

2025 Chinese jewellery retailer insights

Gold and self-wear remain key





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Jewellery market trends through the lens of retailers

Consumers have adopted a cautious spending attitude towards gold jewellery amid the gold price rally and Chinese jewellery retailers have continued to face fierce competition in 2025. Price competition and product homogenisation have translated into industry consolidation: major Chinese jewellery brands have started to reduce points of sale (POS).

But there are bright spots and further potential in this seemingly saturated market as consumer spending on gold jewellery has remained elevated. Gold jewellery products are still attractive to consumers.

To explore current trends and future opportunities we conducted our 2025 annual Chinese jewellery retailer research in partnership with China Gold News for the sixth consecutive year. Complementing our recently published 2025 Chinese Gold Jewellery Consumer Insights, we dived into the market through the lens of the retailer and found that:

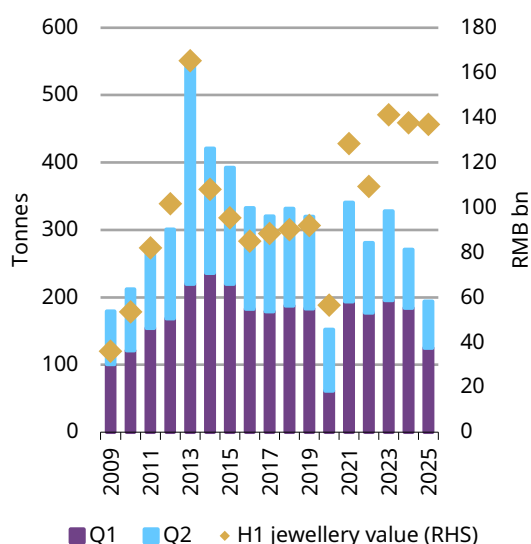
- Gold products continue to dominate Chinese jewellery retailer sales, with Hard Pure gold products outperforming others
- Heritage and Hard Pure gold jewellery products remain key sources of retailers' profit
- Although gold jewellery products are becoming lighter in weight, consumer spending rose
- Buying for self-indulgent wear remains key in retailer jewellery sales
- Retailer optimism around gold product sales is intact; self-indulgent buying may continue to drive business in the future.

Chinese gold jewellery demand in H1: spending elevated, volumes down

Chinese gold jewellery demand volumes experienced continued weaknesses during the first half of 2025 (**Chart 1**). As our [Gold Demand Trends report](#) noted, the weakest Q2 since 2007 took China's total H1 gold jewellery demand to 194t, 28% lower y/y, the lowest H1 since 2009. Yet while volumes were down, consumer spending on gold jewellery during the first half reached RMB137bn (US\$19bn), on a par with 2024 and not too far from the record set in H1 2013 (RMB163bn).

Chart 1: Volumes down, spending elevated

Chinese gold jewellery demand in H1 in quantity and value*



*Data to Q2 2025. Value based on the quarterly average Au9999 and tonnage demand.

Source: Shanghai Gold Exchange, Metals Focus, World Gold Council

Chinese consumers have not lost interest in gold jewellery. And as mentioned in our recently published [2025 Chinese gold jewellery consumer insights](#), the ownership of gold jewellery among Chinese consumers reached 81%, the highest of all fashion and lifestyle items. More significantly, the majority of those who have purchased gold jewellery before would consider buying again in the near future (75%).

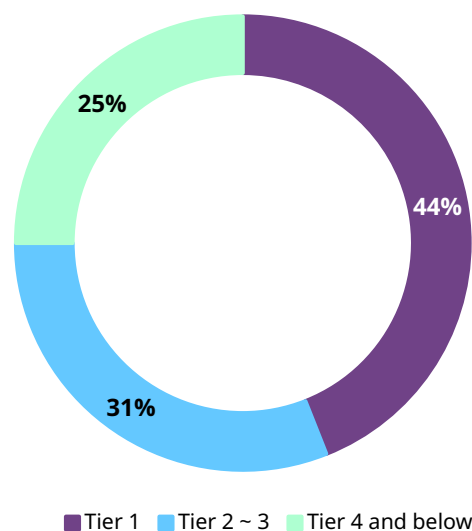
Looking forward to H2, seasonality will likely help improve tonnage demand for gold jewellery. Although total demand volumes in full year 2025 may decline compared to 2024, we expect consumer gold jewellery expenditure to remain near levels seen in recent years.

