

Diamonds in Demand Among Millennials, Gen Z



RAPAPORT... Diamond jewelry is the most desired tangible luxury product among consumers under the age of 40, second only to vacations, according to a survey by the Natural Diamond Council (NDC).

The majority of demographic groups picked vacations as the luxury item they would most want to buy or receive if money were no object, the NDC said Friday. Female purchasers and male recipients were the only ones to choose natural-diamond jewelry as their favorite.

Most categories — including male purchasers and female recipients — selected diamond jewelry as their second choice. Electronics and apparel beat it to that spot in a minority of cases, including among Generation Z, which preferred clothing to diamonds but still gave vacations as their top choice.

“Despite the pandemic, or because of it, desirability of diamonds remains very high amongst this audience, with real-diamond jewelry being number two only to travel when it comes to choices on which to spend discretionary expenditure,” said David Kellie, CEO of the NDC, in a letter to the industry last week.

The NDC commissioned 360 Market Reach to carry out the survey in October 2020. Researchers asked 5,000 people between the ages of 18 and 39 to rank these nine

luxury products: clothing, cosmetics, electronics, handbags and accessories, natural-diamond jewelry, perfume, shoes, vacations, and watches.

It focused on comparing the desirability of diamonds to that of other items. Therefore, it excluded consumers who had not purchased diamond jewelry in the past two years and would definitely not be open to acquiring diamond jewelry in the future.

Image: Rings by Todd Reed featuring rough colored diamonds from the Natural Diamond Council's 2020 holiday trends. (Adam Savitch)