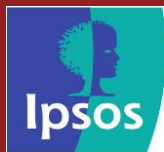


周大福

CHOW TAI FOOK



# 2023 JEWELLERY CONSUMER TRENDS REPORT

Shaping the Future of Jewellery  
Consumption in China and Beyond:  
Preferences and Desires of Generation Z  
and Millennials



# 2023 JEWELLERY CONSUMER TRENDS REPORT



Chow Tai Fook Jewellery Group is a **Chinese jeweller** with nearly a century of **trust and innovation**. As China's leading jewellery retailer, Chow Tai Fook Jewellery has commissioned IPSOS, an independent multinational market research firm, to undertake the survey.



This inaugural "Jewellery Consumer Trends Report" underscores Chow Tai Fook Jewellery's dedication to **understanding consumers' preference and catering to diverse customer segments** across various lifestyles and life stages.



The report aims at exploring how **Chinese young consumers perceive jewellery**, while celebrating the evolving jewellery industry in our region.

# INTRODUCING OUR EXPERTS



**Alan Chan**  
**Chief Brand Officer**

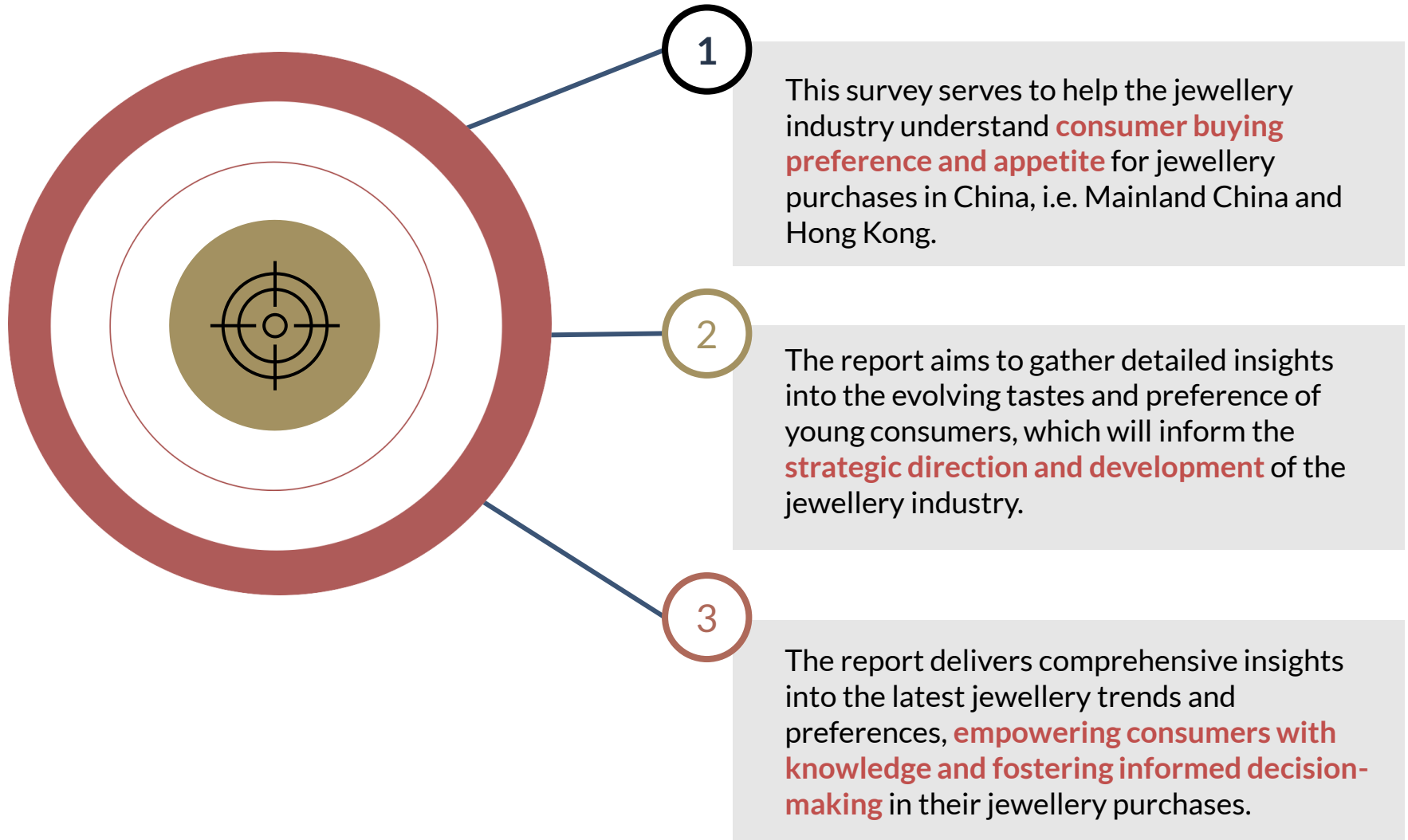
Alan is responsible for the branding and marketing functions of Chow Tai Fook Jewellery and has over 25 years of experience in luxury brand management and marketing.



**Simon Hui**  
**Director, Diamond Management Centre**

Simon has over 18 years of experience in the diamond industry. He oversees the supply chain for diamond jewellery, including procurement, production, and inventory management for Chow Tai Fook Jewellery.

# RESEARCH OBJECTIVES



# METHODOLOGY

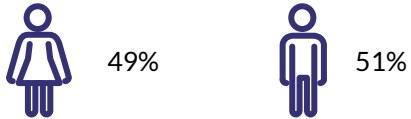
Analyse jewellery purchase motivations and establish what jewellery represents to consumers in Mainland China and Hong Kong.

