



# JCK 2021

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STATE OF THE JEWELRY  
INDUSTRY REPORT

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Image: Jck Magazine; Photographer: Jason Kim; Stylist: Sybil; Daniel Edley/Walter Schupfer; Hair: Nicolas Eldin/Art Dept; Makeup: Charlotte Day; Manufacturer: Roseann Singleton/Art Dept

# INTRODUCTION

Renewed confidence and an abiding belief in consumers drive a resilient industry

Amid ongoing vaccinations and gradual reopenings, 2021 is looking more and more like a bridge between the challenges of 2020 and a future where the pandemic starts to fade into memory and people once again feel free to gather, interact face-to-face, and think about things other than the coronavirus.

To find out where things stand now, we once again turned to national research firm MRI-Simmons to conduct the survey upon which this report is based.

Despite more than a year of historic disruption, our **2021 JCK State of the Jewelry Industry Report** finds an industry expressing renewed confidence in the future.

The results definitely reflected the deep challenges of 2020, with many retailers reporting temporary closures and reduced hours at their stores during the past year and more businesses migrating to online sales.

Yet we found a sharp increase in optimism compared with our 2020 COVID-19 Business Impact survey, which understandably reflected

widespread concerns about the future of the economy and the industry. In the current report, our exclusive **JCK Jewelry Industry Confidence Index (JICI)** has surged back nearly to pre-COVID levels, with 82% of respondents saying they are very or somewhat optimistic about their business over the next year, compared with 66% the year before. Supporting that confidence is a fundamental recognition of the importance of consumers who, through a year of extraordinary challenges, continued to demonstrate their love of jewelry. In a question posed for the first time this year, we asked industry respondents what factors contributed most heavily to their outlook. An overwhelming 76% cited consumers.

As we eagerly await full recovery, it is reassuring to know that not even a global pandemic could shake this fundamental truth about the jewelry industry: As one survey respondent told us, “Relationships will continue to be key in celebrating special moments in peoples’ lives.”

**Our exclusive JCK Jewelry Industry Confidence Index (JICI) has surged back nearly to pre-COVID levels, with 82% of respondents saying they are very or somewhat optimistic about their business for the next year.**



# EXECUTIVE SUMMARY

## Confidence Bounces Back

When we last tapped jewelry professionals, in our 2020 COVID-19 Business Impact survey, just 66% referred to themselves as optimistic about the future of their business—and even that seemed encouragingly high considering our respondents were reeling from the first shocks of the pandemic. This year, our **JICI** jumped from 66 to 82. While not yet back to the 86 of 2019 or the 88 of 2018 (the first year of our index), the 2021 result is close and offers compelling evidence that industry professionals see light at the end of the tunnel.

Indeed, 27% said they were very optimistic, compared with 19% in our 2020 Business Impact survey. Equally revealing: At the other end of the scale, only 2% described themselves as not at all optimistic, down from 7% at the height of the pandemic.

To be sure, respondents remain clear-eyed about the challenges ahead, both for the industry and the broader economy. For example, some 73% of respondents described themselves as very or somewhat concerned about the future of brick-and-mortar businesses.

Asked for the top challenges for 2021, nearly a third (32%) said lack of consumer demand, and 67% said the overall economic climate. Their confidence level in their own businesses outstripped the 60% of respondents who said they were optimistic about the future of the economy.

Still, that **JICI** bump from 66 to 82 is a reassuring sign for the industry, especially considering the respondents' wealth of experience—84% have more than a decade of experience in the jewelry business, and two-thirds have more than 20 years.

60%

FEEL OPTIMISTIC ABOUT THE STATE OF THE OVERALL ECONOMY

55%

FORESEE BETTER ECONOMIC CONDITIONS A YEAR FROM NOW

# JCIK

# 2021

## JEWELRY INDUSTRY CONFIDENCE INDEX

# 82

UP  
FROM 66  
IN 2020





## A View from the Bridge

While it's too early to declare victory over COVID, the rising confidence levels in our survey support the idea that in 2021 we are at least crossing a bridge into a post-pandemic economy.

