

India Aims to Revitalize Domestic Gold Demand



RAPAPORT... The Indian jewelry trade has partnered with the World Gold Council (WGC) to promote the yellow metal in the domestic market, noting that interest in the product has waned among the country's younger consumers.

The Gem & Jewellery Export Promotion Council (GJEPC) has signed an agreement with the global organization to fund a multimedia marketing campaign, the duo said in a joint statement Monday. They aim to project a positive message about the role of the precious material in people's lives and position handmade jewelry in a modern context.

"Although reverence for gold in India goes back centuries, being woven into mythology, sacred ceremonies and weddings, of late we have seen an emotional disconnect from gold among the millennials and Gen Z," said Milan Chokshi, convener for promotions, marketing and business development at the GJEPC. "Making gold relevant to them is the underlying aim of this campaign supported by the GJEPC and World Gold Council."

While Indian women aged 18 to 24 are active buyers of gold jewelry, their future purchase intent "could be higher," the organizations said, citing a survey that the WGC carried out in 2019. The industry can raise the purchasing level by tapping into consumers' desire for self-expression and prestige, they noted.

"Indian gold jewelry linked largely to planned buying for traditional occasions may be

missing a crucial link to many other life-worthy moments that younger audiences cherish,” commented Somasundaram PR, the WGC’s regional CEO for India. “We are working together with [the] GJEPC to create this crucial link.”

The groups will roll out the marketing campaign in the next few weeks in India. They have appointed US-headquartered advertising agency McCann as the creative partner, and India-based Motivator, Group M as the media partner.

Image: A woman with traditional Indian jewelry. (Shutterstock)