					
Qualitative	72 respondents from different city tiers and age groups	12 focus groups being conducted in Mainland China and Hong Kong	120-minute focus group discussions	9 <sup>th</sup> , 12 <sup>th</sup> , 14 <sup>th</sup> - 16 <sup>th</sup> June 2023	
Quantitative	Adults aged 18-40 in Mainland China and Hong Kong, quotas set on age, gender, region and household income	5,000 online samples	15-minute survey	23 August to 5 September 2023	Data weighted to be nationally representative of the population in Mainland China and Hong Kong

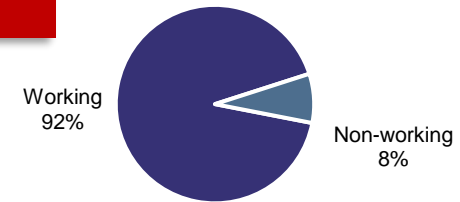
# CONSUMER PROFILE

## Mainland China

### Gender



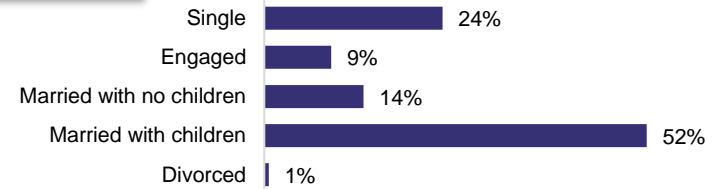
### Work Status



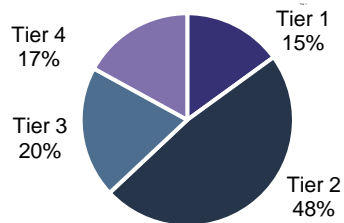
### Age



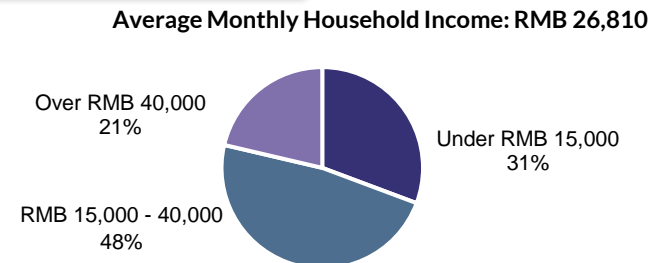
### Marital Status



### Tier cities



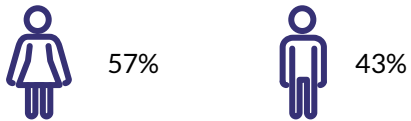
### Monthly Household Income



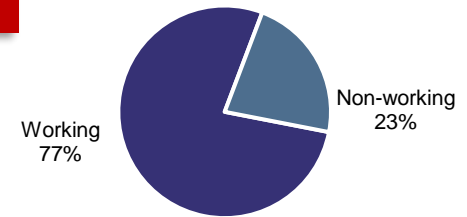
# CONSUMER PROFILE

## Hong Kong, China

### Gender



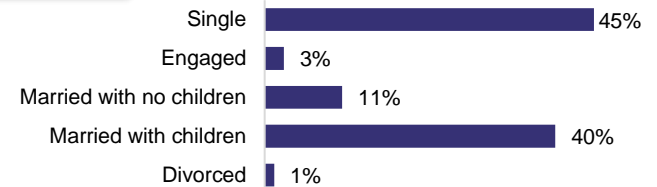
### Work Status



### Age

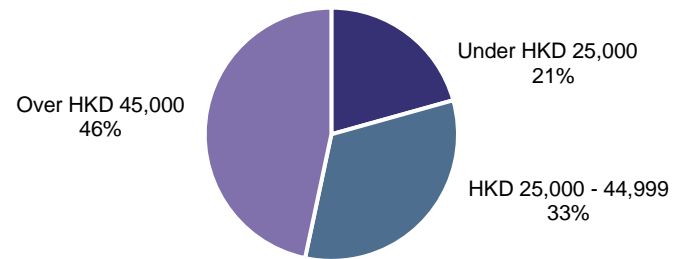


### Marital Status



### Monthly Household Income

Average Monthly Household Income: HK\$ 46,600



# TOP 3 INSIGHTS

74%

Of consumers in Mainland China and Hong Kong regard natural diamonds as more valuable compared to lab-grown diamonds (LGDs).

**Market implication:** Natural diamonds will continue to dominate thanks to consumer demand.

91%

Of respondents across Mainland China and Hong Kong are likely to buy jewellery with elements of Chinese cultural heritage.

**Market implication:** Elements of Chinese cultural heritage in design are in high demand across age groups and Chinese cities.

61%

Of consumers wear pure gold jewellery as daily accessories.

**Market implication:** Pure gold is becoming a popular choice of jewellery for consumers in both Mainland China and Hong Kong.

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# DIAMOND HIGHLIGHTS

# NATURAL DIAMONDS ARE THE GEM OF CHOICE

**Natural diamonds are No.1 in Mainland Chinese and Hong Kong consumers' hearts, compared with other surveyed gemstone categories\*.**

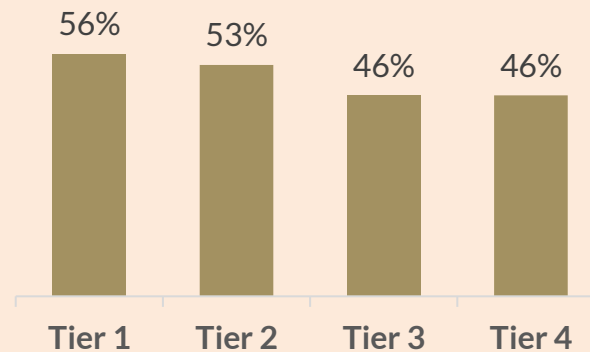
51%

Of consumers intend to purchase natural diamonds over other non-gold jewellery categories.

Specifically, consumers from Tier 1 and Tier 2 Mainland Chinese cities express the greatest interest in purchasing natural diamond jewellery.

56%

Of consumers from Tier 1 Mainland Chinese cities indicate an intention to purchase natural diamonds.



\*Gemstone categories include: 18k gold, Sterling Silver, Jade, Lab-Grown Diamond, Platinum, Pearl, Coloured gemstones.

