\$19.30 billion in April -Dec 2023. (Refer Table -2).

Table -2 G&J Gross vis-à-vis Net Exports- April-Dec 2024 (P) w.r.t April- Dec 2023

Exports	April- December 2023	April-December 2024 (p)	% growth/ decline in 2024 w.r.t 2023
	(US\$ in Billion)	(US\$ in Billion)	
Gross Exports	23.98	20.95	-12.63
Return Consignment	4.68	3.82	-18.38
Net Exports	19.30	17.13	-11.24

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

2

Gem and Jewellery Gross Exports Trends: Commodity-wise

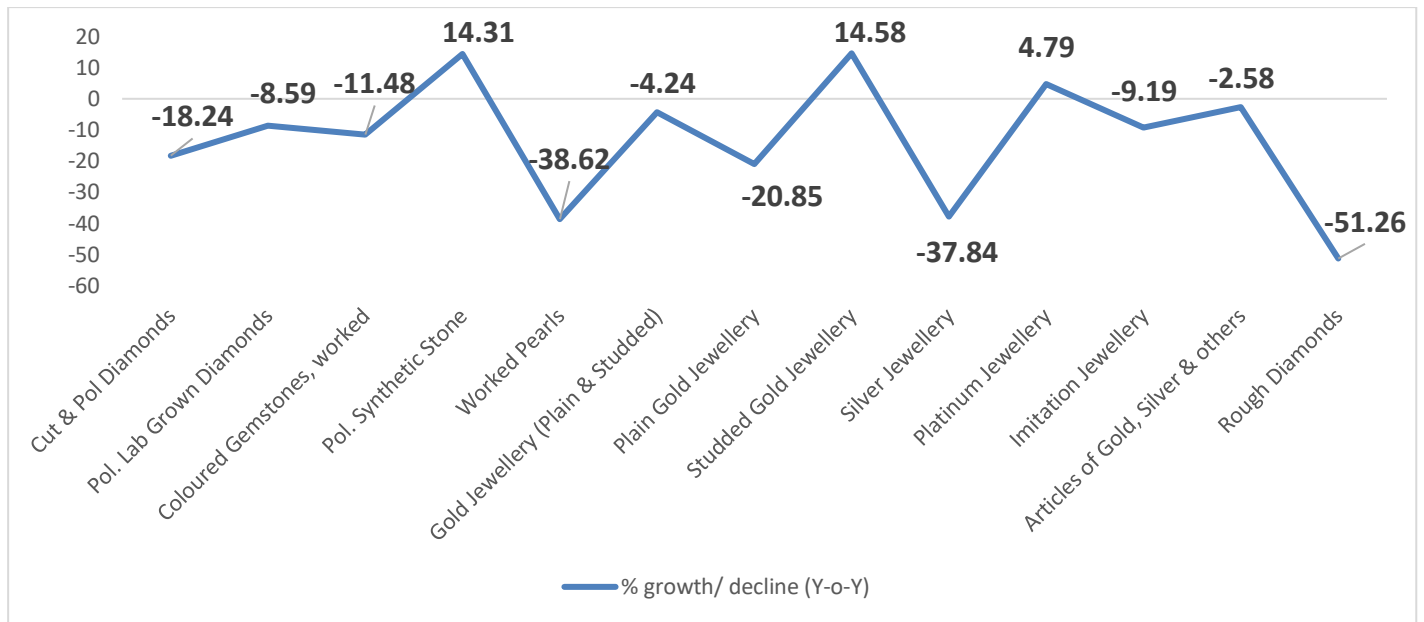
2. Gem and Jewellery Gross Exports Trends: Commodity-wise

The overall commodity-wise gross exports have recorded a decline of (-)12.63% y-o-y in Apr-Dec 2024 vis-à-vis Apr-Dec 2023. Most key gem and jewellery commodities recorded a negative growth. Commodities like cut and polished diamonds, polished lab grown diamonds, coloured gemstones (worked), worked pearls, gold jewellery- plain, silver jewellery, and imitation jewellery recorded a negative growth of (-)18.24%, (-)8.59%, (-)11.48%, (-)38.62%, (-)20.85%, (-)37.84% and (-)9.19% respectively, in the month from April-Dec 2024 as compared to April-Dec 2023. Other key commodities like polished synthetic stones, studded gold jewellery, and platinum jewellery have recorded a y-o-y growth in the same period. Studded gold jewellery has recorded a positive growth of 14.58%, polished synthetic stones has grown by 14.31%, whereas platinum jewellery recorded growth of 4.79% during the same period. (Refer to Table -3 and Figure 2).

Commodities	April – Dec 2023 (US\$ mn)	April – Dec 2024 (P) (US\$ mn)	% growth/ decline (Y-o-Y)	% Share (Apr-Sept 24')
Cut & Pol Diamonds	11933.37	9756.86	-18.24	46.57
Pol. Lab Grown Diamonds	1025.36	937.27	-8.59	4.47
Coloured Gemstones, worked	343.67	304.20	-11.48	1.45
Pol. Synthetic Stone	8.00	9.15	14.31	0.04
Worked Pearls	5.81	3.57	-38.62	0.02
Gold Jewellery (Plain & Studded)	8498.83	8138.88	-4.24	38.85
Plain Gold Jewellery	4513.31	3572.21	-20.85	17.05
Studded Gold Jewellery	3985.52	4566.67	14.58	21.80
Silver Jewellery	1240.09	770.83	-37.84	3.68
Platinum Jewellery	125.19	131.19	4.79	0.63
Imitation Jewellery	51.48	46.74	-9.19	0.22
Articles of Gold, Silver & others	42.22	41.13	-2.58	0.20
Rough Diamonds	582.72	284.00	-51.26	1.36
Others	122.93	527.17	328.84	2.52
Gross Exports	23979.67	20950.98	-12.63	100.00

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Figure 2- Commodity-wise Exports of Gem and Jewellery– April-December 2024 (P) (Growth in %)



