

# Jewellery & Watches Retailing - UK - September 2018

Report Price: £1995.00 | \$2693.85 | €2245.17

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

## This report looks at the following areas:

- Watch brands struggle to differentiate in overcrowded middle market
- Growing grey market threatens brand equity
- Men's fashion jewellery takes off



"The UK jewellery and watches market has continued to see strong value growth, but this is largely due to continued demand for luxury and high ticket items. The mid-market brands and retailers are suffering from growing consumer uncertainty and declining footfall. Specialist retailers and brands must therefore work harder than ever to stand out from the crowd."

- Chana Baram, Retail

Analyst

Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

## Table of Contents

### OVERVIEW

- What you need to know
- Products covered in this report

### EXECUTIVE SUMMARY

- **The market**
- **Market estimated to reach £5.7 billion in 2018**  
Figure 1: Best- and worst-case forecast value sales of jewellery and watches, 2013-23
- **Watches predicted to continue outperforming jewellery**  
Figure 2: Estimated share of total UK jewellery and watch market, 2016-18
- **Hallmarking in the UK fell 4.3% in 2017**  
Figure 3: Number of items sent for hallmarking at all UK Assay offices, 2006-17
- **Swiss watch exports up in value, but down in volume**  
Figure 4: Percentage of Swiss watch global exports by price range, 2017
- **Companies and brands**
- **Watches of Switzerland dominates the market**
- **Tiffany & Co. appeal boosted among younger audience**  
Figure 5: Attitudes towards and usage of selected brands, July 2018
- **Brands benefit from 2018's Royal Wedding and FIFA World Cup**
- **The consumer**
- **Watches most popular personal purchase**  
Figure 6: Who have you bought for in the last five years, July 2018
- **Omni-channel retailers are attracting more customers**  
Figure 7: Retailers used to buy jewellery or watches in the last five years, July 2018
- **Sterling silver most popular precious metal**  
Figure 8: Types of precious metal jewellery purchased in the last five years, July 2018
- **Leather and stainless steel strap trends**  
Figure 9: Type of watch straps purchased in the last five years, July 2018
- **Consumer demand for less expensive jewellery**  
Figure 10: Jewellery consumer behaviour statements, July 2018
- **Two in five think watch advertising needs to broaden horizons**

### What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

### Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

### Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 11: Watch consumer behaviour statements, July 2018

- What we think

## ISSUES AND INSIGHTS

- Watch brands struggle to differentiate in overcrowded middle market
- The facts
- The implications
- Growing grey market threatens brand equity
- The facts
- The implications
- Men's fashion jewellery takes off
- The facts
- The implication

Figure 12: Lewis Hamilton's Maria Tash piercings, 2018

## THE MARKET – WHAT YOU NEED TO KNOW

- Sales of Jewellery and watches estimated to grow 2.9% in 2018
- Watches sector to see largest growth in the category
- Export of Swiss watches up in the UK
- Hallmarking continues to decline in the precious metal market
- Low levels of UK retail footfall

## MARKET SIZE AND FORECAST

- Jewellery and watch market forecast to reach £6.4 billion by 2023

Figure 13: Best- and worst-case forecast value sales of jewellery and watches, 2013–23

Figure 14: Value sales of watches and jewellery, at current and constant prices, 2013–23

- Forecast methodology

## MARKET SEGMENTATION

- Watches set to see largest growth in the category
- Luxury watches drive growth
- Jewellery remains less reliant on ultra-high-end