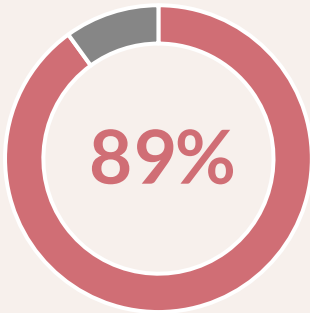
Reference:

S7: Have you ever purchased the following types of jewellery in the past 24 months? [MC] (Base N = 5000. Mainland = 4850; HK = 150)

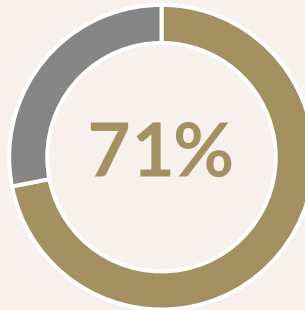
S8: Do you have plans to purchase the following types of jewellery in the next 12 months? [MC]

# NATURAL DIAMONDS SPARK EMOTION

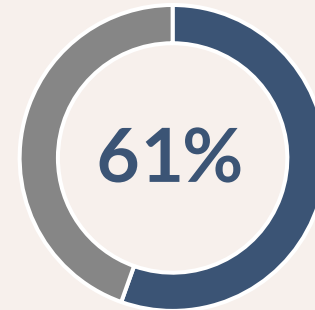
In both Mainland China and Hong Kong, wearing diamonds is associated with positive emotional benefits.



Of the women surveyed feel **beautiful/ elegant/ stylish/ unique** when wearing diamond jewellery.



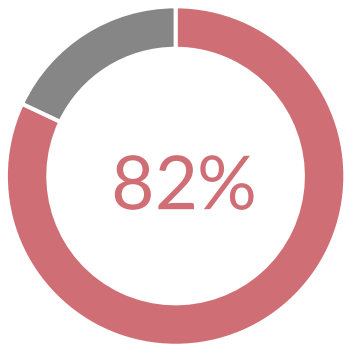
Of consumers enjoy wearing diamonds for **celebrating important life moments**.



Of consumers consider natural diamonds suitable for **everyday occasions**.

# NATURAL DIAMONDS ARE SYNONYMOUS WITH LOVE

Consumers in Mainland China and Hong Kong consider diamond jewellery ideal for weddings, as they symbolise eternal love and loyalty by women regardless of their marital status.



Of female consumers associate diamonds with eternal love / true love or symbolises a promise of eternity and loyalty in a marriage proposal.

In particular, Hong Kong consumers have a higher preference for diamond jewellery for marriage proposals than those in Mainland China.

Hong Kong



Mainland China



&



Engaged and married women

Single women

**57%** of engaged and married women **express a preference for natural diamonds.**

**45%** of single women surveyed indicated that they **wear natural diamond jewellery whenever they feel like it.**

Reference:

E1a: What kind of jewellery would you expect to receive/ use for a wedding engagement? [SC] (Base: All Respondents N = 5000)

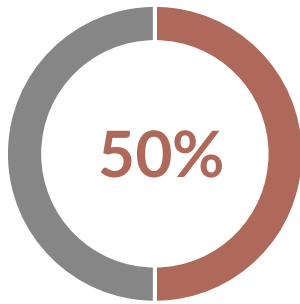
E1b: What kind of jewellery would you expect to receive/ use for a marriage? [SC] (Base: All Respondents N = 5000)

E2: What does receiving diamond jewellery for a wedding engagement mean to you? [MC] (Base: All Female Respondents N=2451)

\* The data marked with an asterisk signifies a statistically significant difference with the non-asterisk data.

# NATURAL DIAMONDS MAKE IDEAL GIFTS

Diamonds are the gift of choice to commemorate celebrations, milestones, and significant life achievements across Mainland China and Hong Kong.



Of consumers surveyed in Mainland China and Hong Kong purchase diamond jewellery to mark **important celebrations and milestones**.

In particular, **65% of Hong Kong consumers** associate the gifting of diamond jewellery with celebrations, milestones, love and achievements.

## Motivations for purchasing diamonds in Mainland China and Hong Kong:



### Self-reward to treat myself

**47%** of consumers purchase diamond jewellery as a form of **self-reward** to treat themselves.



### Exquisite designs

**45%** of consumers purchase diamond jewellery because of its exquisite designs to **express personal style**.

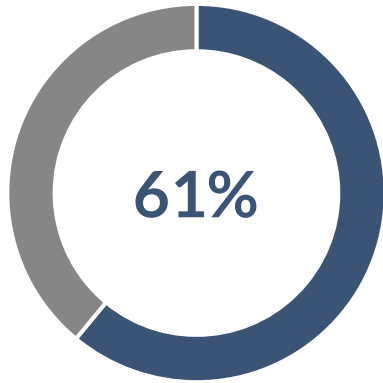
Reference:

A2: Why do you purchase diamond jewellery? (MC) (Base: Respondents who purchased diamond in the P12M or have the intention to purchase diamond in the future 12 months N=3845, HK=122, ML=3723)

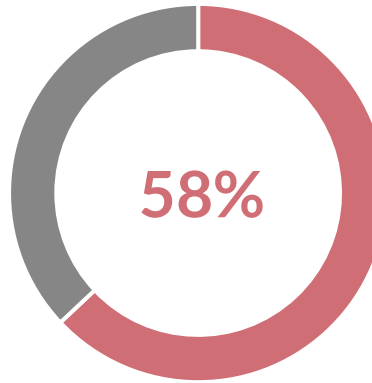
A5: What are the reasons for gifting diamonds to family and friends? (MC) (Base: Respondents who gifted diamonds to friends/partners/family, etc. N = 1537, HK = 60, ML=1477)

# NATURAL DIAMONDS' STRONG SYMBOLISM – MAINLAND CHINA

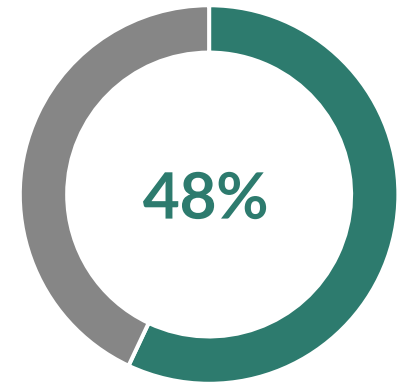
Why do Mainland Chinese consumers gift diamond jewellery?



Of Mainland Chinese consumers associate diamonds with celebrations, milestones and achievement.



Of Mainland Chinese consumers purchase diamonds as gifts because diamonds symbolise love.



