

Market Report

A Snapshot of your Marketing Sector

Jewellery Design and Retail

This pack has been designed to provide information on setting up a business in the **Jewellery Design and Retail** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **October 2025**.

What do I need to know about the Jewellery Design and Retail market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ The UK jewellery and watch market is projected to **grow by 3.6% in 2025, reaching £6.41bn**, with forecast **growth to 2030, reaching an estimated £6.5bn**. Self-gifting has become a prominent trend, with the 'treat yourself' mindset remaining strong. Self-purchasing dominates jewellery and watch buying habits with 60% of consumers buying for themselves. (Mintel, *Jewellery and Watches Retailing - UK*, September 2025).
- ◆ The greater introduction of overseas brands into the UK industry and an increased focus on sustainability, driven by rising environmental consciousness, is reshaping the industry. Over the five years through 2025-2026, **revenue is projected to climb at a compound annual rate of 4.5% to approximately £8.1 billion**. Revenue is forecast to inch downwards slightly by 0.6% in 2025-26, with multiple store closures reducing revenue streams and online channels providing strong competition. Revenue is expected to climb at a compound annual rate of 2.2% **over the five years through 2030-31 to £9.2 billion**. (IBISWorld, *Jewellery & Watch Stores in the UK*, September 2025).
- ◆ UK was the **3rd largest country in the market in 2024** and will continue to be the 3rd largest segment in 2029. Among the key countries, UK will be the slowest growing country and will grow from **US\$3.7bn in 2024 to US\$9.8bn in 2029**. UK contributed 8.1% to the global online jewellery market in 2024, and its contribution will decline to 7.9% in 2029. (Technavio, *Global Online Jewellery Market 2025-2029*, January 2025).
- ◆ The jewellery brands with the highest brand awareness among UK consumers in 2023 included many luxury brands, such as Chanel, Dior, and Tiffany. **Pandora had the highest brand awareness, at 90%**. **Pandora's UK revenue** exceeded 3.8 billion Danish Kroner in the financial year 2023, which was equivalent to **approximately £444m** at the time of the year end. (Statista, *UK Jewellery Industry*, October 2024).
- ◆ Wholesale bypass will remain a severe threat to wholesalers' revenue and margin. The sharp rise in operating costs in recent years has encouraged retailers to reassess their supply chains, with many opting to deal directly with manufacturers in search of lower prices. Over the five years through 2030-31, **wholesalers' revenue is forecast to grow at a compound annual rate of 4.1% to reach £3.9 billion**. (IBISWorld, *Watch & Jewellery Wholesaling in the UK*, August 2025).
- ◆ The national organisations for this industry are the [National Association of Jewellers](#) and the [Association for Contemporary Jewellery](#). Other industry bodies include [Contemporary British Silversmiths](#), [Craft Scotland](#), the [Crafts Council](#) and [The British Watch & Clockmakers Guild](#).

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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **Mintel – Jewellery and Watches Retailing, UK (September 2025).** Gold remains the top choice for precious metal jewellery, especially among Millennials, while natural-mined diamonds continue to dominate as the preferred option for fine jewellery. However, lab-grown diamonds are set to rise in popularity due to their affordability and sustainability, challenging retailers to highlight the timeless value of natural-mined diamonds. Meanwhile, body jewellery and personalised jewellery are on the rise, driven by a desire for individuality and self-expression, particularly among Gen Z.
- ◆ **IBISWorld – Jewellery & Watch Stores in the UK (September 2025).** Sales of high-end watches have traditionally driven performance in the watches and clocks segment, with their craftsmanship and premium materials driving demand, but a new trend has emerged among major companies, where consumers are now able to buy pre-owned high-end watches, with the reduced price and sustainable practices appealing, particularly to Gen-Z. In a 2023 survey by the National Association of Jewellers, over 50% of participating independent jewellers said revenue from their e-commerce platforms makes up more than 20% of their total sales in the UK. However, with customers still benefiting from seeing jewellery in person before buying, more are integrating online and in-person sales service as part of the experience with virtual consultations and “try-ons”.
- ◆ **IBISWorld – Online Jewellery & Watch Retailing in the UK (January 2024).** Online jewellery and watch retailers are being more transparent in supply chains to show that they ethically source key inputs like diamonds. This helps draw in environmentally conscious consumers – especially younger ones - a Clearpay survey in November 2022 found that 73% of Gen Z shoppers buy sustainable products where possible.

There are also a number of online resources you may find helpful:

- ◆ **Retail Jeweller** regularly publishes opinion pieces and [trading news](#) from experts in the industry. They also publish an industry report, Retail Jeweller, available on subscription.
- ◆ **Craft Scotland, Craft Directory** (www.craftscotland.org/craft-directory). Using this link may help you assess competitors by reviewing other jewellery manufacturers and designers. This organisation also offers the [Craft Scotland Sector Report 2023](#) which contains some useful data on economic contribution by craft sectors, including jewellery.
- ◆ **Crafts Council** (www.craftscouncil.org.uk) – this organisation aims to provide a network for crafters across the UK, offering events and maker support.
- ◆ **National Association of Jewellers, Industry News** (<http://www.naj.co.uk/jewellery-news>). News of the latest developments in the jewellery industry such as new product launches, events, advice for businesses and other articles of interest.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#), [Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateaway.com or by calling **0300 013 4753**

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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please contact us on info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these websites, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

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How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) ["Find a Chartered Accountant"](#) tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk "[Licence Finder](#)" tool

Law Society of Scotland's "[Find a Solicitor](#)" tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

Last updated: October 2025

Updated by: Eleanor

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