And there's good reason to feel excitement about what we'll find on the other side. Consider that household savings in the United States more than doubled from 2019 to 2020, according to McKinsey.<sup>1</sup> When a fully vaccinated public gets the "go" sign from health officials, it stands to reason that millions of consumers will spend at least part of that cash shedding their quarantine duds and presenting themselves to the world in style at big weddings, concerts, in-person events, and on exotic vacations. The jewelry industry will surely play an essential role in that renewed and reinvigorated return to socializing and celebration.

With that in mind, while our "Rising To Historic Challenges" section below necessarily explores the current and long-term effects of the pandemic on the jewelry industry, we're also

going to dive in on the subject that we all—from retailers to manufacturers to those of us at JCK—find most exciting: the jewelry itself. In "Current Sales And Trends," we'll explore why layering is capturing so much attention, the great diamond debate (lab-grown vs. natural), and much more.

But will we ever fully go "back to normal"? Almost certainly not. Even when it departs, the pandemic will leave behind substantial changes for the industry, accelerating the transition to online shopping and the rising influence of social media. This will redouble pressures on brick-and-mortar stores to maintain the close customer relationships digitally as well as in person.

According to our survey, 68% of businesses had to close retail locations at least temporarily, nearly half (47%) reduced retail location hours, and 4% were forced to close locations permanently. While every store loss is significant, that still indicates that 96% of respondents have come through a year of historic challenge without permanently shuttering locations. In fact,

the Jewelers Board of Trade found that 33% fewer businesses closed in 2020 than in pre-COVID 2019.<sup>2</sup>

The government's response to the crisis has helped. Nearly all (97%) of our respondents applied for Paycheck Protection Program (PPP) loans or other federal funding, and 92% said their funding was approved. We also found encouraging signs on the employment front, as we discuss later in the report.

Through it all, the jewelry industry has responded with innovation—along with its tried-and-true tactic of creating beautiful objects that people want for themselves and for each other. Even in a pandemic, the appetite for beauty exists. As Victoria Gomelsky, editor-in-chief of *JCK* magazine and JCKonline.com, says, "There was a big focus on what people have broadly described as meaningful jewelry or gifts." The survey supports that with its data on top-anticipated sellers (bridal) and top trend (layering and alternative engagement and stacked rings). Pieces and choices that show a way forward for the jewelry industry are personal, individualized, and meaningful.

## Buyers Embrace Personal Style

When we asked respondents to identify top new trends, the top three picks were layering (24% named it the likely number-one trend of 2021), alternative engagement rings (20%), and stacked rings (9%).

Put these trends together and they show consumers looking to put their own personal stamp on their jewelry, in ways unique to the wearer. But, as ever in the world of jewelry, the classics remain strong, with yellow gold holding its top spot among metals, with 45% of those surveyed



Effy 14k yellow gold and diamond necklaces; Effy 14k yellow gold, citrine, and diamond necklace; effyjewelry.com

naming it number one, above white (number two) and rose gold (number three).

Diamonds, as always, remain a favorite. They were identified as the top-selling product category in 2020 by 24% of respondents. Lab-grown diamonds continued their rise as well. Of the 31% of respondents who sell them, 68% noted increased sales in 2020. And bridal remains a powerhouse, the number-two seller in 2020 according to 20% of respondents, and predicted to be a top seller in 2021, with 62% expecting sales to increase this year.



## Tools for a New Economy

While just 5% of the jewelry trade professionals who responded to our survey described themselves as online retailers, a full 65% said they see the industry heading inexorably toward greater online sales, and more than half (56%) identified online competition as a top business challenge. It's a challenge businesses are meeting with action.

As we'll explore in greater detail in the next section of this report, companies across the jewelry spectrum are prioritizing not just online sales but digital marketing and advertising. They're turning to social media like never before and working hard to be noticed and celebrated by influencers on Instagram and elsewhere.