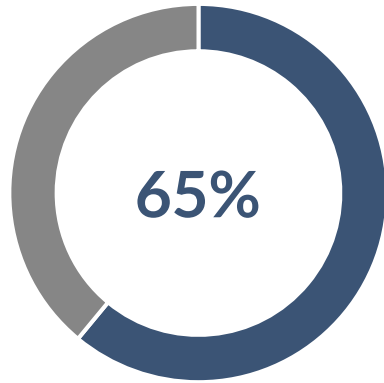
Of Mainland Chinese consumers consider diamonds as gifts to express high regard and respect for the recipient.



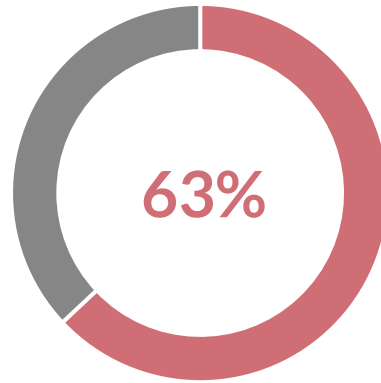
Mainland Chinese consumers purchase diamond jewellery as gifts because they symbolise **celebration, love, milestones, significant life achievements and respect towards the recipients.**

# NATURAL DIAMONDS' STRONG SYMBOLISM – HONG KONG

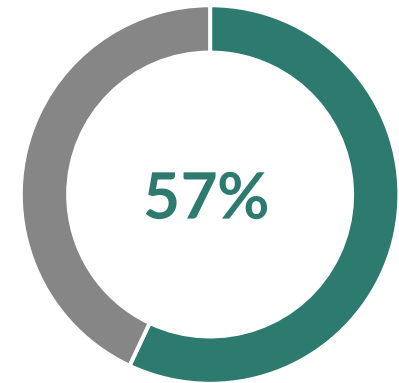
Why do Hong Kong consumers gift diamond jewellery?



Of Hong Kong consumers associate diamond jewellery with celebrations, milestones, and achievements.



Of Hong Kong consumers purchase diamond jewellery as gifts because diamonds symbolise love.



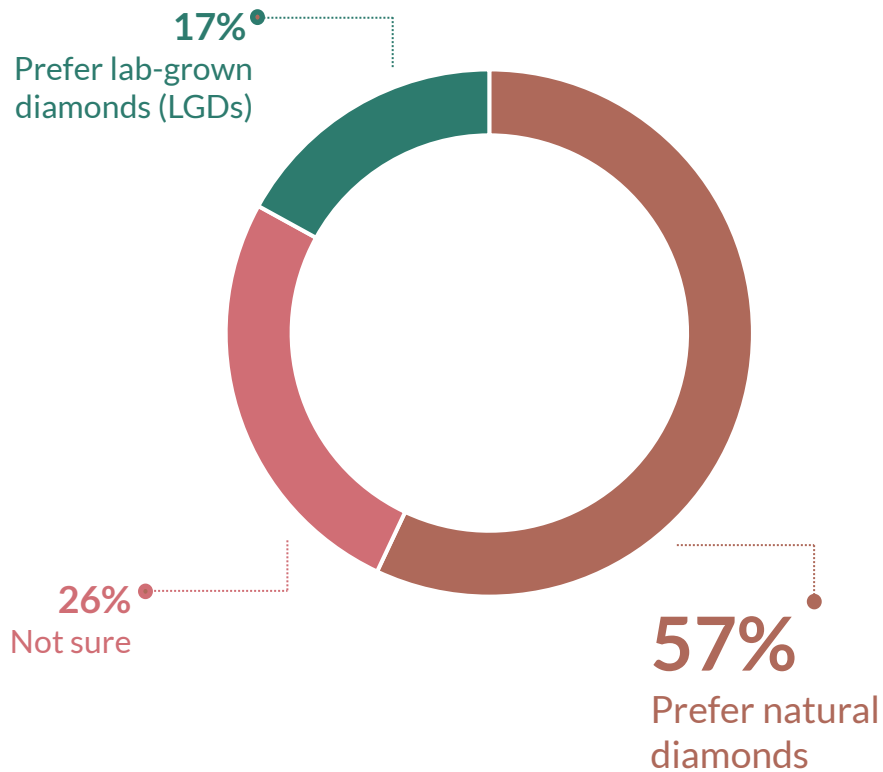
Of Hong Kong consumers consider diamond jewellery as gifts with a high potential for preserving investment value.



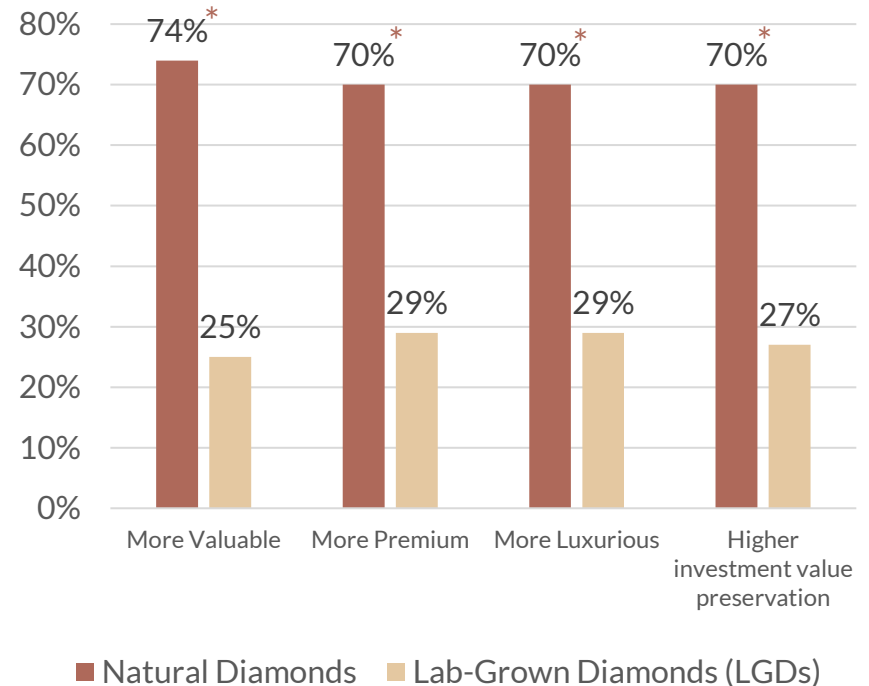
Hong Kong consumers purchase diamond jewellery as gifts because of their positive associations with **celebration and love, milestones, significant life achievements and their investment value preservation.**

# CONSUMERS FAVOUR NATURAL OVER LAB-GROWN DIAMONDS

Both Mainland Chinese and Hong Kong consumers prefer natural diamond jewellery and believe natural diamonds hold an unrivaled position of prestige.



