



# Jewellery in Singapore

January 2024

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## Jewellery in Singapore - Category analysis

### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

Post-pandemic engagement momentum drives faster growth for fine jewellery compared with costume jewellery in 2023

Flourishing of local brands leads the premiumisation of costume jewellery

E-commerce sales continue to grow, but jewellery and watch specialists continues to dominate fine jewellery

#### PROSPECTS AND OPPORTUNITIES

Sales of jewellery unlikely to decline even amongst inflationary pressures and tax increases

Lab-grown diamonds strike a chord amongst younger consumers through their key benefits – affordability, sustainability, and personalisation

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