Figure 15: Estimated share of total UK jewellery and watch market, 2016–18

Figure 16: UK retail value sales of jewellery and watches, by sector, 2013–18

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

## MARKET DRIVERS

- Weakened sterling propels growth of high-value items**  
 Figure 17: Sterling to US Dollar exchange rate chart, by month, 2013-18
- Sales of smartwatches approaches 2 million in 2017**
- Royal Wedding encourages purchasing at lower-end of the market**  
 Figure 18: Meghan Sparkle Argos replica ring, 2018  
 Figure 19: Consumer behaviour surrounding the Royal Wedding, April 2018
- Christmas most significant seasonal event for jewellery and watches**  
 Figure 20: Amount who purchased jewellery and watches across the seasonal events
- Hallmarking in decline**  
 Figure 21: Number of items hallmarked across UK Assay Offices, by type of precious metal, year-to-date June 2017/June 2018  
 Figure 22: Number of items hallmarked across UK Assay Offices, by weight, year-to-date June 2017/June 2018  
 Figure 23: Number of items sent for hallmarking at all UK Assay offices, 2006-17
- Exports of Swiss watches up**  
 Figure 24: Percentage of Swiss watch global exports by price range, 2017
- UK retail footfall down**  
 Figure 25: Year-on-year footfall change, by location, January 2015-July 2018
- Fewer purchasing costume jewellery**  
 Figure 26: Items respondents have purchased for themselves, percentage point change between June 2017 -June 2018
- Online retailing becoming more important**  
 Figure 27: Where UK luxury consumers purchased luxury products in the last 18 months, June 2018
- Marriage rates declining overall, but marriages to same-sex couples on the up**  
 Figure 28: Number of marriages in Great Britain, 2005-15

## COMPANIES AND BRANDS – WHAT YOU NEED TO KNOW

- Stores give more space to jewellery and watches
- Luxury retailers expand into fine jewellery and watches
- Brands benefit from Royal Wedding and FIFA World Cup
- Increase in outdoor advertising spend

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Tiffany targets Millennial customers**

## LEADING SPECIALIST RETAILERS

- **Sales performance**  
Figure 29: Leading specialists' revenues, 2012-17
- **Watches of Switzerland dominate the market**
- **Outlet numbers**  
Figure 30: Leading specialists' outlet numbers, 2012-17
- **Sales per outlet**  
Figure 31: Leading specialists' sales per outlet, 2016  
Figure 32: Leading specialists' sales per outlet, 2012-17

## COMPETITIVE STRATEGIES

- **Acquisitions**
- **Richemont buys Watchfinder**
- **Movado Group acquires MVMT**  
Figure 33: MVMT Instagram page, which has 1 million followers, 2018
- **Retail network expansions**
- **Daniel Wellington opens more stores, but reduces number of suppliers**  
Figure 34: Daniel Wellington in Carnaby Street, 2018
- **Olivia Burton to open first UK store following international expansion**
- **Hublot's new London boutique**
- **Argento expands its presence**
- **More space given to jewellery and watches**
- **Harrods unveils updated Fine Watch Room**  
Figure 35: Harrods new fine watch department  
Figure 36: Vacheron Constantin Harrods boutique, 2018
- **Net-a-Porter expands selection of fine watches and jewellery**  
Figure 37: Fine Jewelry & Watch Suite on Net-a-Porter, 2018
- **Selfridges transforms accessories hall**
- **Social media and online presence**
- **Personalised marketing**
- **Patek Philippe on Instagram**  
Figure 38: Patek Philippe's Instagram debut, 2018

## LAUNCH ACTIVITY AND INNOVATION

- **Smartwatches promote sport and healthy living**
- **Leading player Apple's innovations**
- **Fitbit launches Versa**  
Figure 39: Fitbit Versa Colour range

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

- **Smart hybrids**
- **Samsung launches Galaxy Watch**  
Figure 40: The Samsung Galaxy Watch
- **Timing of the beautiful game**  
Figure 41: Hublot – official sponsor of the 2018 FIFA World Cup
- **Patek Philippe's Instagram debut**  
Figure 42: Patek Philippe watch face
- **Back to the future**
- **Cartier reissues its Santos De Cartier**
- **Rolex reissue the 'Pepsi'**  
Figure 43: Jubilee stainless steel bracelet of the Rolex GMT, 2018
- **Personalisation and experiences**
- **Richemont targets aspirational millennials**  
Figure 44: Baume customisation options, 2018
- **Customisable jewellery at Vashi**
- **Breakfast at Tiffany's**  
Figure 45: Tiffany & Co.'s take on Breakfast at Tiffany's– The Blue Box Café
- **Brands targeting Millennials**
- **De Beers celebrates Millennials**
- **#Swatchthis**
- **Chopard's ethical promise**
- **De Beers to sell synthetic diamonds**
- **Augmented reality**
- **Swarovski experiments with AR**
- **Boucheron celebrates its history with modern technology**
- **Royal wedding fever**  
Figure 46: Buckley London's Meghan Markle Replica Ring, April 2018

