

## LUXURY JEWELERS LOOK TO ECOMMERCE IN CHINA FOR GROWTH

17.01.16

Source: The Israeli Diamond Industry

A growing number of luxury jewelry and watch brands are redirecting their focus on China's booming e-commerce market to boost growth, according to a recent report cited by Jewellery News Asia.

According to the Luxury Insights China 4th Quarter 2015, a report conducted by Chinese luxury market specialist FDKG, Cartier and Van Cleef & Arpels were the latest to soft launch their Chinese e-commerce sites in the final months of 2015.

As luxury brands weigh the risks of selling online, they also take into consideration key upsides including easy acceptance of Chinese payment methods, explains Jewellery News Asia. "Putting prices online may actually accelerate a purchase decision and decrease deliberation," notes the report. In addition, the items are available to affluent buyers in areas of China that don't have ready access to nearby boutiques.

Online sales in China, however, present some challenges such as logistics and ensuring safe delivery of a package, which means many consumers will only order a package if there's a cash-on-delivery option, continues Jewellery News Asia. According to a recent KPMG survey, Chinese luxury consumers are mainly willing to buy goods worth about US\$640 and below online.