Perception of Natural vs. Lab-Grown Diamonds



Reference:

A1: What types of diamond jewellery do you prefer wearing? [SC] (Base: Respondents who own diamonds N=3167, HK = 111, ML = 3056)

A6: Which of these statements best describe diamonds vs lab-grown diamonds? Tick the statements that apply. [SC] (Base: All Respondents N=5000)

\* The data marked with an asterisk signifies a statistically significant difference with the non-asterisk data.

# CONSUMERS FAVOUR NATURAL OVER LAB-GROWN DIAMONDS

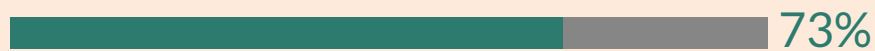
Compared to the Mainland, Hong Kong consumers perceive a significant difference in the superiority of natural diamonds over LGDs.

Consumers view natural diamonds as **more valuable**.

Hong Kong



Mainland China

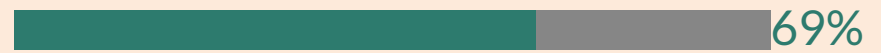


Consumers view natural diamonds as **more luxurious**.

Hong Kong



Mainland China



Consumers view natural diamonds as **more premium**.

Hong Kong



Mainland China



Consumers view natural diamonds as **higher investment value preservation**.

Hong Kong



Mainland China



Reference:

A6: Which of these statements best describe diamonds vs lab-grown diamonds? Tick the statements that apply. [SC] (Base: All Respondents N=5000)

\* The data marked with an asterisk signifies a statistically significant difference with the non-asterisk data.

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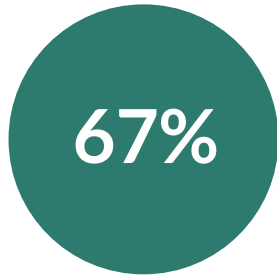


# GOLD INSIGHTS

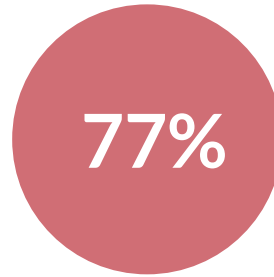
# GOLD AS AN EVERYDAY WEAR

In Mainland China and Hong Kong, pure gold jewellery remains No.1 in consumers' hearts. It stands out as the popular choice for jewellery worn daily, and for significant life events.

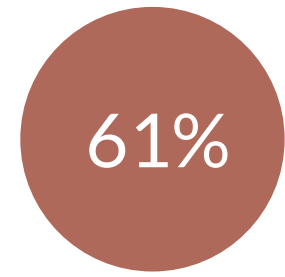
Across both Mainland China and Hong Kong:



Of consumers aged 18-40  
intend to purchase pure gold  
jewellery.



Of consumers choose pure  
gold jewellery for significant  
life events.



Of consumers wear pure gold  
jewellery as daily  
accessories.



The appeal of pure gold jewellery, for **significant life events** and **as daily accessories**, captivates consumers and signals a strong and growing demand in the gold jewellery market.

Reference:

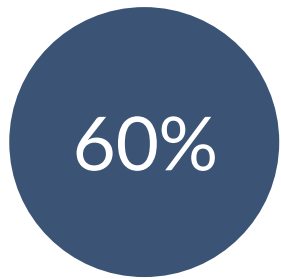
S8: Do you have plans to purchase the following types of jewellery in the next 12 months? [MC]

B3: Occasions for wearing pure gold jewellery? [MC] (Base: Respondents who wear pure gold jewellery N=2586, HK = 56, ML = 2530)

# THE ALLURE OF PURE GOLD

Young Chinese consumers continue to purchase gold jewellery products as a symbol of Chinese tradition and heritage together with its enduring investment value preservation.

Across both Mainland China and Hong Kong:



Of consumers believe pure gold jewellery is a gift that can preserve investment value.



Pure gold jewellery continues to serve as a **safe haven** for Chinese consumers amid recent economic conditions due to its **value preservation** qualities.



Of consumers say that wearing pure gold jewellery connects them to Chinese traditions, culture and heritage.



The **preference for home-grown brands** is accelerating and this trend will continue. Chinese consumers are turning closer to home to look for **redefined luxury encompassing cultural references**.

