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DEVELOPMENT TRENDS OF THE CHINESE JEWELRY MARKET

Yin Ran, master's degree student, Maryia Dauhan, supervisor, Ph.D. of Engineering
Vitebsk State Technological University, Vitebsk, Republic of Belarus

The jewelry industry is a traditional industry in China, because people have a certain aesthetic sense, jewelry has received wide attention and is used to decorate various aspects of life. After the reform and opening up, China's jewelry industry has developed rapidly, clustering has gradually emerged, the consumer market has become more and more mature, and the establishment of characteristic brands has also achieved certain results. Let's look at the main trends that are shaping the jewelry market in China at the moment. The luxury jewelry market is dominated by foreign brands. Players in the Chinese luxury jewelry market can be divided into 3 categories: companies located on the Chinese mainland, Hong Kong companies and foreign companies.

In China the geographical center of jewelry consumption is shifting. Given the rapid development and ever-changing dynamics between Chinese cities, the multilevel city classification system has gained widespread popularity as a reference point in recent years. Cities at different levels reflect differences in consumer behavior, income levels, population, consumers, infrastructure, and business opportunities. The cities of the first level represent the most developed areas of the country with the most affluent consumers. In recent years, gold jewelry has faced fierce competition from precious stones or other jewelry in first-tier cities. Only 18 % of women in these cities would prefer to buy gold jewelry. The number of purchases of diamond jewelry that are not related to wedding ceremonies is growing. Wedding jewelry traditionally accounts for a large proportion of jewelry consumption. Millennials are increasingly appreciating jewelry designed for everyday wear. Unlike wedding jewelry, jewelry for every day is a constant buying opportunity. The peculiarity of this category of consumers is that they value the opportunity to make a purchase more than the product itself. Jewelry for men and children is still a free niche in China.

The digital market cannot be isolated from offline stores. Online shopping has actually become a national pastime in China, and approximately 77 % of people choose it as their favorite activity. 80 % of consumers between the ages of 20 and 40 learn about jewelry via the Internet, and 60 % of them purchase jewelry online. Most of the major players in China have their own stores on the Tmall and JD digital trading platforms, while WeChat is the most popular social network on which users have easy access to purchase jewelry. Nevertheless, the owners of online stores continue to open physical outlets.

Smart Jewelry is a promising niche in the Chinese jewelry market. Totwoo, China's first smart jewelry company, received 20 million A-level investments in 2016, which it used to develop new products and open offline stores.

References

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