Source: GJEPC Research Division

Specific Commodity-wise export trends Analysis

I DIAMONDS

A. Natural Diamonds

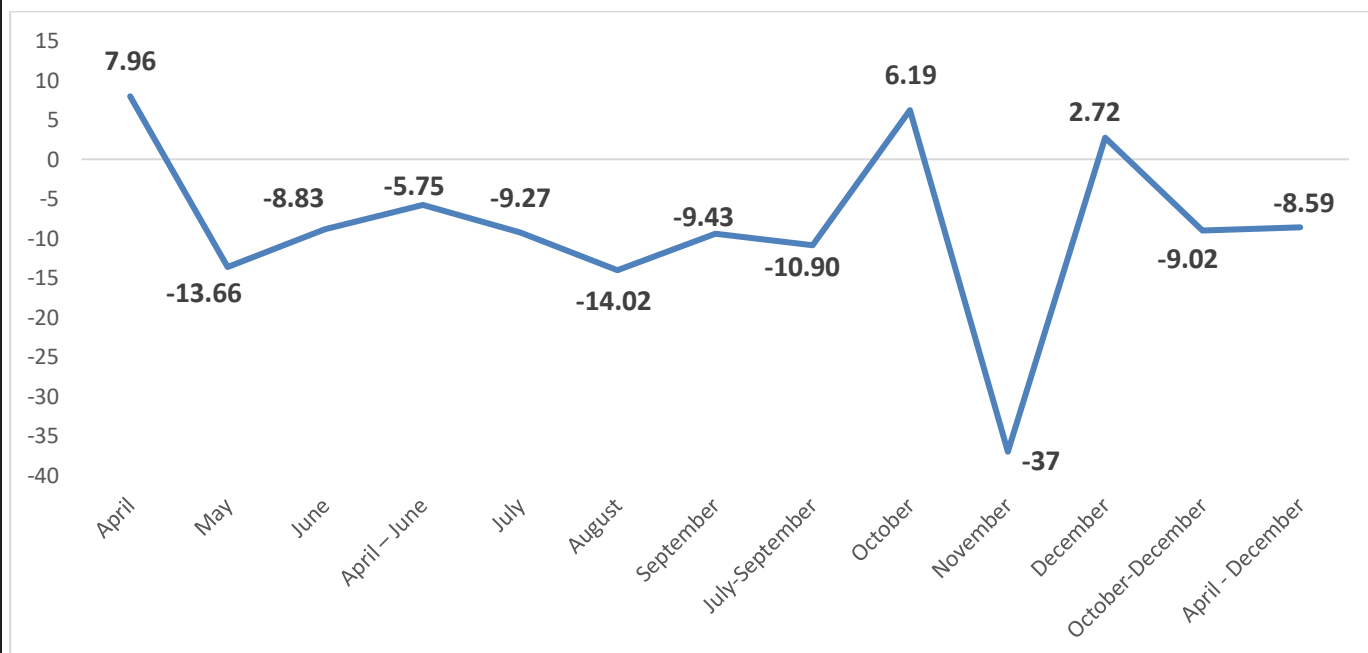
The exports of CPD registered a sharp decline by (-)11.93% y-o-y in the third quarter of FY2024-25 reflecting the negative trend in gross exports in November and December 2024.

- In the month of December 2024, gross exports of cut and polished diamonds (CPD) have witnessed a decline of around (-)10.27% to US\$774.15 million as compared to US\$ 862.76 million recorded in December 2023.
- Overall gross exports of CPD during April to December 2024 decreased by (-)18.24% to US\$ 9756.86 million as compared to US\$ 11933.37 million registered during April – December 2023 **(Refer Table-4 and Figure 3).**

Table – 4 Cut and Polished Diamond Gross Exports April – Dec 2024 (P) w.r.t April- Dec 2023			
Months	Gross Exports		% Growth/decline
	2023	2024	(Y-O-Y)
	US\$ mn	US\$ mn	
April	1387.38	1181.38	-14.85
May	1723.41	1472.08	-14.58
June	1382.72	1018.40	-26.35
April - June	4493.51	3671.85	-18.29
July	1174.77	910.13	-22.53
August	1360.58	1037.71	-23.73
September	1673.77	1291.71	-22.83
July-September	4,209.12	3239.54	-23.04
October	1261.33	1404.97	11.39
November	1106.66	666.34	-39.79
December	862.76	774.15	-10.27
October-December	3,230.74	2,845.46	-11.93
April - December	11,933.37	9,756.86	-18.24

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure: 3 Export growth of Cut and Polished Diamonds (%) April – December 2024 w.r.t April – December 2023 (Growth in %)



Source: GJEPC Research Division

Key factors contributing to decline in exports of CPD are: -

- Weak demand from traditional markets, oversupply, and increasing adoption of lab-grown diamonds affected natural diamond exports.

B. Lab-grown diamonds

Polished lab-grown diamonds recorded a decline of (-)9.02% in gross exports in the third quarter of FY2024-25. This fall reflects the significant fall in exports recorded in November 2024.

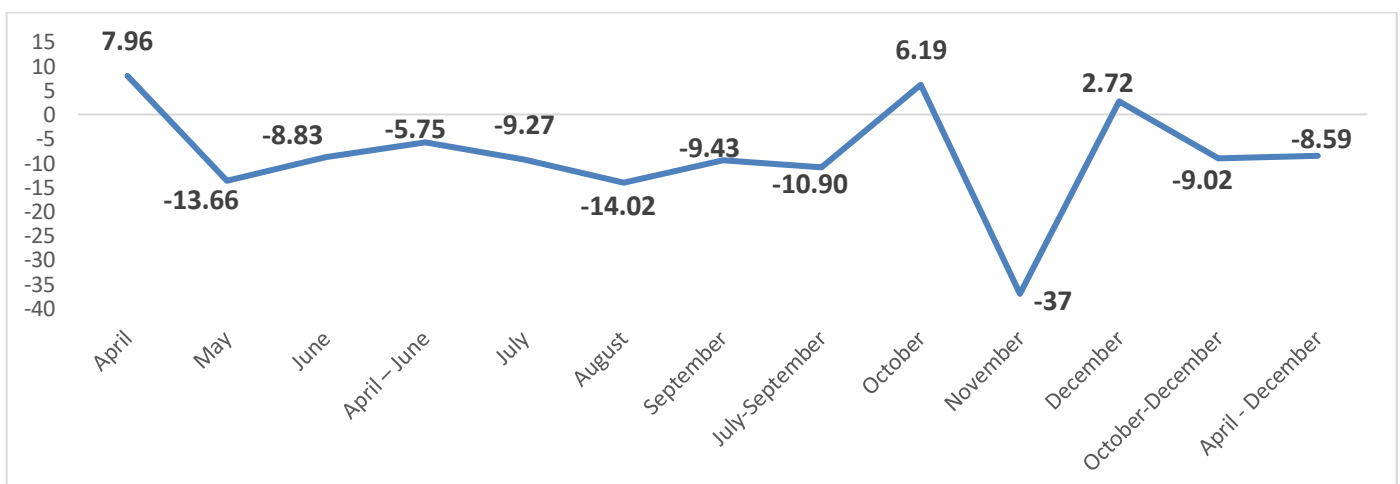
- In the month of December 2024, gross exports of lab grown diamonds (LGD) witnessed a growth of around 2.72% to US\$ 85.88 million as compared to US\$ 83.61 million recorded in December 2023.
- Overall gross exports of LGD during April to December 2024 decreased by (-)8.59% to US\$ 937.27 million as compared to US\$ 1025.36 million registered during April – December 2023 (**Refer Table- 5 and Figure - 4**).