That said, uncertainties prevail for jewellers. For instance, should they reduce the share of gold products in their stores – gold inventories have been built up over recent years – and increase other categories? Has the dominance of gold products decreased in 2025? Which gold products contribute the highest profit? And how have combinations of 24K gold and various other materials performed? By reviewing past performance and examining the future through the lens of the retailer, we believe we can provide guidance for market participants, particularly at a time when the industry is consolidating.

The 2025 Chinese jewellery retailer insights

2025 marks our sixth annual Chinese jewellery retailer survey in collaboration with China Gold News. We collected 576 effective responses via a combination of online questionnaires and offline in-depth interviews from Chinese jewellery retail shop managers and regional heads. We captured market insights from various tiers of cities, covering areas with strong economic growth and regions with relatively lower incomes (**Chart 2**). Our survey includes both jewellery shops at malls (56%) and street stores (44%), representing different dynamics.

Chart 2: Our survey scope in 2025



Source: China Gold News, World Gold Council



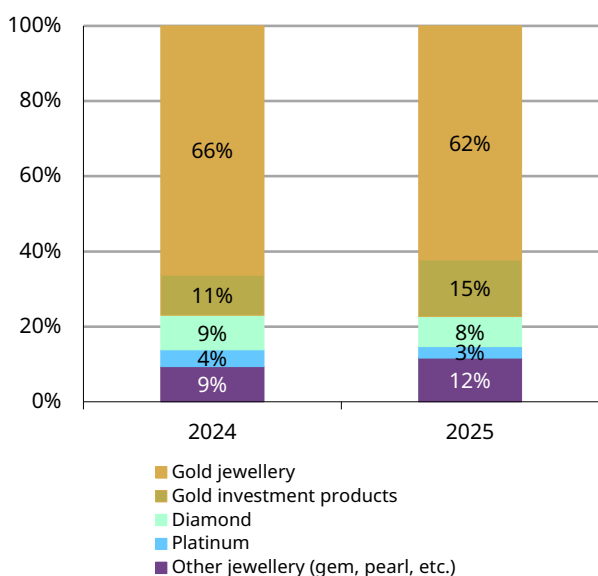
Gold dominates but jewellery's share shrinks modestly

During the first half, gold products remain the most dominate force in China but divergence between jewellery and investment emerges (Chart 3). Compared to H1 2024 we saw a modest decline in gold jewellery's dominance as the surging gold price depressed sales to some extent. But the attractive gold price performance played well to gold investment demand as seen by the rise in bar and coin's contribution to retailer sales – trends we detail in our [Q2 Gold Demand Trends](#).

We observed continued shrinkage in sales contributions from diamond and platinum jewellery products. But jewellery items such as gems, jade and pearls were the bright spot – these colourful and more affordable accessories captured rising attention from young consumers.