The transition to online shopping is a major trend, but far from the only one shaping the jewelry industry today. Industry professionals are also using technology as a solution for back office and administrative needs.

For example, inventory management is at the forefront of jewelers' concerns, with 44% of respondents noting that they reduced inventory

spending in response to the pandemic and 33% citing changes in inventory-buying habits among the top three ways they plan to respond to business challenges.

A majority of respondents (61%) are using inventory management systems to achieve greater efficiencies. Of those who use these systems, 42% have found they help streamline tracking and auditing, while more than a third (35%) credit the systems with increased profits and revenue. More than a quarter have found they improve sales (27%) and reduce overhead costs (26%).

Respondents seemed less inclined to use customer relationship management (CRM) systems. Just 35% in our current survey said they use CRM, down from 41% in 2019. While this drop may reflect the financial pressures of the pandemic, companies that do use such systems reported important benefits. More than half (53%) said CRM has helped improve sales, while 45% reported increased profits or revenue.

# RISING TO HISTORIC CHALLENGES

## The Journey Back

From an economic standpoint, a signature quality of the pandemic has been its disparate impacts, battering some industries, businesses, and professions while enabling others to thrive.

That pattern is reflected in the jewelry industry. Overall, while 70% of respondents reported increases in revenue from 2018 to 2019, that number dropped to 47% from 2019 to 2020. Yet for some companies, the year of COVID-19 produced a spike in new business. In fact, nearly one in five (18%) reported a significant increase in revenues, about the same as the 19% who saw a significant decrease.

Some opportunities have come in surprising or counterintuitive ways. For example, given the constraints on large, in-person gatherings, one might assume a sharp drop-off in wedding-related jewelry spending. Yet as one of our respondents observed, "Without the ability to host large weddings, more [customers] are investing in their engagement rings and diamond jewelry."

Regardless of how individual businesses have performed, though, the entire industry is grappling with momentous changes brought on or accelerated by the pandemic.

## The Digital Revolution: Adapting In Double Time

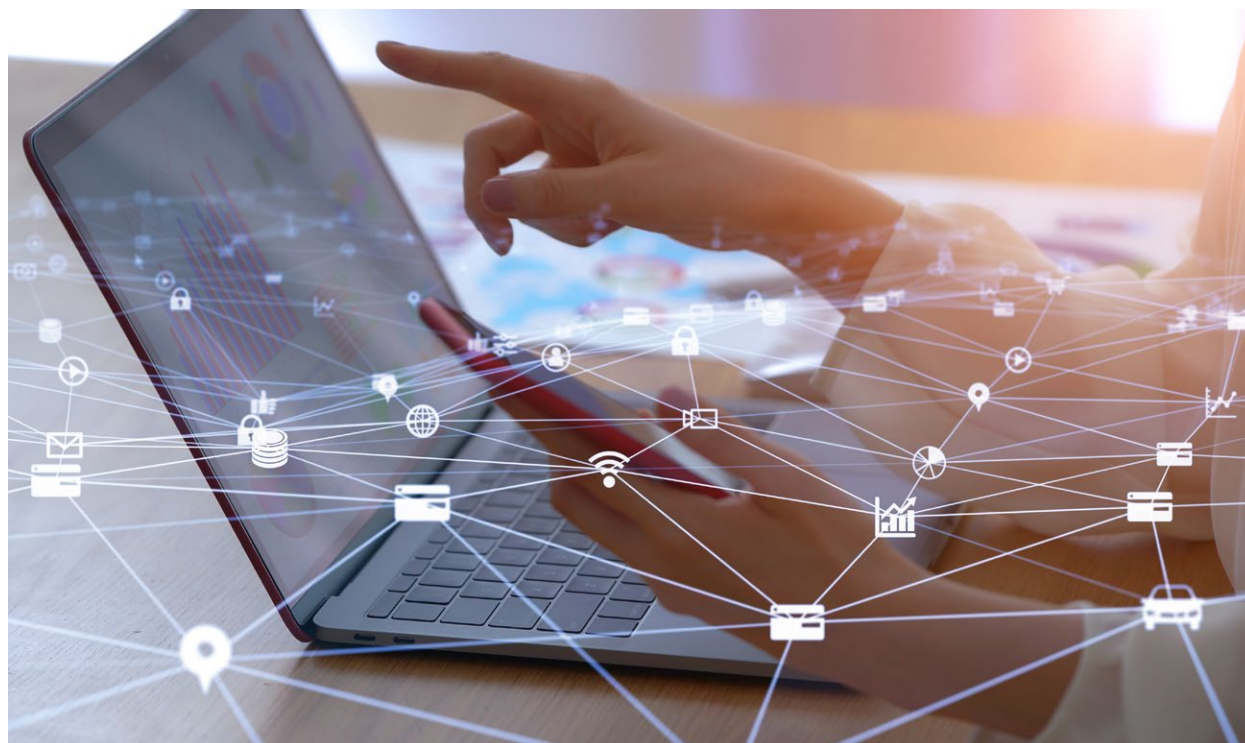
Jewelry is a business rooted in history, and it's being asked to change. When COVID transformed normal business practices for retail jewelers, these professionals adapted, and nowhere more than in shifting to online options across their operations. The jewelry business was already moving online, and COVID increased the pace.