Table -5 Pol. Lab-Grown Diamonds Gross Exports April – Dec 2024 (P) w.r.t April- Dec 2023

Months	Gross Exports	Gross Exports (P)	% Growth/ decline
	2023	2024	(Y-O-Y)
	US\$ mn	US\$ mn	
April	102.40	110.55	7.96
May	139.36	120.32	-13.66
June	97.66	89.04	-8.83
April – June	339.42	319.91	-5.75
July	105.75	95.94	-9.27
August	117.84	101.31	-14.02
September	132.97	120.43	-9.43
July-September	356.56	317.69	-10.90
October	136.52	144.96	6.19
November	109.25	68.83	-37
December	83.61	85.88	2.72
October-December	329.38	299.67	-9.02
April - December	1025.36	937.27	-8.59

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Fig 4: Exports growth of Lab-grown Diamonds (%) Apr - Dec 2024 w.r.t Apr – Dec 2023 (Growth in %)



Source: GJEPC Research Division

Key factors contributing to the decline in exports of LGD are: -

- Increased competition, price drop, and global oversupply caused a slowdown.

Table 6 – LGD Prices

Months	2021-2022	2022-2023	April-Dec 2024
Average price per carat per US\$	\$238.21	\$355.51	\$88.85

Source: GJEPC Research Division

II GOLD JEWELLERY

- According to recent data, the total gold jewellery exports (Plain and studded) declined by -4.24% to US\$ 8138.88 million during April – December 2024 as compared to US\$ 8498.83 million registered in April – December 2023 (Refer Table-7).

Table -7 Gold Jewellery gross exports - April – Dec 2024 (P) w.r.t April- Dec 2023

Commodity	April – December 2023	April – December 2024 (p)	% Growth/decline (Y-O-Y)
	(US\$ in Million)	(US\$ in Million)	
Gold Jewellery	8,498.83	8,138.88	-4.24

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

A. Plain Gold Jewellery

The plain gold jewellery exports witnessed an overall negative growth of (-)33.12% in the third quarter (Oct-Dec) of FY2024-25 as compared to same period last year. This decline reflects the degrowth in exports in October, November and December 2024.

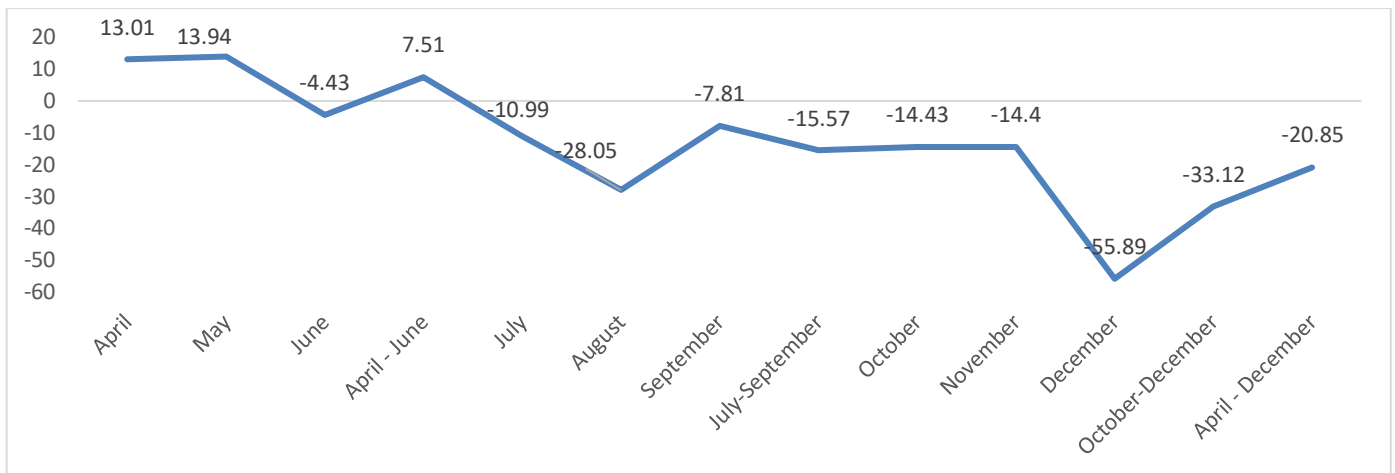
- In the month of December 2024, gross exports of plain gold jewellery have witnessed a decline of (-)55.89% to US\$ 495.14 million as compared to US\$ 1122.46 million recorded in December 2023.
- Overall, gross exports of plain gold jewellery have decreased from US\$ 4513.31 million in April-December 2023 to US\$ 3572.21 million in April- December 2024, exhibiting a degrowth of around (-)20.85%. (Refer Table-8 & Figure- 5).

Table- 8 Plain Gold Jewellery Gross Exports - April – Dec 2024 (P) w.r.t April- Dec 2023

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	2023	2024 (p)	
	US\$ mn	US\$ mn	
April	268.24	303.14	13.01
May	303.83	346.19	13.94
June	287.49	274.76	-4.43
April - June	859.56	924.10	7.51
July	342.42	304.79	-10.99
August	392.65	282.50	-28.05
September	429.54	395.99	-7.81
July-September	1164.60	983.27	-15.57
October	577.97	494.58	-14.43
November	788.72	675.12	-14.4
December	1122.46	495.14	-55.89
October-December	2489.15	1664.84	-33.12
April - December	4513.31	3572.21	-20.85

Source: GJEPC Research Division

Figure – 5 % Exports growth of Plain Gold Jewellery- April – December 2024 (p) w.r.t April-December 2023 (Growth in %)



Source: GJEPC Research Division

Key factors contributing to the decline in exports of Plain Gold Jewellery are: -

- **Fluctuating Gold Prices:** Volatility in gold prices has made it difficult for exporters to maintain stable pricing.
- **Consumer Preferences:** There has been a shift in consumer preferences towards more intricate and studded designs.
- **Economic Slowdowns:** Major importing countries have experienced economic slowdowns, reducing demand.

B. Studded Gold Jewellery

The studded gold jewellery recorded a positive export growth of 16.07% from October to December 2024 reflecting a positive trend in the third quarter of FY2024-25 due to positive exports in Oct, Nov and Dec 2024.