Chart 3: Though declined, gold kept the largest market share in China's jewellery sector

Contribution of various categories to Chinese jewellery retailer revenue so far in 2025 (in value)*



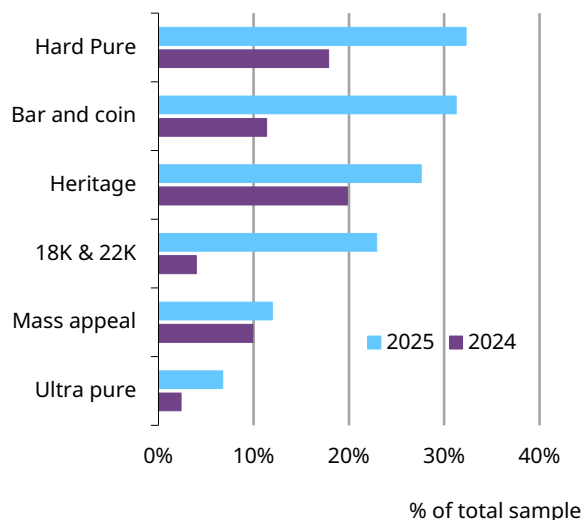
*Data between January and July 2025.
Source: China Gold News, World Gold Council

Hard Pure gold product sales robust and "Gold+" rising in importance

Among various gold products, **32% of retailers saw growth in sales of Hard Pure gold jewellery, the best performing category in H1** (Chart 4). Due to their lighter weight, which translates to better affordability, innovative design and smart combination with other materials, Hard Pure gold products outperformed other categories.

Chart 4: Hard Pure gold jewellery saw robust performance

% of retailers that experienced increased sales during H1*



*Based on y/y changes in H1 sales revenues.
Source: China Gold News, World Gold Council

Bar and coin sales saw similar strength. [Our data](#) shows that the 293t H1 2025 total is the strongest since 2013, 26% higher y/y. This is mainly driven by factors such as gold's robust performance and Chinese households' elevated tendency towards savings.¹

Compared to 2024, more retailers have seen growth in Heritage gold jewellery products this year. Due to the surging gold price, most retailers have promoted lighter-weight versions of these products in recent years; with their better affordability and still-rich Chinese cultural value, they continue to attract investors of all ages.

Our survey dug deeper this year, exploring the contribution of products that combine 24K gold with other materials (Chart 5). **Products made of 24K gold braided into wristbands have become an essential source of revenue to many retailers.** These are attractive to young consumers as they can choose combinations of different braided ropes and gold items, which are typically small, light, and therefore more affordable to youngsters.

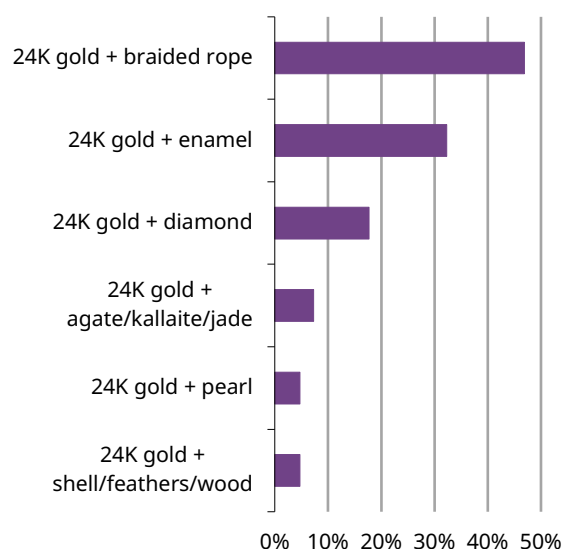
The combination of gold – typically lighter-weight Hard Pure products or other types with similar craft – and enamel is also key to many retailers. We highlight in our Gold Demand Trends how the enamel touch is attractive to consumers, making gold jewellery products colourful yet affordable.

