

Consumers Choose Sustainability over Price



RAPAPORT... Consumers care about their jewelry being environmentally responsible, even if it means paying more, according to Platinum Guild International (PGI).

Some 36% of shoppers said sustainability was the top priority when it came to purchasing jewelry, edging out the cost, which 33% chose, PGI revealed in survey results Tuesday. Younger buyers were the primary group behind that push, with 74% of those aged 18 to 39 stating they considered sustainability important, while 66% of 40- to 65-year-olds said the same.

However, not all consumers had a clear view of what it meant, PGI noted. Some believed it was about jewelry being produced responsibly, environmentally friendly practices, and fair labor laws, but others thought it related to the durability and quality of a piece.

Shoppers are also willing to spend an average of 15% to 20% more for jewelry that is responsibly sourced and are asking retailers for information on their products' sustainability, PGI found. Approximately 39% of all customers questioned where a piece was made, from where the materials were sourced, and the quality and durability of the item. Of those, 45% were aged 18 to 39 and 34% between 40 and 65.

"We feel it is important for our industry to make a continued commitment toward

sustainable practices in all levels of business,” said PGI US president Jenny Luker. “In order to be highly effective in this space and provide value to our partners and the industry at large, we felt it was necessary to conduct a study that would show the baseline of what sustainability actually means to consumers, allowing our future communications to be more effectively received.”

In December, PGI surveyed 500 US consumers between 18 and 65 who had purchased or received fine jewelry worth more than \$1,000 in the past two years.

Image: Platinum wedding bands. (Shutterstock)