- In December 2024, studded gold jewellery recorded a growth of 16.29% as compared to exports in December 2023. In value terms exports of studded gold jewellery are registered at US\$439.62 million in December 2024 as compared to US\$378.05 million in December 2023.
- Overall, exports of studded gold jewellery increased by 14.58% to US\$4566.67 million in April - December 2024 as compared to US\$3985.52 million registered in April -December 2023. **(Refer Table -9 and Figure 6)**

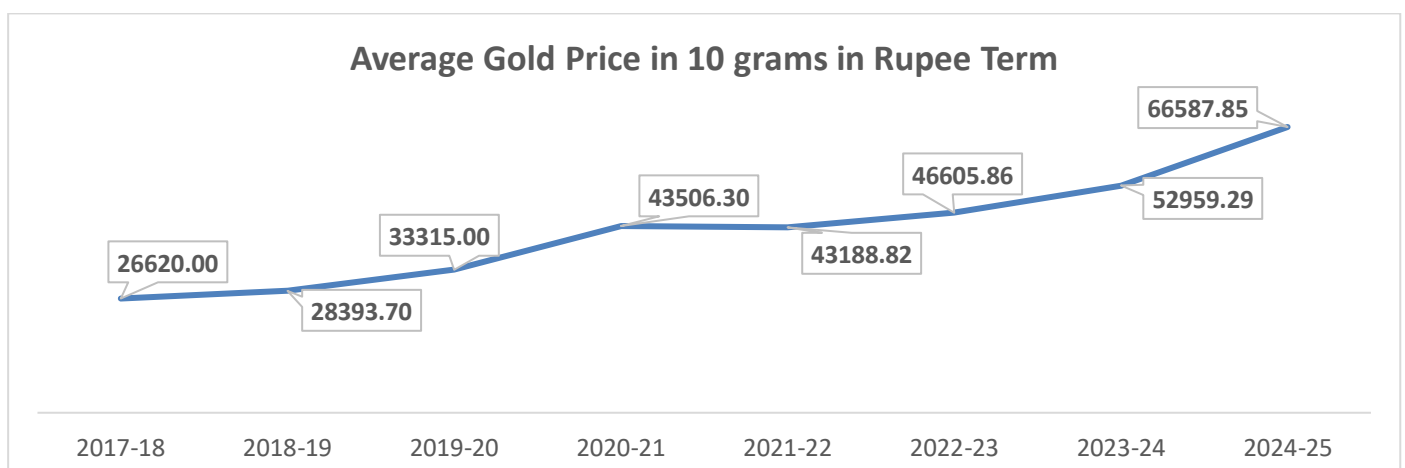
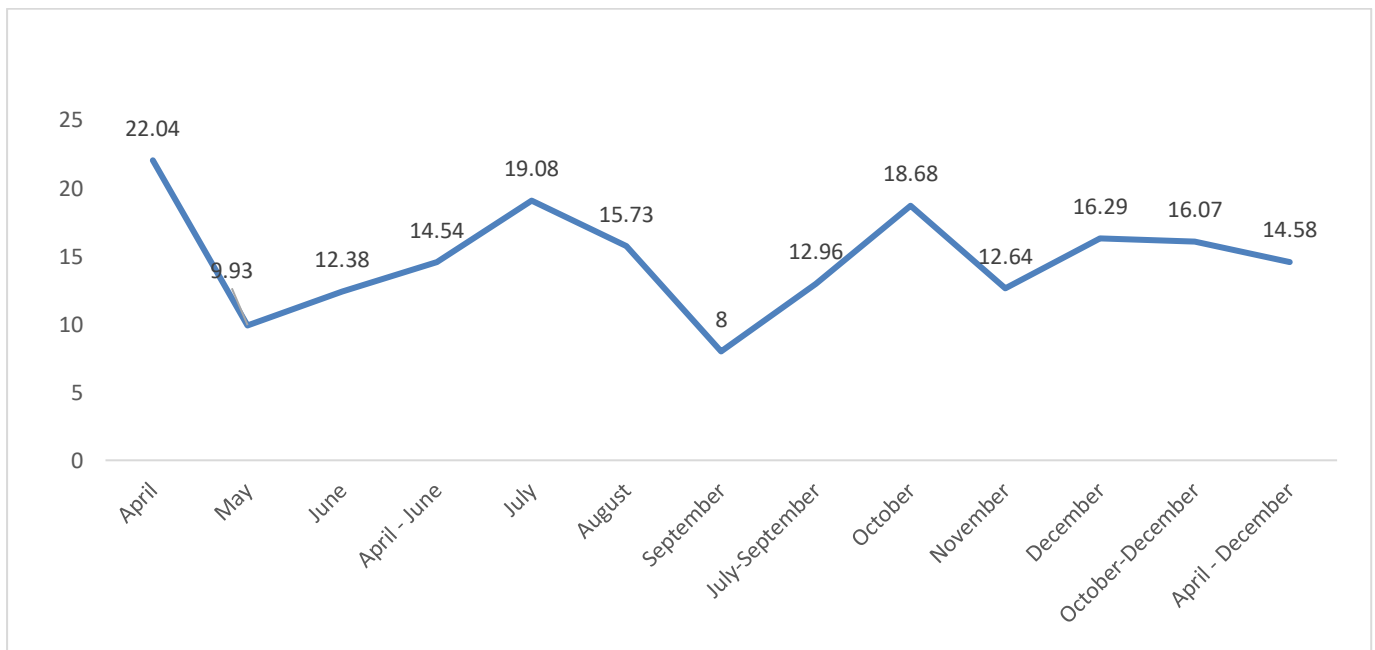


Table- 9 Studded Gold Jewellery Gross Exports - April – Dec 2024 (P) w.r.t April- Dec 2023

Months	Gross Exports		% Growth/ decline (Y-O-Y)
	2023	2024 (p)	
	US \$mn	US\$ mn	
April	378.73	462.19	22.04
May	459.10	504.67	9.93
June	331.61	372.66	12.38
April - June	1169.44	1339.53	14.54
July	331.22	394.41	19.08
August	380.21	440.01	15.73
September	620.78	670.46	8
July-September	1332.21	1504.88	12.96
October	613.34	727.88	18.68
November	492.49	554.76	12.64
December	378.05	439.62	16.29
October-December	1483.87	1722.26	16.07
April - December	3985.52	4566.67	14.58

Source: GJEPC Research Division

Fig -6- % Export growth of Studded Gold Jewellery- Apr- Dec 2024 w.r.t Apr-Dec 2023 (Growth in %)



Source: GJEPC Research Division

Key factors contributing to the rise in exports of Studded Gold Jewellery are: -

- **Increased Demand for Luxury Items:** There has been a rise in demand for luxury items, particularly in markets with growing disposable incomes.
- **Successful Marketing Strategies:** Effective marketing campaigns targeting affluent consumers have boosted sales.
- **Festive and Wedding Seasons:** Cultural factors such as weddings and festivals have driven demand for studded jewellery.