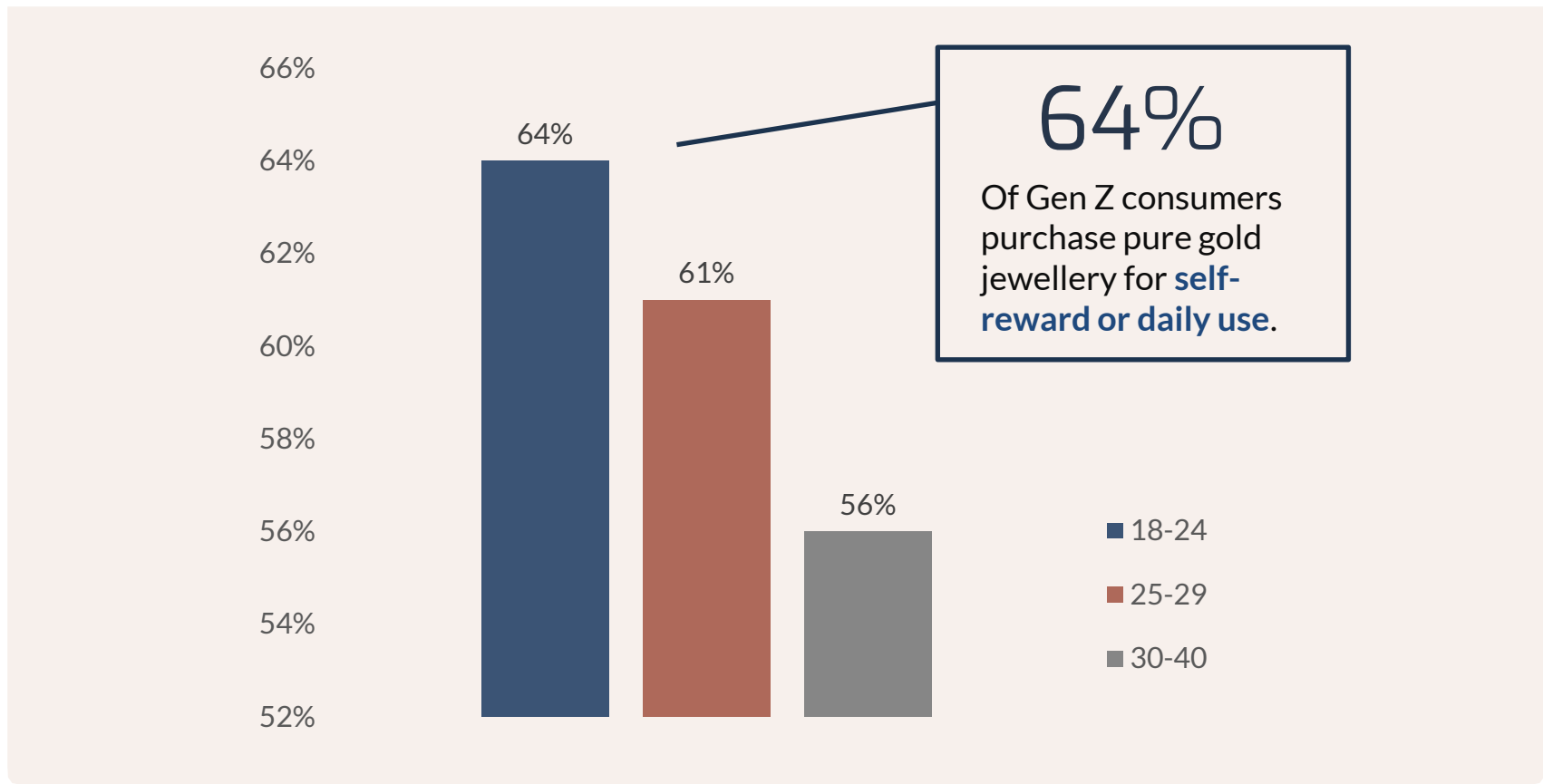
Reference:

B2: Purpose of purchasing pure gold jewellery [MC] (Base: respondents who purchased pure gold in the P12M or have the intention to purchase gold in the future 12 months N=4091. Mainland = 3985; HK = 106)

B4: How does wearing pure gold jewellery make you feel? (MC) (Base N = 2586)

# GEN ZS LOVE GOLD

Gen Z consumers (age 18-24) in both Mainland China and Hong Kong are more attracted to pure gold jewellery compared to other age groups.



Reference:

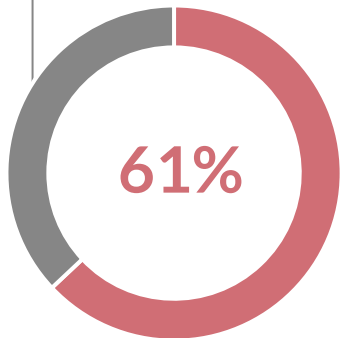
B2: Purpose of purchasing pure gold jewellery [MC] (Base: respondents who purchased pure gold in the P12M or have the intention to purchase gold in the future 12 months N=4091. Mainland = 3985; HK = 106)

# MAINLAND CHINESE GOES FOR GOLD

Mainland Chinese consumers favour pure gold jewellery for its positive symbolism, investment value preservation, suitability for gifting, representation of Chinese heritage, expression of respect for others, and daily fashion.

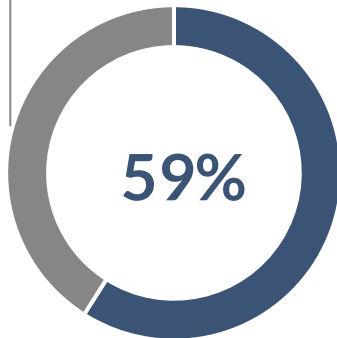
1

Of Mainland Chinese consumers purchase pure gold jewellery for gifting, associating it with **prosperity and good fortune**.



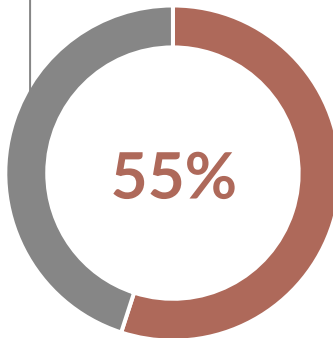
2

Of Mainland Chinese consumers purchase pure gold jewellery for its **investment value preservation**.



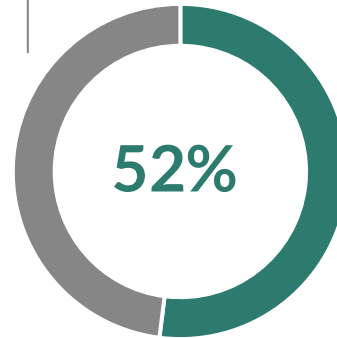
3

Of Mainland Chinese consumers purchase pure gold jewellery because it represents **Chinese culture, heritage and tradition**.



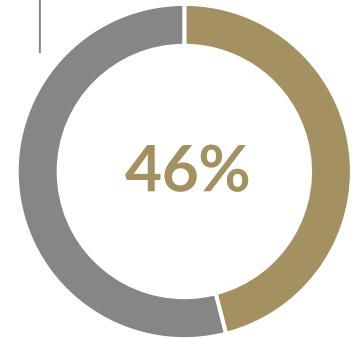
4

Of Mainland Chinese consumers purchase pure gold jewellery for gifting to **express high regard and respect for the recipient**.



5

Of Mainland Chinese consumers **wear pure gold jewellery whenever they feel like it**.