"Retailers that didn't have e-commerce or weren't equipped to really communicate digitally or market digitally or sell digitally during the pandemic suffered way more," Gomelsky says.

As of the 2021 survey, more jewelry businesses than ever before (82%) have a functioning website. Yet only a bare majority (51%) use their site for e-commerce. Jewelry professionals held Zoom or virtual appointments with customers (35%) and held virtual meetings with staff (23%).

While some pandemic-related business changes will surely prove to be temporary remedies for extraordinary times, many are likely here to stay: 65% of respondents see the industry moving to online and remote business, 41% anticipate greater emphasis on social commerce, and 44% believe that retailers will depend more on digital tools.

Indeed, they see digital solutions as essential to success moving forward. When respondents were asked to identify strategies for dealing with business challenges, two of the top three answers





were digitally driven—connecting with clients via social media (the winner, at 35%) and advertising in nontraditional forms (number three, at 28%). The second-place answer involved changing inventory-buying habits (33%).

With these goals, it's no surprise that social media strategy led the way among business practices expected to be most successful in 2021 (71%). Meanwhile, 42% expected digital advertising to be successful, compared with just 13% saying so about traditional advertising.

Social media strategy covers a wide range of business goals. Some 88% of those surveyed expect it to play a greater role in their marketing efforts this year, compared with the previous year. And 78% plan to advertise their businesses using social media. Online advertising followed at 57% and lagging behind that, special events (30%). As businesses look for a way forward into a post-pandemic world, they clearly expect to build on recently gained online strengths.

## SOCIAL IMPERATIVES

RESPONDENTS SEE THESE SOCIAL MEDIA PLATFORMS AS OFFERING THE GREATEST CONSUMER ENGAGEMENT:

 **65%** FACEBOOK

 **64%** INSTAGRAM

 **10%** PINTEREST

## Brick-And-Mortar: Finding Resilience

The jewelry industry has long been in a state of alert about the future of brick-and-mortar retailers. In the 2021 survey, even amid signs of optimism in other areas, 73% said they are concerned about the future of these businesses. And 30% of respondents said they see the industry reducing its brick-and-mortar real estate as a direct result of the pandemic.

For 2021, while 15% of respondents cited the decline of brick-and-mortar to be a one of the major business challenges this year, only 6% were worried about competition from other brick-and-mortar outlets. So, where is the competition heating up? Perhaps not surprisingly, the leader was online competition, with 56% ranking it as the second greatest business challenge for 2021 and 22% seeing it as *the* number-one challenge. (Only the overall economic climate was a greater concern.) Another area of competition, as one respondent told us: “Manufacturers selling direct to the consumer is making a substantial negative impact in brick-and-mortar retail.”