III COLOURED GEMSTONES

Coloured Gemstones (CGS) recorded a negative export growth of -3.52% to US\$69.31 million in October - December 2024 from US\$71.84 million reflecting a negative trend in the third quarter of FY2024-25.

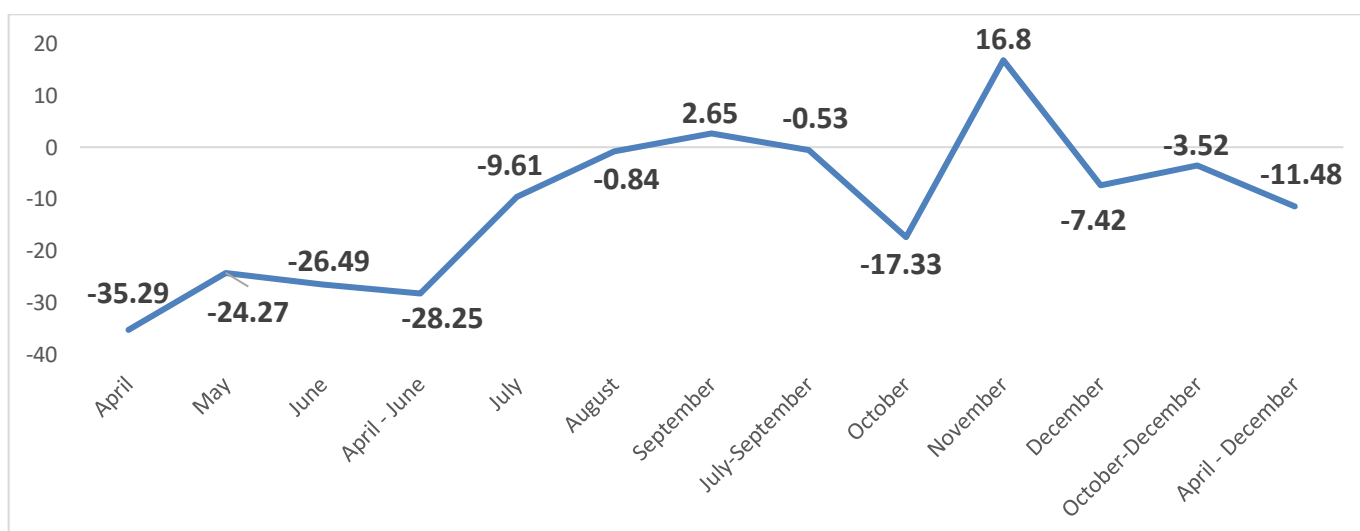
- In December 2024, CGS recorded a decline of -7.42% as compared to exports in December 2023. In value terms, exports of CGS are registered at US\$18.66 million in December 2024 as compared to US\$20.16 million in December 2023. (Table 9 and Figure – 6)
- Overall, exports of CGS fell by (-)11.48% to US\$304.20 million in April -December 2024 as compared to US\$343.67 million registered in April -December 2023. **(Refer Table 10 and Figure – 7)**

Table – 10: Coloured Gemstone Gross Exports April – Dec 2024 (P) w.r.t April- Dec 2023

Months	Gross Exports	Gross Exports	% Growth/ decline
	2023	2024 (p)	(Y-O-Y)
	US\$ mn	US\$ mn	
April	38.38	24.84	-35.29
May	50.69	38.38	-24.27
June	38.99	28.66	-26.49
April - June	128.06	91.88	-28.25
July	24.97	22.57	-9.61
August	43.15	42.78	-0.84
September	75.66	77.66	2.65
July-September	143.77	143.01	-0.53
October	28.46	23.53	-17.33
November	23.21	27.11	16.8
December	20.16	18.66	-7.42
October-December	71.84	69.31	-3.52
April - December	343.67	304.20	-11.48

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure – 7 % Export growth of coloured gemstones- Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

Reasons for decline in exports of Coloured Gemstones

This decline may be due to changing fashion trends, economic factors affecting discretionary spending, and competition from synthetic alternatives.

- **Changing Fashion Trends:** Fashion trends have shifted, affecting demand for certain types of gemstones
- **Economic Factors:** Economic conditions have impacted discretionary spending on luxury items
- **Competition from Synthetics:** Synthetic alternatives are becoming more popular, reducing demand for natural gemstones

IV. SILVER JEWELLERY

Silver jewellery exports recorded a y-o-y decline of (-)58.66% in the third quarter of FY2024-25. A decline in y-o-y exports from October, November & December by (-)35.22%, (-)60.14% and (-)78.43% respectively, led to a degrowth in exports in Q3 of FY2024-25.

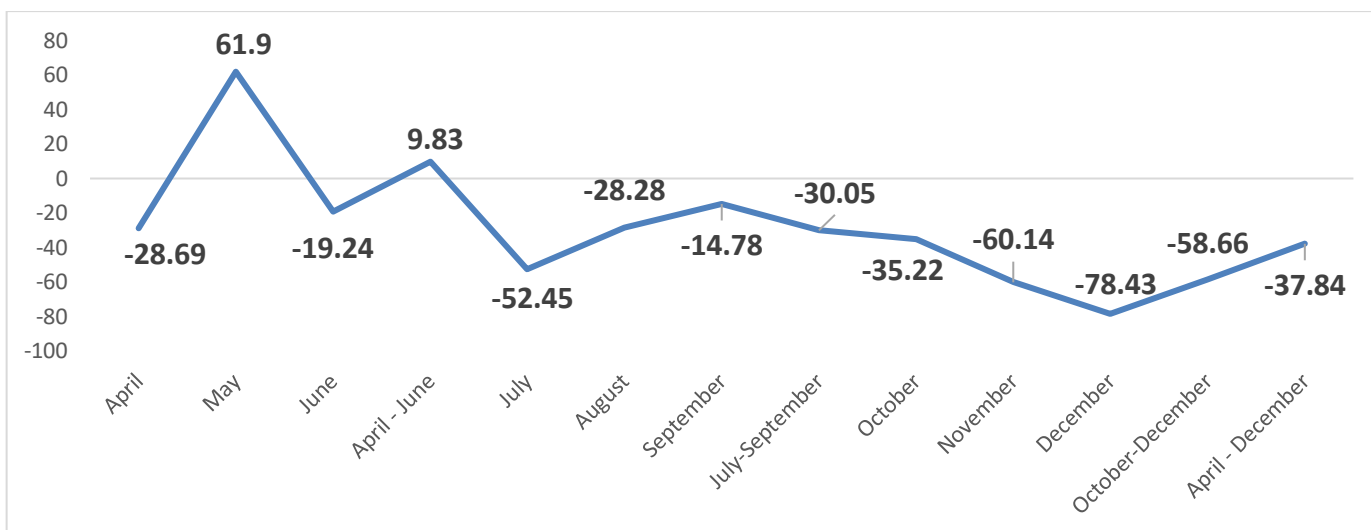
- In the month of December 2024, silver jewellery exports recorded a decline of (-)78.43% to US\$54.58 million from US\$253.07 million in December 2023.
- Overall exports of silver jewellery have decreased by (-)37.84% in April-December 2024 to US\$770.83 million as compared to exports of US\$1240.09 million in April – December 2023. **(Refer Table -11 and Figure – 8)**

