

Crowded IIJS Show Signals Strong Indian Jewelry Market



Buyers packed into the stands during IIJS Premiere, India's largest jewelry trade show, auguring well for a buoyant Diwali and wedding season.

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Big crowds surged throughout the show areas from the outset, underscoring the strong appetite for 22-karat gold jewelry and diamond- and gem-set pieces in India, the world's number-two gold consumer.

Organizers of the event, taking place from August 3 to 8 at the Jio World Convention

Centre and the Bombay Exhibition Centre in Mumbai, expected to attract INR 500 billion (\$5.9 billion) worth of business and more than 42,000 registered buyers.

Senior Indian jewelers spoke of the positive outlook for Diwali, a key gold-jewelry-buying event, and the wedding seasons from late 2023 to early 2024.

“We foresee a good Diwali season,” Vipul Shah, chairman of the [Gem & Jewellery Export Promotion Council \(GJEPC\)](#), organizer of IIJS Premiere, told a press briefing, echoing the sentiments of other jewelers at the show.

C K Venkataraman, CEO of [Titan Company](#), owner of Indian brand Tanishq, said he believed India could become the world’s leading jewelry market within a decade. India is marching steadily toward affluence, he noted, adding that he suspected that culturally, consumers in India spent a greater share of their incomes on jewelry than elsewhere.

“The deep connections of Indians to jewelry, due to its appeal as a store of value, combined with the explosive growth of the top income segments, can power this,” Venkataraman told *Rapaport News* at IIJS.

Chetan Kumar Mehta, chairman and managing director of South Indian diamond jewelry brand [Laxmi Diamonds](#), whose stand was crammed with buyers, said he was confident that Indian jewelry demand would be robust during the wedding seasons. “There will be a huge sale of bridal sets,” he said. “People are now focused on bigger jewelry.”

Attracted by their status as a store of value, Indian consumers continued to seek chunky 22-karat gold jewelry items, jewelers said. Buyers were undeterred by the yellow metal’s high prices.

Demand for diamonds in the United States had slowed this year after a surge in appetite in 2022, Paul Rowley, executive vice president of diamond trading at De Beers, told the press briefing.

Several jewelers spoke of a challenging market in the US, which accounts for around \$20 billion — or a third — of Indian gem and jewelry exports.

GJEPC is now looking to boost exports in markets such as Cambodia, Vietnam and Sri Lanka, Shah pointed out in his address to the inauguration ceremony.

A well-attended seminar on August 3 about the outlook for natural-diamond jewelry, organized by the show's "knowledge partner," [Venus Jewel](#), a Surat-based diamond manufacturer, projected a bright future for natural-diamond jewelry sales despite growth in the uptake of lab-grown diamond jewelry.

Panelists, including Richa Singh, who heads the Indian branch of the [Natural Diamond Council \(NDC\)](#), spoke of the meaningful and enduring value of natural-diamond jewelry gifting.

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MAIN IMAGE: GOLD JEWELRY AT A STORE IN INDIA. (SHUTTERSTOCK)