1. See: [Urban Household Savings, July 2025](#).



Chart 5: The innovative combination of gold and other materials is gaining importance

% of retailers who agree that the following items are essential to their sales revenue in H1



Source: China Gold News, World Gold Council

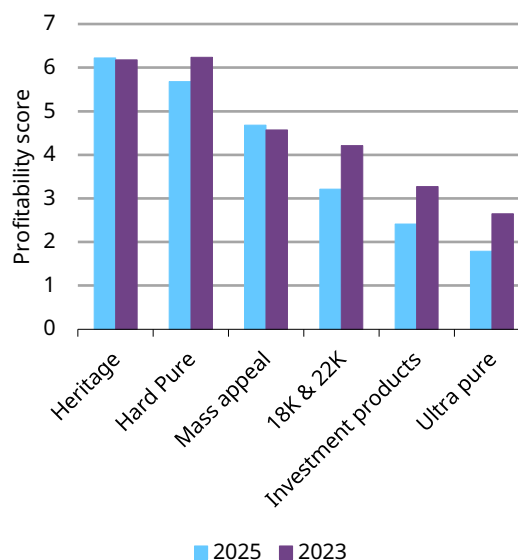
Retailers recognise that these combinations add value to gold products, helping to boost their profit margins and attracting young consumers; consequently they are increasing attention and effort towards their promotion. We believe China's gold jewellery products are transitioning from "plain gold" to "gold+other materials". And it is likely that this trend is here to stay given the surging gold price and the need for young consumers to express their personality through their jewellery.

As to profitability, retailers mentioned that Heritage gold products and Hard Pure gold items contributed the most to their profits in H1 2025 (Chart 6). The Chinese cultural element and wide design choices added value to these two categories, enabling higher retailer margins while being highly attractive to consumers.

We also noted that, in general, the profitability in most gold product categories has lowered compared to 2023. This is a result of industry involution, a phenomenon where retailers compete by lowering their margins at a time when the sector's tonnage demand weakened significantly. And although sales of bars and coins grew notably, their profit contribution remained mute – as consumers typically favour low-cost products for investment purposes.

Chart 6: Heritage and Hard Pure gold products remain key profit contributors for retailers

Ranking of profitability score*



*Based on average profitability scores chosen by retailers.
Source: China Gold News, World Gold Council

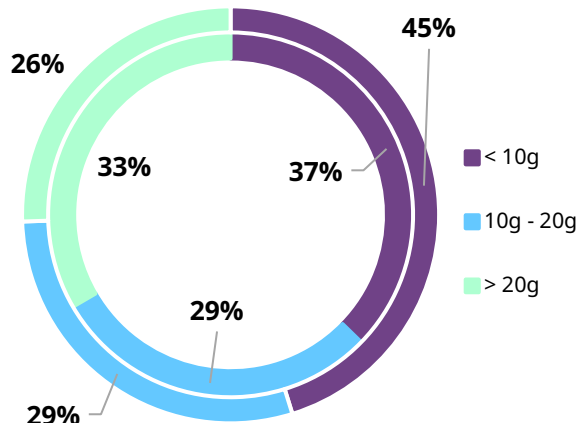
Lighter weight products prevail but unit total spending rises

Our survey results indicate that the contribution of lighter weight gold products to retailer sales has risen. Retailers told us that **gold products under 10 grams accounted for 45% of their gold jewellery sales in H1 2025 (Chart 7)**. This represents a notable increase from 37% in 2023, when we last asked this question. This is perhaps not surprising, given the rising popularity of lighter weight gold products amid the gold price surge and the industry's efforts in design innovation. The rocketing gold price was also responsible for reduced sales of chunky items above 20 grams. But sales of products weighted between 10 and 20 grams remained stable.



Chart 7: The surging price suppressed the weight of gold products sold

Product shares of total gold sales across different weights (inner: 2023; outer: 2025)



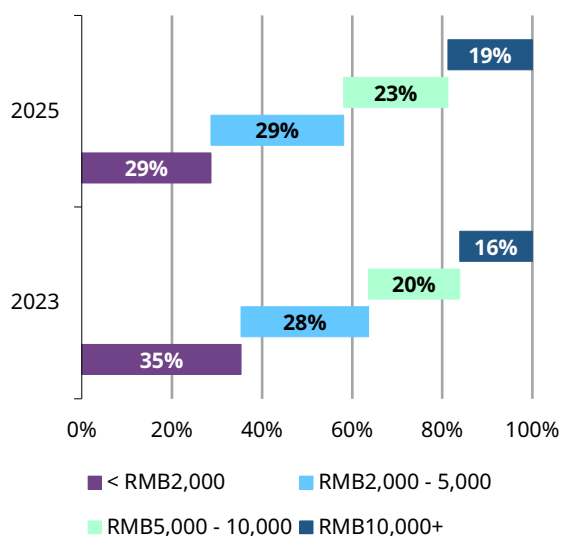
Source: China Gold News, World Gold Council