Table-11 Silver Jewellery Gross Exports (April-Dec 2024) (P) w.r.t April- Dec 2023

Months	Gross Exports	Gross Exports	% Growth/ decline
	2023	2024 (p)	(Y-O-Y)
	US \$mn	US\$ mn	
April	65.11	46.43	-28.69
May	83.91	135.85	61.9
June	64.01	51.69	-19.24
April - June	213.03	233.97	9.83
July	114.57	54.47	-52.45
August	124.15	89.04	-28.28
September	153.67	130.96	-14.78
July-September	392.39	274.47	-30.05
October	223.49	144.79	-35.22
November	158.11	63.02	-60.14
December	253.07	54.58	-78.43
October-December	634.67	262.38	-58.66
April - December	1240.09	770.83	-37.84

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Figure – 8 % Export growth of Silver Jewellery Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

Reasons for decline in exports of silver jewellery

- Economic uncertainty and volatile silver prices impacted demand.

V. PLATINUM JEWELLERY

Platinum jewellery exports recorded a y-o-y decline of (-)1.65% in the third quarter of FY2024-25. A decline in y-o-y exports in October by (-)18.57% led to a degrowth in exports in Q3 of FY2024-25.

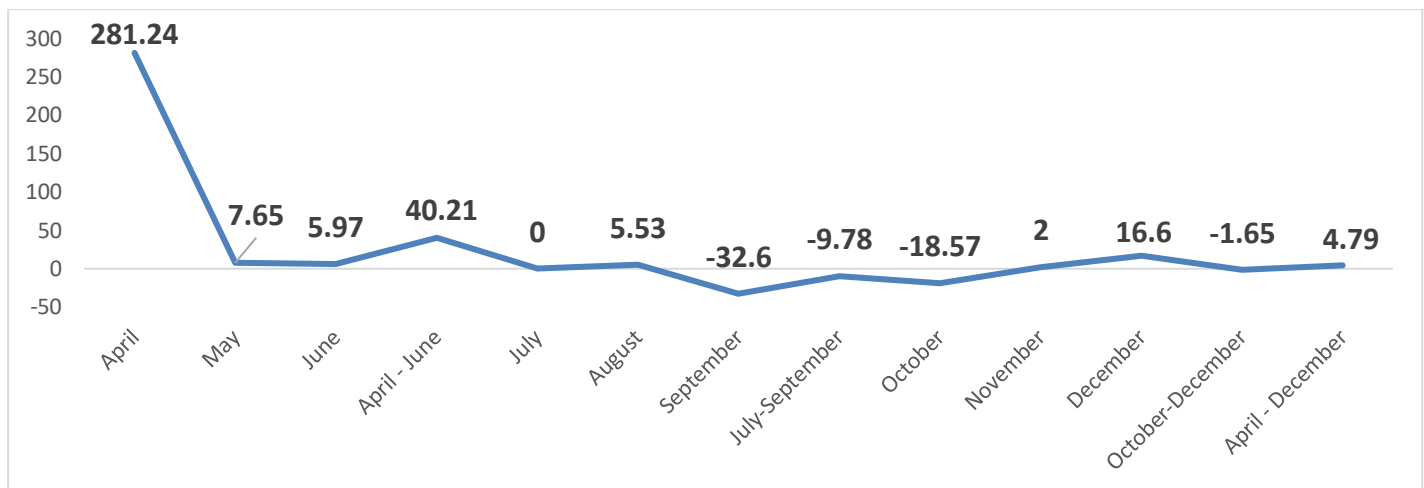
- In the month of December 2024, platinum jewellery exports recorded a rise of 16.6% to US\$16.07 million from US\$13.78 million in December 2023.
- Platinum jewellery has recorded a y-o-y growth of 4.79% in Apr-Dec 2024 vis-à-vis Apr-Dec 2023. (Refer Table 12, Figure 9)

Table-12 Platinum Jewellery Gross Exports (April- December 2024) (P) w.r.t April- Dec 2023

Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	2023 US \$mn	2024 (p) US\$ mn	
April	3.52	13.42	281.24
May	11.22	12.08	7.65
June	14.11	14.95	5.97
April - June	28.85	40.45	40.21
July	16.67	16.67	0
August	15.29	16.13	5.53
September	17.40	11.73	-32.6
July-September	49.36	44.53	-9.78
October	18.11	14.74	-18.57
November	15.09	15.40	2
December	13.78	16.07	16.6
October-December	46.98	46.20	-1.65
April - December	125.19	131.19	4.79

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Figure -9 Export growth of Platinum Jewellery Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

Reasons for increase in exports of platinum jewellery

- Rising demand in luxury markets and successful branding initiatives contributed to growth.

V. SYNTHETIC STONES

Synthetic Stones exports recorded a y-o-y decline of (-)47.55% in the third quarter of FY2024-25. A decline in y-o-y exports in October, November and December by (-)5.91%, (-)77.46% and (-)54.49% led to a degrowth in exports in Q3 of FY2024-25.

During April- December 2024, gross exports of synthetic stones have increased by 14.31% y-o-y to US\$9.15 million during April-December 2024 as compared to US\$8 million registered during April –December 2023. This rise reflects the positive exports from April to December 2024, except for the month of July, August, October, November, and December.

