



# TRU Primer

**29 August 2025**

## **Indian Jewellery Sector: Overview, Growth Drivers and Key Trends**

The Indian jewellery market grew at a CAGR of 13%-15% between 2021 and 2024. This growth was significantly higher than that of China (2%-4% CAGR) and the USA (1%-2% CAGR) for the same period. The Indian jewellery market is projected to reach \$130-\$140 bn by 2029. A key driver of this expansion is the shift from unorganized to organized retail, with the organized sector's share projected to reach 43-47% by 2029 (vs. 37% in 2024). The branded jewellery segment is also growing strongly, accounting for about 35% of the total market and is expected to reach \$58-\$60bn by 2029.

# Indian Jewellery Sector: Overview, Growth Drivers and Key Trends

## India's Jewellery market poised for strong growth...

- The Indian jewellery market has grown steadily at a CAGR of 13%-15% between 2021-2024 and currently stood at ~US\$75bn.
- The growth rate of India has been significantly higher than China (CAGR of 2%-4%) and the USA (CAGR of 1%-2%) between 2021-24 due to its favourable demographics.
- The jewellery market in India is projected to reach US\$130-140bn by 2029, growing at a CAGR of 12%-14% between 2024-29.

Country	Market Size (INR bn)	2021-2024 (CAGR)	2024-2029P (CAGR)
India	6,340	13-15%	12-14%
China	10,400	2-4%	4-6%
USA	6,100	1-2%	2-4%

**Source:** Redseer Research & Analysis, Bluestone RHP.

## Growth in India's Retail Market will be led by discretionary categories (especially Jewellery)...

- While grocery (largely non-discretionary) holds the largest share of the overall domestic retail ecosystem at >60% in 2024, discretionary categories like electronics, jewellery, and fashion are expanding rapidly.
- This is predominantly driven by rising consumption, income levels, and demand from Tier 3+ markets, alongside increasing influence from social media and the need for personalized shopping experiences.

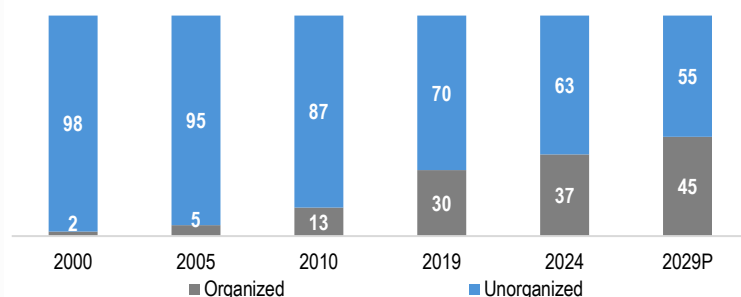
Categories	2019-2024 (CAGR)	2024-2029P (CAGR)
Grocery	4%	7-9%
<b>Jewellery</b>	<b>6%</b>	<b>12-14%</b>
Fashion	6%	10-12%
Electronic Appliances	17%	12-14%
Beauty and personal care	6%	9-11%
Others	11%	8-11%

**Source:** Redseer Research & Analysis, Bluestone RHP. **Note:** Others includes mobiles, pharma, alcohol and tobacco, general merchandise, eyewear, furniture, etc.

## Shift from Unorganized to Organized Retail in India – A Key Structural Growth Driver:

- The organized retail sector's share in the Indian jewellery market is on a fast-growing trajectory. It has increased from just 2% in 2000 to roughly 37% in 2024.
- This segment is projected to grow to 43%-47% of the total market by 2029, with a CAGR of 16%-18%.

### Share of Organized vs. Unorganized Jewellery sector (%)

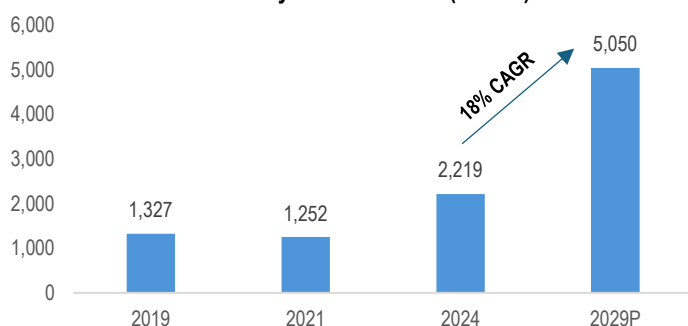


**Source:** Bluestone RHP.

### **Branded Jewellery segment seeing strong traction in India...**

- The popularity of branded jewellery in India is on the rise, signaling a more mature market where consumers value trust, quality, and design as much as the intrinsic worth of the materials. From 2019 to 2024, the branded jewellery market grew from about \$16bn to \$26 bn.
- As a result, branded jewellery now makes up ~35% of the total Indian jewellery market. This trend is driven by consumers who are increasingly seeking better designs, higher quality, and transparent pricing.
- The branded market is projected to continue its strong growth, potentially reaching \$58-60bn by 2029, accounting for 43-45% of the overall market.

**Branded Jewellery Market in India (INR bn)**

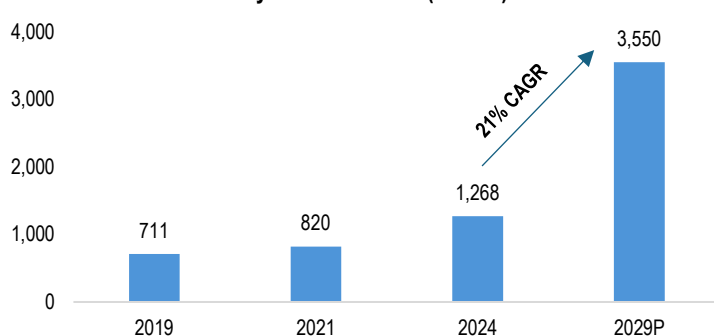


Source: Bluestone RHP.

### **The Studded Jewellery Market in India is also gaining higher prominence...**

- The studded jewellery market has an estimated market share of 15%-25% of the overall jewellery market.
- India has experienced a significant increase in demand for studded jewellery in recent years, growing at a CAGR of ~16%, largely influenced by consumers shifting preferences in line with global trends.

**Studded Jewellery Market in India (INR bn)**



Source: Bluestone RHP.

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