But it is a different story when we examine the share of gold products by different unit price (Chart 8). We found that *consumer spending on gold jewellery in 2025 is generally rising compared to 2023*, a product bought at the same weight in 2025 costs much more than it did two years previously.

This is consistent with our observed demand trends: gold jewellery demand, in value terms, remained 35% above its 10-year average in H1 2025. In value terms, the market is expanding rather than shrinking.

Chart 8: Consumer spending on gold jewellery rose

Product shares of total gold sales across different unit price



Source: China Gold News, World Gold Council

Self-wear remains the most vital driver of consumer jewellery purchases

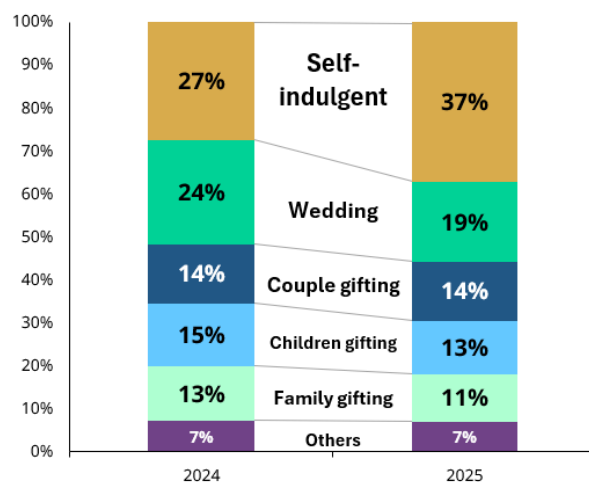
Our survey data shows that *purchases for “self-wear” remain the largest contributor to jewellery retailer revenues*. Accounting for 37% of retailer jewellery sales – much greater than 2024’s 27% – self-indulgent buying continued to drive consumer purchase decisions. This is confirmed by our [2025 Chinese Gold Jewellery Consumer Insights](#), which revealed that the majority of consumers purchase fine gold jewellery for themselves.

Meanwhile, the share of wedding related jewellery sales shrunk to 19%, compared to 2024’s 24%. As we have [previously noted](#), the long-term trend of declining marriages is weighing on wedding related gold jewellery purchases. And the fact that many couples now purchase their wedding accessories for daily wear too has blurred the line between “wedding” and “self-wear” buying.

It is also notable that while the importance of other key jewellery purchase moments has declined, gifting between couples remains stable. A widening product range and rising promotional efforts from retailers at key occasions, such as Chinese Valentine’s Day, have helped to drive gifting choices for many young couples.

Chart 9: Self-indulgent buying remains the largest sales contributor for jewellery retailers

Contribution to retailer revenues during H1 2025 by various jewellery purchase moments



Source: China Gold News, World Gold Council



Middle-aged consumers buy the most but younger groups are vital

Middle-aged consumers remain the most important revenue source for jewellery retailers (Chart 10).