Reference:

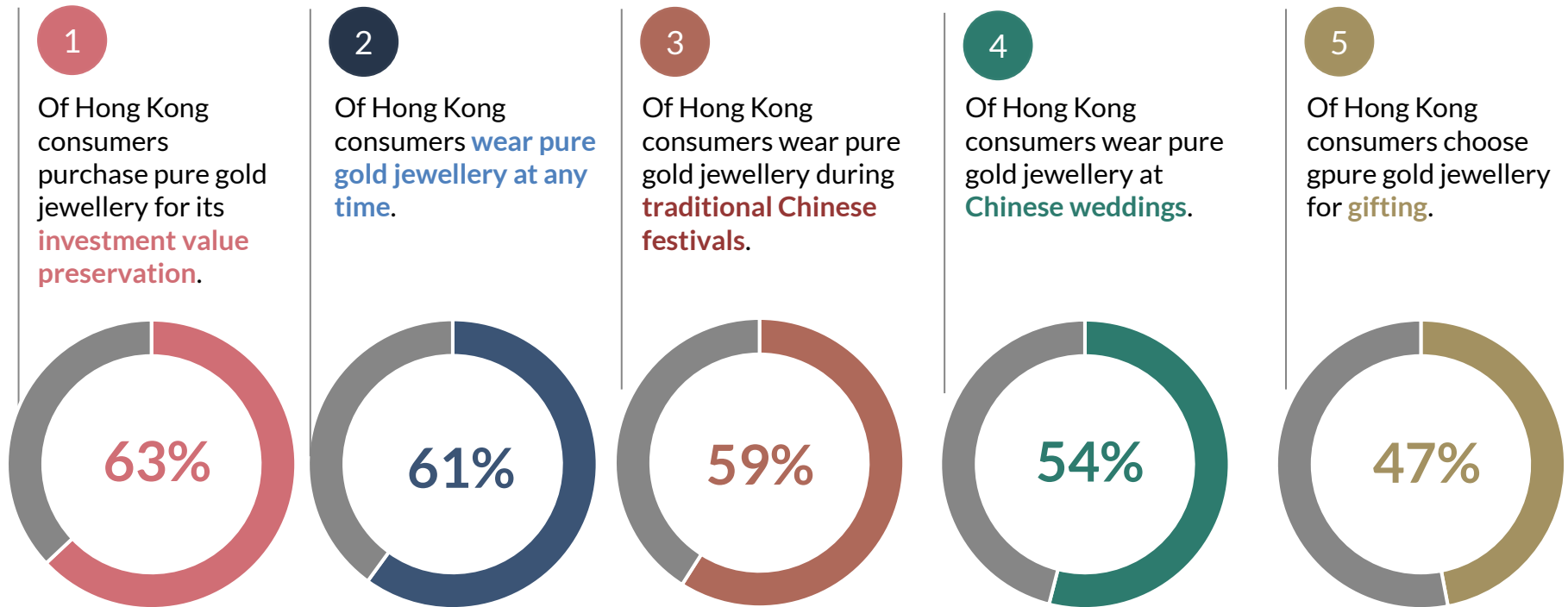
B2: Purpose of purchasing pure gold jewellery [MC] (Base: respondents who purchased pure gold in the P12M or have the intention to purchase gold in the future 12 months N=4091. Mainland = 3985, HK = 106)

B3: Occasions for wearing pure gold jewellery? [MC] (Base: Respondents who wear pure gold jewellery N=2586, HK = 56, ML = 2530)

B6: Purpose of gifting pure gold to family or friends [MC] (Base N = 1408, Mainland = 1358)

# HONG KONG GOES FOR GOLD

Hong Kong consumers favour pure gold jewellery for its investment value preservation, suitable for daily wear, tradition festivals, weddings and as gifts.



Reference:

B2: Purpose of purchasing pure gold jewellery [MC] (Base: respondents who purchased pure gold in the P12M or have the intention to purchase gold in the future 12 months N=4091, Mainland = 3985, HK = 106)

B3: Occasions for wearing pure gold jewellery? [MC] (Base: Respondents who wear pure gold jewellery N=2586, HK = 56)

B6: Purpose of gifting pure gold to family or friends (MC) (Base N=1408, HK = 50, ML=1358)

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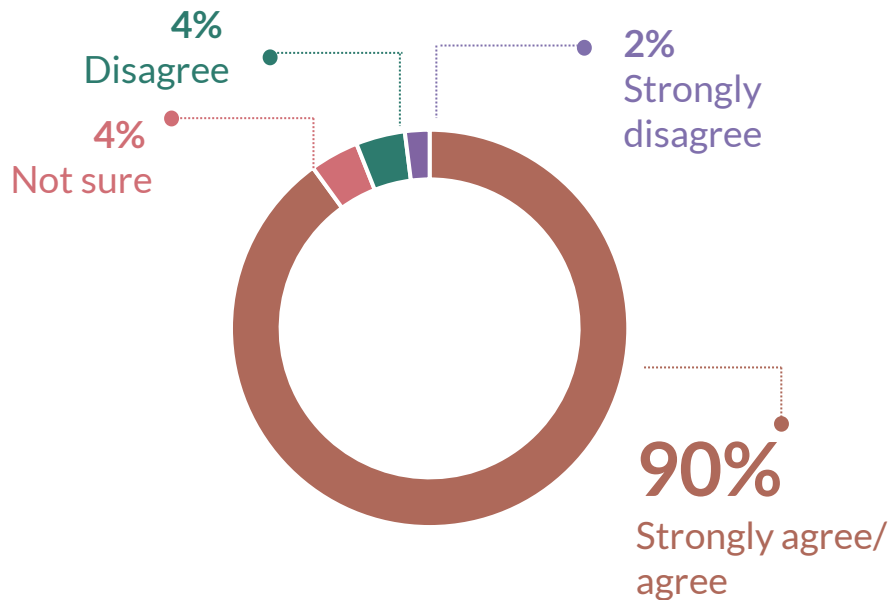
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# JADE INSIGHTS