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## ADVERTISING AND MARKETING ACTIVITY

- **Above-the-line spending increases 9.8% in 2017**  
Figure 47: Total above-the-line, online display and direct mail advertising expenditure on jewellery and watches, 2013-17
- **Leading Players**  
Figure 48: Swatch Skin #your move campaign  
Figure 49: Tiffany & Co.'s Tiffany blue cabs from the "Believe in dreams" campaign  
Figure 50: Total above-the-line, online display and direct mail advertising expenditure on jewellery and watches, by advertiser, 2013-17

## Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 51: Total above-the-line, online display and direct mail advertising expenditure on jewellery and watches, by media type, 2017

- **Increase in outdoor advertising spend**

Figure 52: Total above-the-line, online display and direct mail advertising expenditure on jewellery and watches, by media type, 2017

Figure 53: Total above-the-line, online display and direct mail advertising expenditure on jewellery and watches, by media type, 2013-17

- **Key campaigns**
- **Movado makes large investment in outdoor advertising**
- **You never actually own a Patek Philippe watch**
- **Swarovski's #BeBrilliant influencer campaign**
- **Nielsen Ad Intel coverage**

## BRAND RESEARCH

- **What you need to know**
- **Brand map**  
Figure 54: Attitudes towards and usage of selected brands, July 2018
- **Key brand metrics**  
Figure 55: Key metrics for selected brands, July 2018
- **Brand attitudes: Tiffany & Co. worth paying more for**  
Figure 56: Attitudes, by brand, July 2018
- **Brand personality: Thomas Sabo perceived as fun**  
Figure 57: Brand personality – Macro image, July 2018
- **Pandora viewed as exciting**  
Figure 58: Brand personality – Micro image, July 2018
- **Brand analysis**
- **Pandora sees most brand commitment from female teenagers**  
Figure 59: User profile of Pandora, July 2018
- **Tiffany & Co. perceived as exclusive**  
Figure 60: User profile of Tiffany & Co., July 2018
- **Omega popular amongst males 55 and over**  
Figure 61: User profile of Omega, July 2018
- **Fossil uses strategic partnerships to increase brand awareness**  
Figure 62: User profile of Fossil, July 2018
- **Thomas Sabo perceived as stylish**  
Figure 63: User profile of Thomas Sabo, July 2018
- **Casio highlights its product durability**

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## Buy this report now

Visit	store.mintel.com
EMEA	+44 (0) 20 7606 4533
Brazil	0800 095 9094
Americas	+1 (312) 943 5250
China	+86 (21) 6032 7300
APAC	+61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 64: User profile of Casio, July 2018

- **Larsson & Jennings needs to improve its brand awareness**

Figure 65: User profile of Larsson & Jennings, July 2018

## THE CONSUMER – WHAT YOU NEED TO KNOW

- **Majority of watch customers loyal to one retailer**
- **Omni-channel retailers are attracting more customers**
- **Sterling silver the most popular precious metal jewellery**
- **Rose gold most popular among young females**
- **Analogue watches popular with older consumers**
- **Consumer demand for less expensive jewellery**

## WHAT CONSUMERS BUY

- **Watches most popular personal purchase**  
Figure 66: Who have you bought for in the last five years, July 2018.
- **Most people have bought jewellery in the last five years**  
Figure 67: Who have you bought for in the last five years, July 2018
- **Young men most prevalent watch buyers**  
Figure 68: Watch buyers over the past five years, by age and gender, July 2018
- **Two thirds of watch customers loyal to one retailer**  
Figure 69: Repertoire of retailers used for buying jewellery and watches, July 2018