But don't count out brick-and-mortar retailers; they are continuing to adapt on their own terms and to respond to ever-changing economic conditions. And those that persevere may well find opportunities to capture ongoing customer demand for the in-person buying experience. One respondent noted that as mall-based retailing struggles, “I believe freestanding independents will continue to reap the benefits of mall closures.”

Physical stores are also fighting back by working the internet. A recent McKinsey study notes that retailers in general looking to thrive in the future will need to focus on

Image: *J&K Magazine*; Photographer: Kenji Toma; Prop Stylists: Emily & Tony Mullin; Jewelry Editor: Rima Suqi





omnichannel shopping as a way to keep pace with digital sales,<sup>3</sup> underlining the necessity of pursuing digital strategies even if a brand's identity is primarily brick-and-mortar. Indeed, social media can work in concert with brick-and-mortar. Instagram thrives on people sharing the actual experience of buying—an area where in-store shopping enjoys a key advantage. When asked their top strategies for dealing with business challenges, 26% named improving in-store buying experiences. Improving the in-store experience was seen as even more important by independent retailers, 43% of whom are prioritizing it. And 36% of those surveyed named in-store experiences and curated events as business practices they expect to be successful in 2021. And given that the top strategy is social media, putting these two strategies together could prove profitable for stores—and they're specific to brick-and-mortar.

## Employment Stabilization And Growth

Like business owners in many industries, too many jewelry industry professionals were forced to reduce staff levels temporarily during the pandemic. Some 29% reported they furloughed or laid off some employees in response to the pandemic, and 15% reduced salaries.

Yet there's good news on the employment front, perhaps reflecting renewed optimism. Among the 30% of respondents who anticipated staffing changes in the coming year, 24% said they would be adding staff, compared with just 6% who expected cuts. A key area of growth is marketing: 41% described themselves as very or somewhat likely to hire additional employees to assist with marketing in 2021.

Indeed, longevity and loyalty continue to be defining features of jewelry industry employment. More than nine in 10 employees (91%) have been with their companies three or more years, the respondents said, with an overall average of 6.3 years. Training remains essential, with 87% of employers saying they offer training.

## EMPHASIZING DIVERSITY AND INCLUSION

**65%** OF RESPONDENTS SAID THEY ARE OR PLAN TO ADDRESS THE NEED FOR GREATER DIVERSITY AND INCLUSION IN THEIR COMPANY CULTURE.

The 2020 killing of George Floyd, and other shocking incidents, prompted a nationwide reflection on racism and injustice, including the need for greater diversity and inclusion in the workplace. "Now that the calendar has turned, companies that pledged to do better in 2020 will have to demonstrate how they've changed," *JCK* editor-in-chief Victoria Gomelsky noted in a January 2021 article on key trends for the year.<sup>4</sup> In a more diverse country with a more diverse consumer base, that would appear to be not just right thing to do, but good business as well.

# CURRENT SALES AND TRENDS

## The Next Big Hits

While the pandemic remains a huge story, it is by no means the only story. The jewelry industry has survived thousands of years and countless challenges, and if there was any doubt that it would survive COVID-19, this year's **JCK Jewelry Industry Confidence Index (JICI)** of 82 put those concerns firmly to rest. With that in mind, thoughts turn to emerging trends and preferences among today's jewelry buyers.

Those surveyed by *JCK* are seeing a new number-one trend in town, up from second place in our pre-COVID study: **layering**. The largest percentage of respondents, 24%, ranked it the number-one trend, and 47% put it in the top three.

One of the greatest promises of this trend is that it applies across different types and styles of jewelry. Layering can mean anything from more than one gold chain to mixed metals and multiple jewels. As such, it offers virtually unlimited opportunities both for creative display, whether in a store window or in an Instagram image, as well as the opportunity to sell more than one piece at a time.