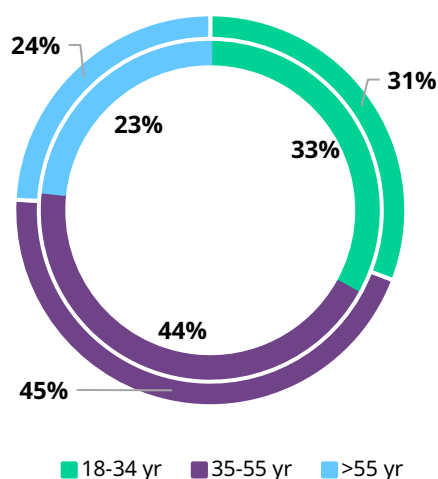
Compared to 2024, we found that young consumers' contribution to sales reduced slightly while older customers purchased more. This is likely due to affordability issues as the gold price soared – the young generation is usually less wealthy than their older counterparts. This is consistent with our [2025 Chinese gold jewellery consumer insights](#), in which we found that gold jewellery buyers are mostly middle-aged and married with higher incomes.

Nonetheless, youngsters continue to contribute more than a third to jewellery retailer sales in 2025. Our consumer insights indicated that gold jewellery ownership among young consumers has risen notably, suggesting that the emotional link between gold jewellery and young individuals has strengthened over recent years.

We believe that young consumers will remain a vital force going forward, underpinned by a rising recognition of their Chinese cultural identity, which is rich in gold jewellery products, especially Heritage gold items. Also, as the younger generation becomes more financially savvy, the investment potential of gold jewellery will likely further capture their attention. The industry's constant innovation towards making gold jewellery products lighter, more trendy and more colourful – by combining gold with other materials – will likely continue to attract this younger demographic.

Chart 10: Young consumers remain key despite a modest decline in sales contribution

Jewellery retailer sales sources by age (inner: 2024; outer: 2025)



Source: China Gold News, World Gold Council

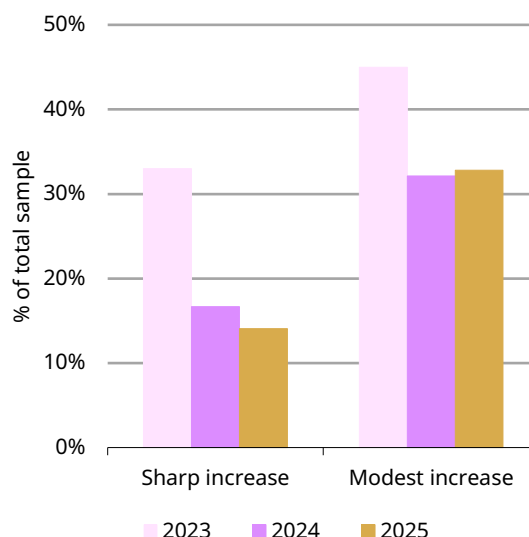
Outlook

Gold optimism intact

Retailers remain confident about gold product sales in the next one to two years (Chart 11). Our data shows that 47% of retailers anticipate growth in gold sales: 14% of our total sample believe such growth could be sharp – the highest of all jewellery categories – and 33% expect a more modest increase. Such optimism is roughly in line with our results from 2024, although the surging gold price in recent years has made jewellers adopt a more cautious approach than they had in 2023.

Chart 11: Optimism around gold remains intact

Q: What is your expectation of the following categories in the next 1–2 years?



Source: China Gold News, World Gold Council

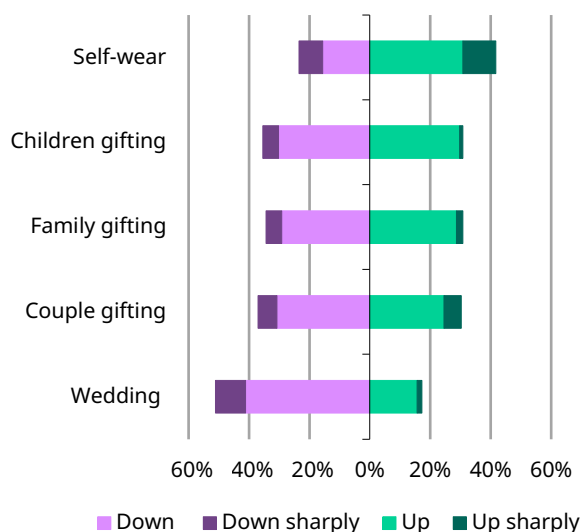
Self-wear is seen as the engine that will drive future jewellery sales

Nearly half of retailers believe that self-indulgent purchases will remain their most important sales contributor. In contrast, over 50% of our sample anticipates that continued contraction in wedding related sales is likely for the reasons mentioned above.