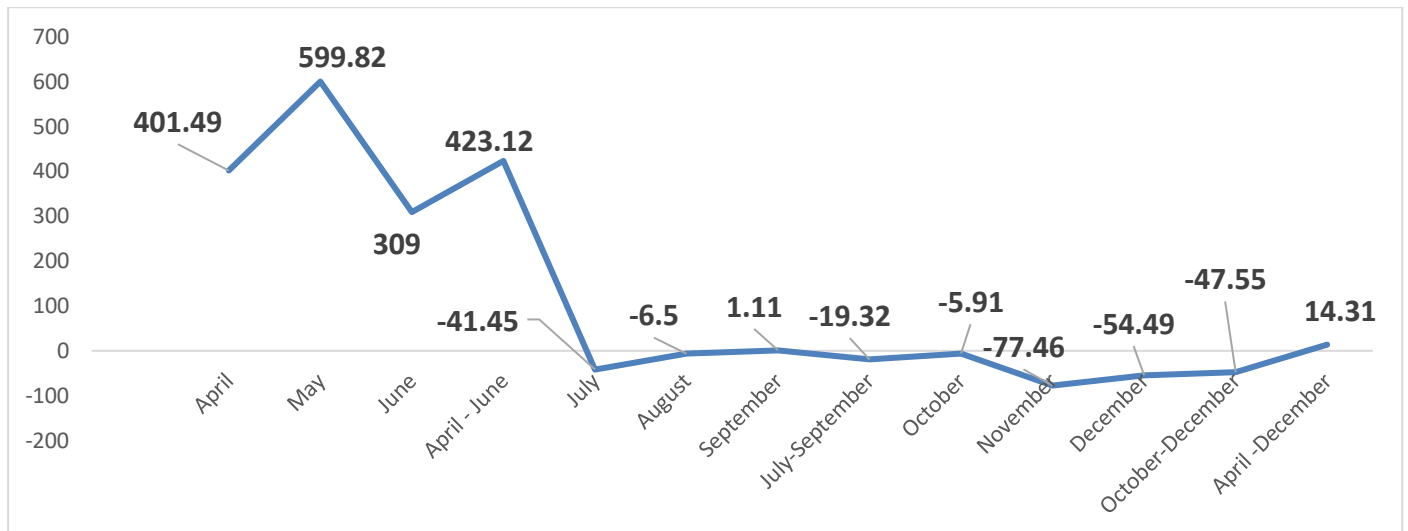
(Refer Table 13, Figure 10).

Table-13 Synthetic Stones Gross Exports April - Dec 2024 (P) w.r.t April- Dec 2023

Months	Gross Exports		% Growth/ decline (Y-O-Y)
	2023	2024 (p)	
	US \$mn	US\$ mn	
April	0.31	1.55	401.49
May	0.29	2.00	599.82
June	0.38	1.57	309
April - June	0.98	5.12	423.12
July	0.53	0.31	-41.45
August	0.32	0.30	-6.5
September	0.38	0.38	1.11
July-September	1.22	0.99	-19.32
October	1.69	1.59	-5.91
November	1.83	0.41	-77.46
December	2.28	1.04	-54.49
October-December	5.80	3.04	-47.55
April -December	8.00	9.15	14.31

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments

Figure -10 Export growth of Synthetic Stones Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

Reasons for the increase in exports of synthetic stones

- Affordability, ethical considerations, and technological advancements have driven the growth in exports.
- Growing acceptance of ethical alternatives and cost-effectiveness drove growth.

3,4 &5

*Gem and Jewellery Gross Exports Trends:
Region-wise and SEZ Wise & Imports*

3. REGION-WISE GROSS EXPORTS

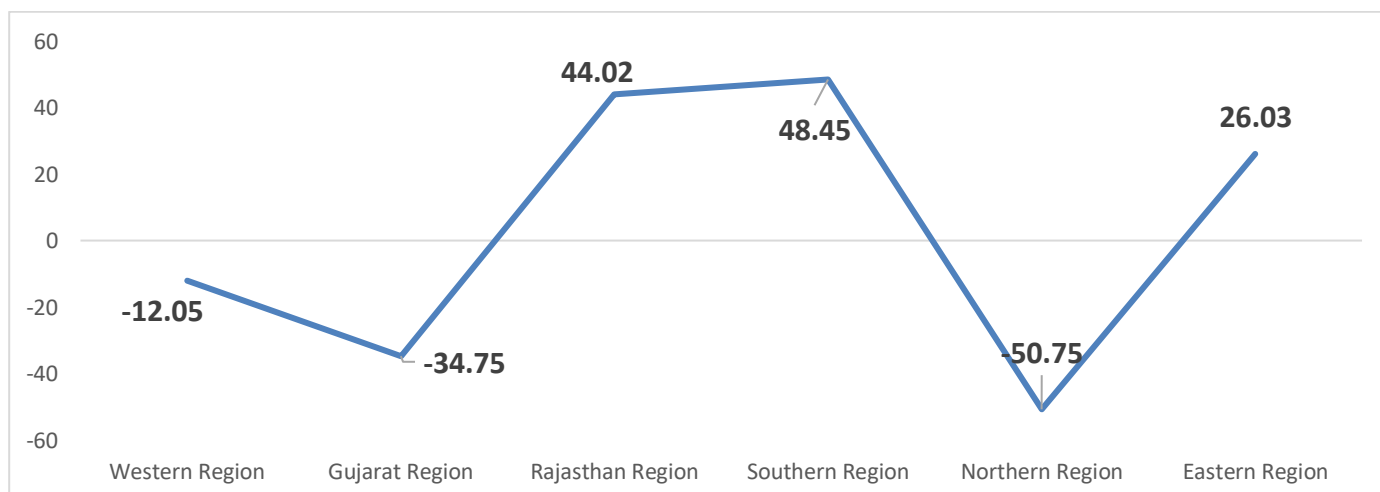
Gross exports from all the regions has recorded a mixed trend, with 3 regions exhibiting a positive growth and 3 regions exhibiting degrowth in April-December 2024 as compared to same period last year. Western, Gujarat and Northern region declined by -12.05%, -34.75% and -50.75% respectively in April-December of FY2024-25 as compared to same period last year. Whereas Rajasthan, Southern and Eastern regions grew by 44.02%, 48.45% and 26.03% respectively during the same time period. Overall region-wise growth exports declined by (-)12.63% y-o-y from US\$20950.98 million to US\$23979.67 million during the same time period (Refer Table- 14, Figure 11).