Celebrity stylist Tara Swennen of the Wall Street Group told *JCK*, "What I and a lot of

stylists talk about is layering necklaces and stacked bracelets worn on their own or layered; chain links, which add cool factor; and personalized and monogrammed pieces."<sup>5</sup> When celebrity stylists start doing it, the rest of the world can't be far behind.

Dropping to second place from its previous top spot, **alternative engagement rings** were named the number-one trend by 20% of those surveyed, with 45% placing them in the top three. Given that alternative engagement rings were considered the top trend in our February 2020 survey, jewelry retailers are well placed to take advantage of the rings' desirability.

Rounding out the top three trends are **stacked rings**, with 9% of those surveyed ranking them number one, and 40% ranking them somewhere in the top three. There may be connections among these trends of layered jewelry, alternative engagement rings, and stacked rings. As designer Micaela Erlanger told *JCK*, when talking about her own designs and the popularity of alternative engagement rings, "A ring...it is so personal...you can layer them and make them your own, so we have something for everyone, for sure."<sup>6</sup>

*Editor's note: We conducted two separate surveys last year: one taken just before the pandemic struck, replaced by a second, special COVID-19 Business Impact survey when the extent of the disruptions became clear. In this section, our references are to the initial 2020 report.*



## TOP METALS OF 2021: YELLOW GOLD RISING

PERCENTAGE OF RESPONDENTS NAMING THE TOP METAL FOR 2021,  
AS COMPARED WITH OUR FEBRUARY 2020 SURVEY:

**45%** ↑ #1 **YELLOW GOLD**  
(UP FROM 37%)

**31%** ↓ #2 **WHITE GOLD**  
(DOWN FROM 33%)

**6%** ↓ #3 **ROSE GOLD**  
(DOWN FROM 11%)

## Diamonds Really Are Forever

While diamonds didn't make it into the top three trends for 2021, that may be because something so steady and reliable can't rightly be called a trend. Even if they're not a trend, sales held strong. Overall, 24% of jewelry professionals named diamonds the top-selling product category in 2020, the most for any type of jewelry. And one respondent noted, "as our population ages, people are buying larger diamonds. Our sales of two carats has grown dramatically."



It's not just natural diamonds that appeal. A De Beers study noted that United States consumers showed strong demand for diamond jewelry and increasing awareness of lab-grown diamonds, highlighting their potential as a fun, modern option for impulse or self-purchase.<sup>7</sup> And while lab-grown diamonds dropped slightly from where those surveyed saw them in 2019 and February 2020, they are still fourth place in popular trend predictions for 2021, with 17% ranking them number one and 38% putting them in the top three.

The popularity of lab-grown diamonds is also driving changes in inventories: 31% of retailers now sell lab-grown diamonds, up from 18% in 2018, and 68% of those who sell them note that lab-grown sales rose in 2020. One surveyed jeweler predicted that in the lab-grown category, "sales will be for larger diamonds as the price of these continue to decline."

## The New Buyer: The Self-Purchaser

One ongoing trend is the growing presence of female self-purchasers. The jewelry industry has long been aware of this group. But it's one thing to identify a trend, and another to see its powerful presence grow: A full 76% of respondents said they noticed an increase in women purchasing jewelry for themselves. The purchases were significant: Stores with revenue over \$1 million noted an average sale of \$1,736 per purchase for women buying for themselves, while stores with revenue under \$1 million pegged these sales at an average \$1,164. Per the survey, the most appealing price point for female self-purchasers is \$500 or more.

