



Diamond Jewellery Demand Reaches All-time High

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Source: Jewellery Business

Consumer demand for diamond jewellery reached new heights in 2017, according to a recent release from De Beers Group. Globally, demand for diamond-based bling rose two per cent over 2016 to hit a record high of US\$82 billion.

One significant contributing factor to this increase was a four per cent rise in demand in the United States, which was driven in turn by the growing trend of self-purchasing. Of all diamond jewellery bought in the United States last year, 33 per cent was self-purchased.

Thanks to factors including soaring consumer confidence, demand also grew by one per cent (in terms of U.S. dollars) in mainland China, the sector's second-largest consumer market.

According to De Beers, however, the most important factor in this increase was—of course—the jewellery itself.

"While new designs and brand concepts played a key role in catching the consumer's eye, it's the timeless natural beauty, uniqueness, and enduring value of diamonds that continues to resonate with people when looking to celebrate life's special moments," said Bruce Cleaver, CEO of De Beers.

Thanks to strengthened marketing efforts, economic prospects, and consumer sentiment, De Beers anticipates 2018 will be another strong year for diamond jewellery.