Table – 14 Region-wise Gross Exports April to December 2024 (P) w.r.t April- Dec 2023

Region	Gross Exports	Gross Exports	% of Growth / Decline
	2023	2024 (p)	
	US\$ Million	US\$ Million	
Western Region	16445.10	14463.76	-12.05
Gujarat Region	2391.64	1560.50	-34.75
Rajasthan Region	927.21	1335.40	44.02
Southern Region	828.40	1229.78	48.45
Northern Region	2484.23	1223.38	-50.75
Eastern Region	903.09	1138.15	26.03
Total	23979.67	20950.98	-12.63

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Figure- 11 Region-wise % Gross Export growth -Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

4. SEZ-WISE GROSS EXPORTS

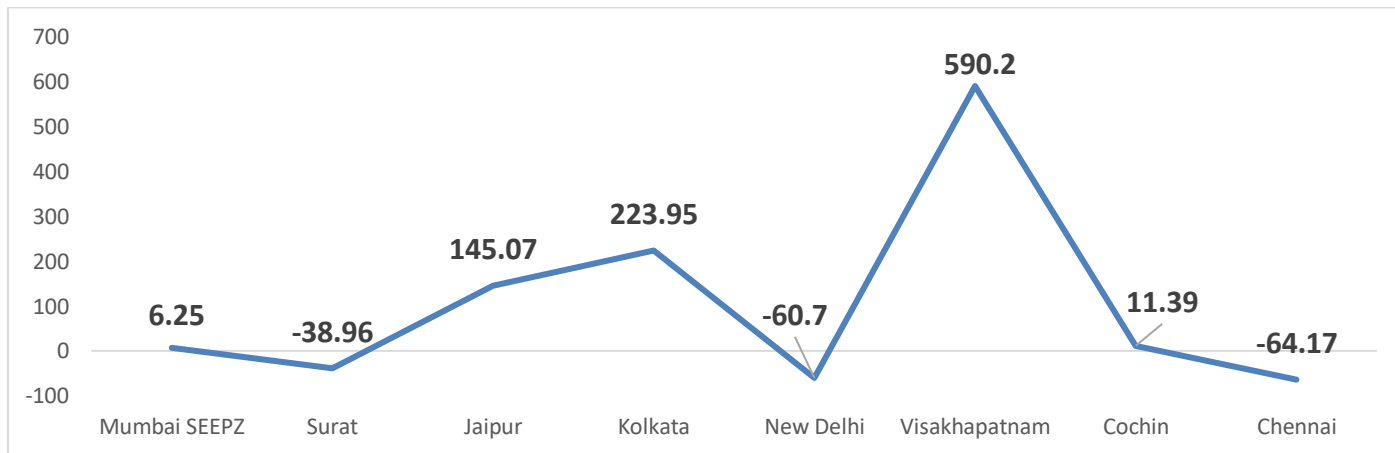
Overall, gross exports from SEZs declined by -1.08% y-o-y to 4832.42 million in April-December 2024 from 4885.17 million in April-December 2023. Except Surat, New Delhi and Chennai SEZ, all other SEZs- Mumbai SEEPZ, Jaipur, Kolkata, Visakhapatnam and Cochin exhibited positive trends during the same period. Kolkata and Jaipur SEZ recorded a notable growth of 223.95% and 145.07% respectively during April -December 2024 vis-à-vis April -December 2023. **(Refer Table -15, Figure 12).**

Table 15 -SEZ Gross Exports April to December 2024 (P) w.r.t April- Dec 2023

SEZ	(April – December 2023)	(April – December 2024)	% of Growth / Decline
Mumbai SEEPZ	2564.19	2724.55	6.25
Surat	1246.55	760.89	-38.96
Jaipur	288.73	707.58	145.07
Kolkata	91.82	297.47	223.95
New Delhi	666.42	261.88	-60.7
Visakhapatnam	8.89	61.32	590.2
Cochin	15.97	17.79	11.39
Chennai	2.60	0.93	-64.17
Total	4885.17	4832.42	-1.08

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

Figure- 12 SEZ- wise % Gross Export growth- Apr- Dec 2024 w.r.t Apr- Dec 2023 (Growth in %)



Source: GJEPC Research Division

5.COMMODITY-WISE IMPORTS

Gross imports of key gems and jewellery products such as rough diamonds, rough LGDs, rough CGS, and raw pearls have registered negative growth in April-December 2024 as compared to April-December 2023, indicating a decrease in supply of raw materials for manufacturing finished gems and jewellery commodities. Imports of gold bar, silver bar, platinum bar and rough synthetic stone have recorded a positive growth during the same period. Imports of platinum bar once again rose significantly by 1024.09%, while that of gold bar, and silver bar is notable at 47.09%, and 56.12% respectively.

Overall, the imports of gems and jewellery commodities fell by (-)5.97% to US\$ 14.70 billion in April -December 2024 as compared to US\$ 15.63 billion registered in the same period last year **(Refer Table -16)**.

Table- 16 Commodity-wise imports April-Dec 2024 (P) w.r.t April- Dec 2023

Commodities	April – December 2023	April – December 2024	% growth/decline
	US\$ Mill	US\$ Mill	(Y-o-Y)
Rough Diamonds	10118.93	8011.25	-20.83
Rough Lab Grown Diamonds	822.72	646.85	-21.38
Rough Coloured Gemstones	335.85	325.05	-3.21
Rough Synthetic Stone	3.56	5.11	43.5
Raw Pearls	12.34	7.11	-42.32
Gold Bar	1948.22	2865.55	47.09
Silver Bar	41.60	64.94	56.12
Platinum Bar	57.14	642.30	1024.09
Sub - Total	13340.36	12,568.18	-5.79
Imports of Cut & Pol. Diamonds	1495.36	985.52	-34.09
Pol. Lab Grown Diamonds	94.31	75.29	-20.16
Pol. Col. Gemstones	100.73	104.04	3.29
Pol. Synthetic Stone	8.90	7.61	-14.49
Pearls worked	5.69	8.33	46.41
Gold Jewellery	466.12	863.56	85.27
Silver Jewellery	87.81	47.46	-45.95
Platinum Jewellery	28.39	26.99	-4.92
Imitation Jewellery	2.72	1.92	-29.32
Sub - Total	2290.03	2120.74	-7.39
Others	1.91	10.71	460.73
Gross Imports	15632.29	14699.63	-5.97

Source: GJEPC Research Division, Notes: (P) stands for provisional Gross Exports pertains to inclusive of return consignments.

GROWTH POTENTIAL/OUTLOOK

The growth potential and outlook for the Indian Gem and Jewellery sector is very positive, especially due to the announcements and measures taken in the Union Budget 2024 in July. These initiatives aim to enhance the country's position as a global hub for diamond trading and improve the competitiveness of the domestic jewellery manufacturing industry. The reduction in customs duties on precious metals and the abolition of certain levies are key steps towards achieving these goals.

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February 2025

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The Gem & Jewellery Export Promotion Council is the apex body set up by the Ministry of Commerce, Government of India, driving India's export-led growth in the gem and jewellery sector, since 1966. The GJEPC has been continuously working for the development of the sector. The council's major focus areas include promoting Brand INDIA through participation in International Jewellery shows; facilitating better interaction on trade-related issues between the industry and the Government of India via various ministries, regulatory authorities, and agencies; spreading education by running training institutes that impart manufacturing skills, technical and design excellence training, working on innovation and infrastructure by providing MSMEs with affordable modern machines and tools at Common Facility Centers and setting up Jewellery Parks across the country.

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