Perhaps even more significant, these sales figures were noted during a pandemic year that devastated retail and the economy—indicating further room to grow. Per *Fortune Business*

*Insights*, women are anticipated to be the largest segment of customers in the future.<sup>8</sup> And even while those surveyed noted this increase, the industry may be *underestimating* this market, according to Platinum Guild International. Based on their data over the past two years, 73% of female jewelry purchasers said they had purchased at least one piece for themselves.<sup>9</sup>

The most likely age group for self-purchasing was Generation Z—even younger than millennials—though 45% of the older generations also reported buying themselves at least one piece of jewelry. In light of this, both De Beers and the Women's Jewelry Association have launched campaigns targeting self-purchasing women.<sup>10</sup> A focus on women buying jewelry to please themselves could open new avenues in terms of purchasing and design.





## Looking to the Future: Wedding Bells in the Air

After a difficult 2020, 2021 is about hope, and nowhere is that clearer than in anticipated sales, where respondents predicted bridal to be the top seller of 2021, up from third place in 2019. Of those surveyed, 62% anticipate an increase in sales for bridal jewelry in 2021. Note that this is on top of 2020, which, though challenging, had bridal sales as a standout, accounting for 20% of sales.

The optimism about 2021's bridal sales is for good reason. One survey, taken during the height of the pandemic lockdowns in April 2020, found 63% of those engaged delaying their weddings.<sup>11</sup> Signs point to 2021's being one of the busiest wedding years ever, due to pent-up demand and delayed celebrations.<sup>12</sup> It's not entirely clear, yet, what those celebrations will look like, but however people celebrate, those festivities are likely to be a powerful positive force in the jewelry industry. One respondent predicted "smaller-size weddings and a healthy bridal business," while another summarized the future as "bridal, bridal, bridal." We are applauding this potential for a surge of joyful planning, but it's not the only area of anticipated sales.

## Other Sales Trends

### ↑ WHAT'S UP

Surveyed jewelers are counting on colored gemstones and fashion/bridge (in addition to bridal) to help drive 2021 sales, with 58% and 51%, respectively, anticipating higher 2021 sales in those categories. While this represents a dip for colored gemstones from past rankings in 2018 and 2019, it's a consistent for fashion/bridge jewelry. And both areas could mean strong sales for jewelers across a range of prices and styles.

### ↓ WHAT'S DOWN

Some areas of the jewelry business may lag in 2021, respondents told us, even while the overall market gets stronger. Nearly half (47%) predicted a drop in sales of watches, for example, with only 28% believing watch sales would rise. Likewise, 40% predicted a drop in sales of branded jewelry, against 35% foreseeing an increase. For watches, 41% of respondents said direct-to-consumer sales have negatively affected their own sales.

## The Customer Voice: Questions And Concerns

In addition to learning what jewelry professionals think about their business, we wanted to know what they're hearing directly from their customers. A whopping 70% of respondents cited customers requesting custom-made pieces. They noted that custom design was becoming more and more important, not just in engagement rings or bridal jewelry (though these remain prominent) but, in the words of one respondent, "custom everything."

Even big-box stores are hopping on the custom-design trend, with major retailers offering store-within-a-store options that let customers watch artisans at work and participate more fully in the design and creation of their pieces.<sup>13</sup> For bridal sales in 2020, custom rings were the top seller, accounting for 35% of all sales, up 27% from the previous year—and that's in a pandemic!

Customers also asked about repairs (51%) and colored gemstones (42%). The ranking of custom pieces as well as colored gemstones in the top three may point to increased interest in personalization, giving customers the chance to stand out and put their own spin on things.

As jewelry professionals know, customers don't just request types of jewelry, they also raise concerns. Many areas will be familiar to those in the jewelry industry: conflict diamonds (38%), lab-grown diamonds (43%), and responsibly sourced jewels (22%) took up the three most commonly voiced customer concerns.

Existing industry resources offer information on these areas, through a variety of industry groups, including the Responsible Jewellery Council<sup>14</sup> and Ethical Metalsmiths,<sup>15</sup> among others.

