

2024 Silver Jewelry Sales Results

Conducted for:

The Global Source
THE SILVER INSTITUTE

TJC
THE JEWELERS COLLECTIVE

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Introduction

Silver has become an increasingly important category for many jewelers over the past several years, both in driving sales and providing margin. To determine specifics on market performance and help support the category's further growth, the Silver Institute fielded a market measurement study for the thirteenth year.

Objectives

Jewelry Retailers were surveyed to determine:

- How 2024 silver jewelry sales compared to 2023.
- How 2024 holiday sales for silver jewelry compared to the 2023 season.
- Which merchandise categories had the best maintained margin over the 2024 holiday season.
- What price points of silver jewelry have the greatest amount of sales.
- How silver jewelry performs compared to other categories in their store.
- Whether they increased their inventory of silver jewelry in 2024.
- Which category had the best inventory turnover rate.
- What age groups are buying the most silver jewelry and where they see their best-selling opportunities with silver.
- How important silver jewelry is to their business.
- How optimistic they are that silver jewelry sales growth will continue for the next several years.
- New questions
 - Most important reasons customers buy silver jewelry
 - Most effective tactics to increase sales in 2024

Methodology

The survey was conducted online from February 11 to March 31, 2025. The questionnaire was featured in a full page ad in *The Jewelers Collective* Spring issue which was mailed to over 16,000 retailers and was sent multiple times to more than 14,000 TJC E-subscribers via custom e-blasts, and sent to the RJO Buying Group which consists of 1200 retailers and in multiple e-news bulletins. In addition, in-person and phone interviews were conducted with random hard-to-reach professionals with the objective of making the sample more representative of the entire retail jewelry industry.

As of March 31, 2025, 153 retailers had responded and form the basis for this report.

Executive Summary

- 53% of the jewelry retailers said their silver jewelry sales increased in 2024. 18% said their silver jewelry sales remained the same and 29% saw a decrease in sales
- 66% said their silver jewelry sales increased between 11 and 25%. 13% saw an increase over 25%. The average increase in 2024 for silver jewelry sales was 20%. Those who saw a decrease averaged -18%.
- 63% of the jewelry retailers said their 2024 holiday season sales of silver jewelry increased over the 2023 holiday season. 10% said their holiday season silver jewelry sales remained the same while 27% said their sales decreased.
- The following merchandise categories gave retailers the best maintained margins during the holiday season:

Percent rating category as "best"

Silver Jewelry	61%
Lab Grown Diamond	13%
Diamond Jewelry	9%
Bridal Jewelry	9%
Gold Jewelry	5%
Platinum	3%

- 61% said silver experienced the best inventory turnover rate in 2024; 8% said diamond, 8% bridal and 14% gold, 11% lab-grown diamond.
- The two best price points where retailers are experiencing the greatest amount of sales in silver jewelry are \$100 - \$500 (39%) and less than \$100 (28%).

Price Point Range

More than \$1,000	9%
\$501 - \$1,000	24%
\$100 - \$500	39%
Less than \$100	28%

- Retailers said their silver jewelry sales as a percentage of their overall jewelry sales were on average 31% of their unit volume and 23% of their dollar volume.
- 71% increased their inventory of silver jewelry in 2024 an average of 15%.

- 83% said silver jewelry is very important or important to their business; 48% said very important.
- 92% of the retailers are optimistic that silver jewelry sales growth will continue for the next several years; 61% said they were very optimistic.
- The age groups buying the most silver jewelry are 20 – 40 (32%) and 41- 50 (32%) according to retailers. The under 20 age group was at 15%.

Over 60	2%
51-60	18%
41-50	32%
20-40	32%
Under 20	15%

- Retailers said the best-selling opportunities with silver are female self-purchase (41%), while 26% said gifting, and 30% said millennials. Just 5% said bridal party/bridal gifts or other.
- 71% of retailers rank silver as the top ranked female self-purchase category to buy, spending an average of \$505 per purchase.
- Most important reasons customers buy silver jewelry:

Affordability	80%
Design options	52%
It's a precious metal	43%
Versatility	35%
Better craftsmanship than other jewelry	31%
Can look dressy or casual	28%
Multiple pieces can be worn together	28%
Easier to match with white gold and platinum	23%
It makes a great keepsake	14%
Other	5%

- Retailers ranked the following tactics first or second for effectiveness:

Offering more sales and discounts	20%
Increased posts on social media	17%
Direct mail	14%
Posting special offers and sales events on website	13%
Increased emails to customers or prospect lists	11%
In-store events i.e., Trunk shows etc.	11%
Tie in events with local businesses	6%
Offering virtual one-on-one consultations	4%
Offering appointments during and after regular hours	2%
Other	2%

76% of the respondents are independent retailers, just 19% jewelry chains, and 5% “other.”

- Respondents were concentrated in the East.

New England	9%
Middle Atlantic	19%
East North Central	20%
West North Central	0%
South Atlantic	24%
East South Central	3%
West South Central	9%
Mountain	5%
West	12%

- 59% of the retailers operate one physical store, 35% operate two or more stores and 6% were online only.
- Annual per store sales for respondents are \$1,430,556