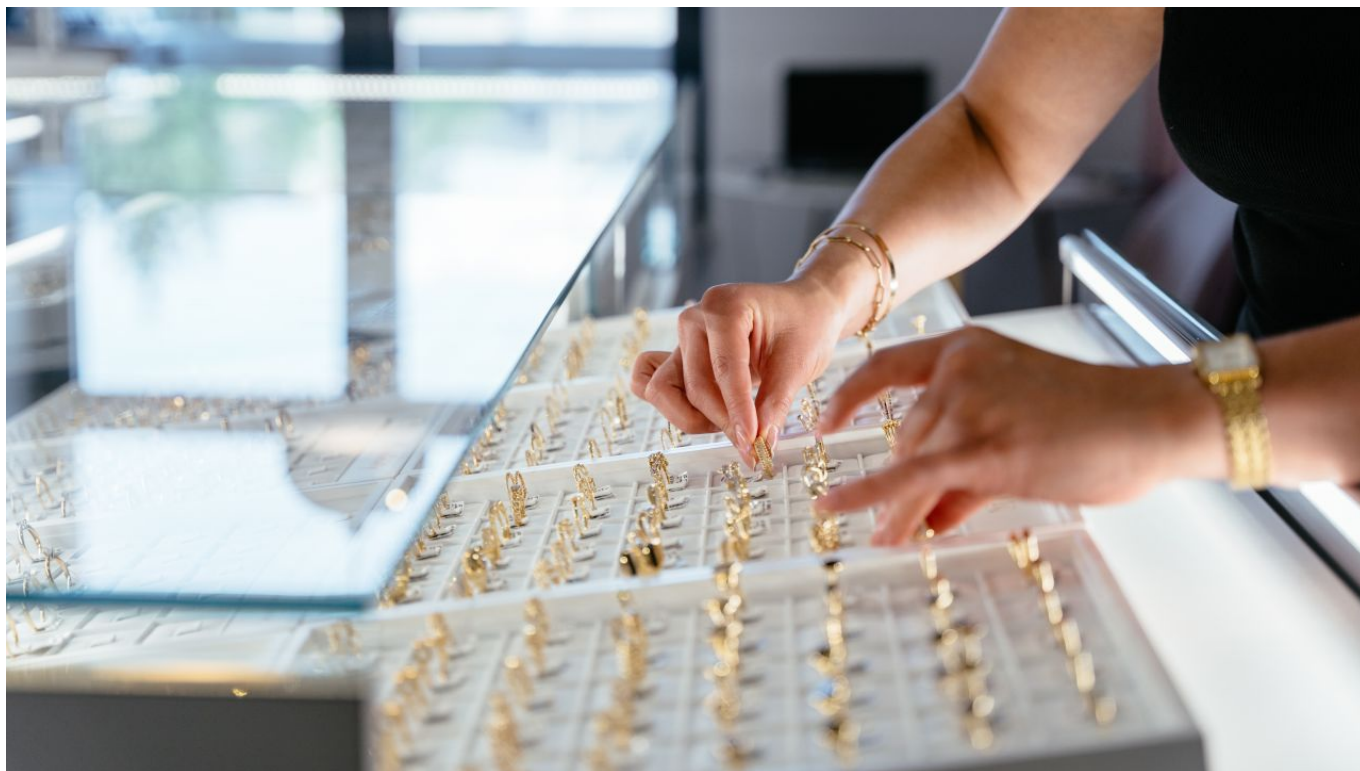


## Greater Number of US Jewelry Stores Shutter in 2023



The number of US jewelry businesses closing their doors increased 44% in 2023, according to data from the [Jewelers Board of Trade](#) (JBT).

A total of 628 firms discontinued operations during the year, compared to 436 in 2022, the JBT said Friday. Of those, four went bankrupt, while 82 dropped out due to mergers or takeovers. A further 542 closed for other reasons.

Meanwhile, 402 new companies opened during the year, a decrease of 21% over the year before.

In total, 23,140 businesses were operating as of December 31, 2023 — 2.7% fewer than a year earlier. The retail sector, the largest portion of the industry, shrank 2.8% to 17,554 companies. The wholesale segment declined 2.2% to 3,352 firms, and the number of manufacturers decreased 3% to 2,234, said the JBT, which provides credit and other financial information to the trade.

In the fourth quarter, the number of new businesses slid 28% year on year to 78, with those closing more than doubling to 144, compared with 59 a year ago.

The organization downgraded the credit scores of 595 companies across the US and Canada during the quarter, a drop from 749 during the same time in 2022. It raised the scores of only 692 business, versus 844 a year earlier.

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MAIN IMAGE: A JEWELRY-STORE DISPLAY. (SHUTTERSTOCK)