### TOP 2020 SELLERS IN BRIDAL

**#1 CUSTOMS RINGS (35%)**

**#2 TRADITIONAL SOLITAIRE RINGS (23%)**

**#3 HALO RINGS (20%)**

**70% of respondents cite custom-made jewelry as a top customer request**





# INDUSTRY OUTLOOK

Our 2021 survey results find professionals more optimistic than during the depths of 2020, but with ongoing reservations about the economy. In 2021, for example, 60% of respondents were optimistic about consumer confidence and economic growth, compared with 49% in our 2020 Business Impact survey. At the same time, just 13% in 2021 described themselves as very optimistic, about the same as last year's 12%.

Still, more than half (55%) of the professionals we surveyed predicted the economy and business climate will improve in the next year, with just 23% saying it will get worse. This year, for the first time, we asked respondents to cite factors contributing to their outlook. More than three-quarters (76%) reported consumer behaviors as the top indicator: 50% specified their appreciation for sentimental purchases and 49% named spending on luxury items. With an optimistic view to events that were

often curtailed in the past year, proposals and weddings came in at 38% and travel at 33%.

When it comes to the jewelry industry specifically, respondents found a reason for optimism, starting with sharp uptick in the **JICI** to 82, from last year's 66.

As the survey highlighted the top predicted trends of layering, alternative engagement rings, and stacked rings, giving buyers ways to put their own personal stamp on things may be one way to appeal to them. Those trends, followed by lab-grown diamonds and statement earrings (Zoom jewelry may have its own niche next year!) point to an industry that is finding ways to thrive in the changed world.

Among the greatest changes ahead for the industry, 65% predicted an increase in online or remote business, 44% envisioned greater use of digital tools, and 41% anticipated increased emphasis on social commerce.

## Methodology

We launched our annual **JCK State of the Jewelry Industry Report** in 2018 with the idea of generating a yearly snapshot of an industry in constant motion—with details on the jewelry trends, consumers, and the economy—to help professionals navigate their businesses.

Little did we know that in 2020 our report would serve as a historical record for an industry suddenly struggling (like so many others) to keep going. As the magnitude of the coronavirus crisis became clear, we scrapped our initial, pre-pandemic survey results reflecting widespread optimism about the economy and the industry. We asked a slew of new questions to create the **2020 JCK State of the Jewelry Industry COVID-19 Business Impact Report**. We recognized the importance of quickly pivoting and investing in the follow-up survey and were proud to bring these valuable insights to the jewelry industry. But we are even prouder to be associated with an industry and professionals demonstrating creativity, courage, and resilience amid historic challenges.

This year, our **2021 JCK State of the Jewelry Industry Report** reverts to our traditional title format. That's not to say we believe that the pandemic is over. We know it is still devastating many people and will leave profound effects on our industry and on countless lives—it already has. Consider this year's report, rather, as an expression of optimism reflective of your own—as seen in this year's **JICI** of 82.

With any luck, next year's report will find an industry talking about the coronavirus in the past tense and looking forward to competing in a world where much has

changed, but where the future looks as solid and bright as a cut and polished gem. Either way, we'll be here with you, capturing your thoughts and providing insights such as these to help you survive and thrive through any condition.

## Sample And Fielding

Recruitment for this study was accomplished via email invitations sent by JCK to 49,317 people in seven distinct lists. House ads and social media were also used to promote the survey. Initial email invitations were sent on January 6, 2021, with follow-up emails sent on January 14 and January 27. In total, 699 valid interviews were recorded for final tabulation. As an incentive to complete the survey, readers were offered a chance to enter a sweepstakes to win one of five \$100 Amazon gift cards. The study closed to new survey responses on February 11.

Means were computed using the actual values reported by respondents in open-ended questions and the midpoint of values in closed-ended questions. For the bottom range the midpoint was used (e.g., less than 10 = 4.5); for the top range the lower limit of the range was used (e.g., 50 or more = 50).

Medians were computed using a summation process to reach the value at which 50% of the responses were higher and 50% were lower. With grouped data, the median value was calculated by taking the required proportion of the range within which the median value (50%) fell.

## Endnotes

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15. <https://ethicalmetalsmiths.org/>



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