## WHERE THEY SHOP FOR JEWELLERY AND WATCHES

- **Consumers continue to prefer to shop in-store**  
Figure 70: Where people shop for precious metal jewellery and watches, in-store or online, July 2018
- **Omni-channel retailers are attracting more customers**  
Figure 71: Retailers used to buy jewellery or watches in the last five years, July 2018
- **More specialist brands available on Amazon**
- **H Samuel popular with Millennials**
- **Pandora continues its popularity**  
Figure 72: Jewellery brands purchased in the last five years, July 2018
- **Seiko most purchased watch brand**  
Figure 73: Watch brands purchased in the last five years, July 2018

## TYPES OF JEWELLERY PURCHASED

- **Sterling silver most popular precious metal**

## What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

## Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.

Figure 74: Types of precious metal jewellery purchased in the last five years, July 2018

Figure 75: Consumers who purchased rose gold precious jewellery in the last five years, by age and gender, July 2018

- **Diamonds are forever**

Figure 76: Type of gemstones purchased in the last five years, July 2018

- **Males purchase more precious gemstone jewellery**

Figure 77: Precious gemstones vs. non-precious gemstones purchased in the last five years, by age and gender, July 2018

### TYPES OF WATCHES PURCHASED

- **Analogue watches most popular with older consumers**

Figure 78: Type of watch(es) purchased in the last five years, July 2018

- **Leather and stainless steel strap trends**

Figure 79: Type of watch straps purchased in the last five years, July 2018

Figure 80: Materials of watches in Swiss watch exports for 2017

### JEWELLERY SHOPPER BEHAVIOUR

- **Consumer demand for less expensive jewellery**

Figure 81: Jewellery consumer behaviour statements, July 2018

Figure 82: Maria Tash's selection of items for under \$300, 2018

- **Second-hand jewellery market underdeveloped**

- **People spending more on jewellery purchase familiar brand names**

Figure 83: Jewellery and watches retailing – CHAID – Tree output, July 2018

- **Men more drawn to brand names**

- **Social media a helping hand to unknown brands**

Figure 84: Jewellery buying behaviours – CHAID – Table output, July 2018

Figure 85: Watch buying behaviours – CHAID – Table output, July 2018

- **Methodology**

### WATCH SHOPPER BEHAVIOUR

- **Two in five think watch advertising needs to broaden horizons**

Figure 86: Watch consumer behaviour statements, July 2018

- **Men see watches as investment pieces**

### What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

### Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

### Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100

The above prices are correct at the time of publication, but are subject to change due to currency fluctuations.



Figure 87: Watch buyers that would purchase watches as an investment, by gender, July 2018

Figure 88: Patek Philippe 'Generations' campaign, 2018

- **Grey market an area of concern for luxury watch market**

### APPENDIX – DATA SOURCES, ABBREVIATIONS AND SUPPORTING INFORMATION

- **Abbreviations**
- **Consumer research methodology**

### APPENDIX – MARKET SIZE AND FORECAST

- **Forecast methodology**

### What's included

Executive Summary

Full Report PDF

Infographic Overview

Powerpoint Presentation

Interactive Databook

Previous editions

## Did you know?

This report is part of a series of reports, produced to provide you with a more holistic view of this market.

All Mintel 2020 reports contain specific COVID-19 related research and forecasts. The world's leading brands rely on Mintel reports for the most complete, objective and actionable market intelligence.

### Buy this report now

Visit [store.mintel.com](https://store.mintel.com)

EMEA +44 (0) 20 7606 4533

Brazil 0800 095 9094

Americas +1 (312) 943 5250

China +86 (21) 6032 7300

APAC +61 (0) 2 8284 8100



## About Mintel

Mintel is the **expert in what consumers want and why**. As the world's leading market intelligence agency, our analysis of consumers, markets, product innovation and competitive landscapes provides a unique perspective on global and local economies. Since 1972, our predictive analytics and expert recommendations have enabled our clients to make better business decisions faster

Our purpose is to help businesses and people grow. To find out how we do that, visit **[mintel.com](https://www.mintel.com)**.