



World Market for Personal Accessories

February 2024

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Examining five trends shaping personal accessories

STATE OF THE INDUSTRY

Among the industries hardest hit by the pandemic, personal accessories struggles to recover

STATE OF THE INDUSTRY

Growth accelerates in 2023, making expectations for the forecast period more optimistic

Diverse performance across regions paint a challenging scenario for the industry

Asia Pacific drives growth, while North America and Europe struggle to recover

Jewellery leads sales, but watches, bags and luggage grew the fastest

China, India and the US the biggest contributors to the industry's future growth

E-commerce growth decelerates but penetration remains above pre-pandemic levels

Luxury continues to outperform the overall industry, but the gap becomes narrower

LEADING COMPANIES AND BRANDS

Consolidation continues but at slower pace as demand normalises

LVMH continues to outperform the industry, boosted by Tiffany & Co acquisition

Titan Co Ltd's growth has been fuelled by a strong performance in jewellery

Watches giants and local/regional jewellery brands continued to steal shares

Louis Vuitton leads sales of personal accessories, but Apple Watch continues to gain share

TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping personal accessories

Macro trends take priority over industry-specific themes, as uncertainty is the new normal

Uncertainty remains top of mind as macro scenario keeps bringing challenges

Geopolitical tensions threaten supply chains and the global economy

A challenging macro scenario results on low consumer confidence impacting future spending

The balancing act of increasing margins without impacting consumption

Fine jewellery to be challenged by the sanctions on Russian diamonds

Regulatory environment around sustainability tightens, calling brands to act

Consumers seem to be more pessimistic about their ability to impact on the environment

As pressure increases, companies big and small invest in sustainability initiatives

WoodWatchHK – the first watch brand using upcycled wood collected in Hong Kong

Pala Nusantara launches bioresin -based watch made from tree sap

SeisMasTres : Personalised handbags made with recycled material in a social support workshop

In-store shopping bounces back and e-commerce growth stabilises

Opportunities and challenges for e-commerce differ by category

The premise is being where the consumer wants their brand to be

Monos , a Canadian DTC luggage brand, expands into omnichannel from digital

4°C's anonymous jewellery shop generates curiosity

Signet's reshuffles its footprint as the retail landscape changes in the US

The industry continues its digital transformation journey, shifting attention to generative AI

The consumer is at the core of generative AI applications, but a wider focus is expected

Consumers are open to embrace technology, as long as it simplifies their lives

J'ever incorporates generative AI to speed up the creation of its jewellery pieces

Etsy launches AI-powered Gift Mode recommendations

Rare&Forever uses AI to grade natural diamonds and aims to serve the broader industry

Understanding consumer trends is key to success, as younger generations gain relevance

Consumers are turning into value hackers to stretch their spending power

Greenwashed out and recommerce: two trends shaping consumers' sustainable behaviour

The social element is key to engage with personal accessories digital consumers

Consumers opt for brands aligned to their broader wellness goals and lifestyles
Charles & Keith embraces “next-generation style” with new sustainable Purpose Collection
Rolex’ Certified Pre-Owned, an attempt to gain some of the growing recommerce market
PandaBuy opens up the Chinese e-commerce market to global consumers

MARKET SNAPSHOTS

Global snapshot of bags and luggage
Global snapshot of jewellery
Global snapshot of watches
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Regional snapshot: North America
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Definitions

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