Chart 12: Most retailers remain confident about self-indulgent sales

Expectations of jewellery retailers for each purchasing moment



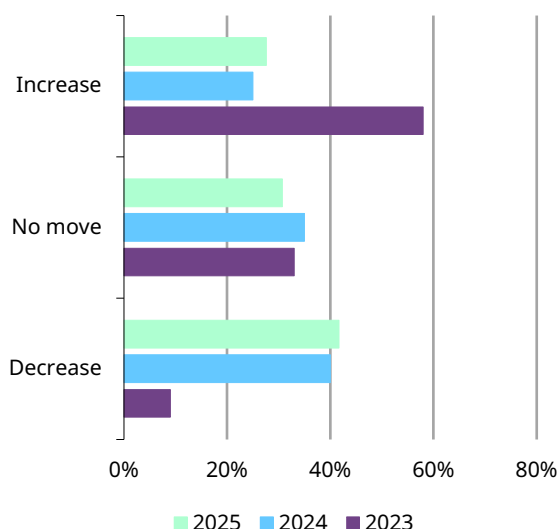
Source: China Gold News, World Gold Council

Caution ahead

Retailers remain cautious in their gold inventory strategies. Facing uncertainty around the country's economic growth and rising funding costs amid the surging gold price, *the share of retailers planning to reduce their gold inventory surpassed that preparing to increase for the second year*. In 2025, 42% of our sample tell us that they plan to reduce their gold inventory – although the majority say that reduction will be a modest one.

Chart 13: Retailers plan to continue to dial down their gold inventories in 2025

Q: How are you planning to alter your gold inventory?



Source: China Gold News, World Gold Council

This is perhaps not surprising as ongoing consolidation within the industry has led to fewer POS. And lighter inventory pressure could help ease retailers' funding cost pressure against the current backdrop. As gold product margins are squeezed and sales become more difficult amid the surging price, retailers are looking to other sources of profitability.

Meanwhile, *over 60% of retailers plan to increase the number of lighter weight gold products in their stores (items under 10 grams)*, up from 56% in 2024. And *55% of our sample say they will increase their share of gold products between RMB2,000 and RMB5,000*, higher than all other price ranges.

Conclusion

The soaring gold price and consumer caution have dented gold jewellery demand volumes in China over recent years. But total spending on gold jewellery has remained elevated. These products still attract consumers and there may be further opportunities for retailers to unlock.

From our 2025 Chinese gold jewellery retailer survey we learnt that among all jewellery items, gold products continue to dominate retailer sales. Of these, sales of Hard Pure gold jewellery, bars and coins, and Heritage items outperformed others. Hard Pure and Heritage gold products remain the most vital profit source for retailers – investment products rank the lowest in margin contribution despite their popularity. Meanwhile, 24K gold braided into wrist ropes and combined with enamel has become key to retailer sales.

In general, we noted that Hard Pure gold technology has been widely used on many other types of gold products. And the trend of lighter weight and more intricate design continues to soar in popularity – making gold jewellery more affordable whilst offering higher margins to retailers.

Although gold product sales are declining, consumers are willing to pay higher prices. Self-wear remains their key jewellery purchase moment, followed by wedding demand. And more than a third of these consumers are between 18 and 24 years old.

Looking forward, retailers remain confident about future gold product sales, particularly those driven by self-indulgent purchases. Nonetheless, their optimism has cooled compared to previous years and they remain cautious as they adjust their gold inventories.



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