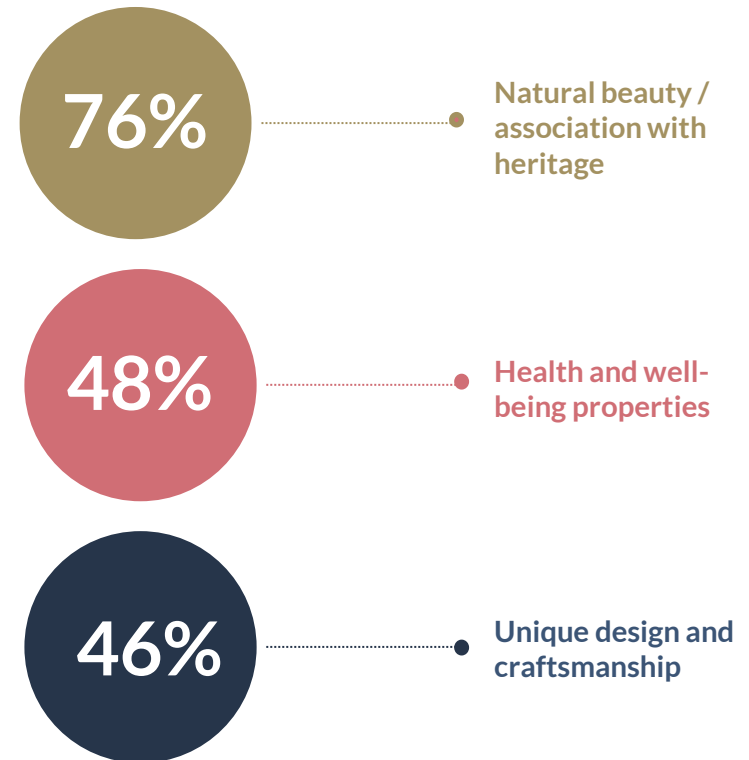
# JADE: EMBODYING BEAUTY, HERITAGE AND WELLBEING

Owners of jade in both Mainland China and Hong Kong agree that wearing jade positively influences their wellbeing.



**58%** of Hong Kong consumers associate jade more with **unique design and craftsmanship** than their Mainland Chinese peers.

Motivations for wearing jade among consumers in both Mainland China and Hong Kong.



Reference:

C2: Purpose of wearing jade [MC] (Base: respondents who have intention to purchase jade or have purchased jade before N = 2354)

C3: Do you agree that wearing jade positively impacts your well-being or health? (Base N=5000)

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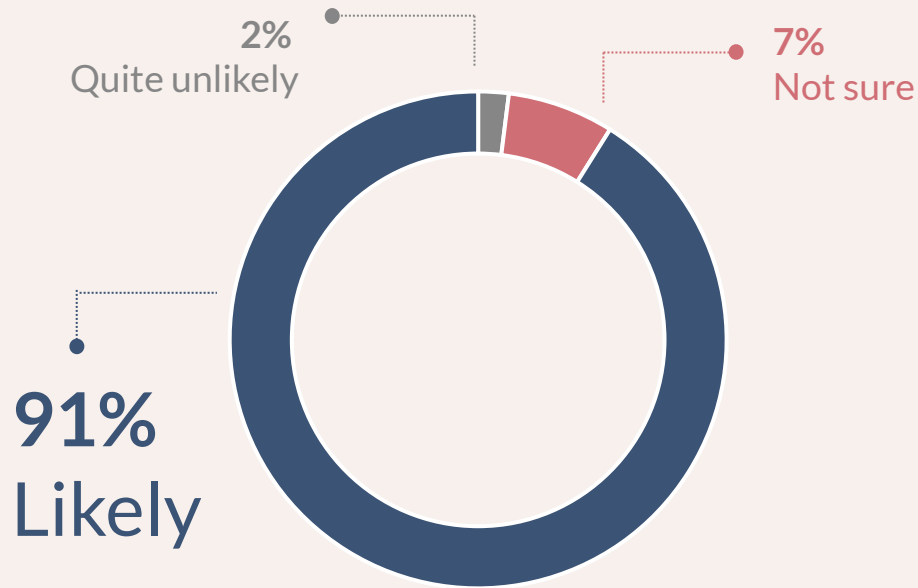
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# CHINESE CULTURAL HERITAGE IN DESIGN - JEWELLERY INSIGHTS

# CHINESE HERITAGE HOLDS ENORMOUS APPEAL

Consumers across Mainland China and Hong Kong appreciate jewellery that embodies Chinese culture and heritage. The appreciation of Chinese heritage is a major theme influencing the buying interest of Chinese consumers.

Likelihood of Purchasing Jewellery Inspired by Chinese Heritage in the next 12 months (%) :



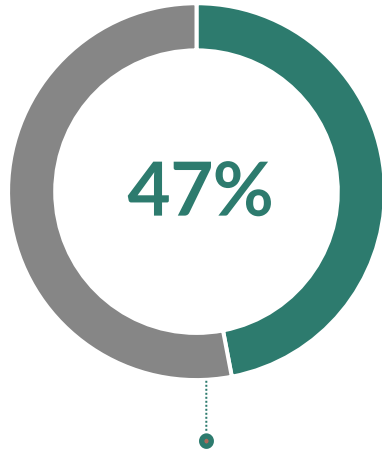
National Pride  
is here to stay!

Reference:

F3: How likely are you to purchase jewellery inspired by Chinese heritage/craftsmanship in the next 12 months? (Base: N = 5000)

# CRAFTSMANSHIP AND TIMELESSNESS = TOP VALUES

Consumers in Mainland China and Hong Kong associate jewellery with Chinese heritage-design with auspiciousness and good craftsmanship.

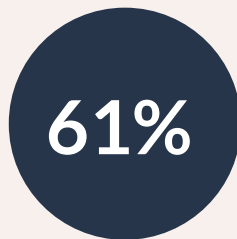


Of consumers in Mainland China and Hong Kong associate heritage-inspired jewellery with **auspiciousness and craftsmanship**.

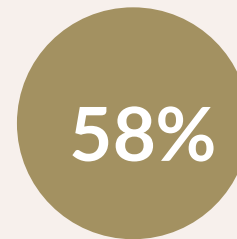
Mainland Chinese consumers, on the other hand associate heritage elements with “**good quality**” and “**Chinese chic**”.

**Over 1 in 2** consumers from lower-tier cities in the Mainland show a higher inclination to purchase heritage-inspired jewellery.

This association is obvious particularly in Hong Kong consumers where the inclination is stronger.



Of Hong Kong consumers perceive jewellery with Chinese heritage elements as **auspicious**.



Of Hong Kong consumers perceive heritage-inspired jewellery as **good craftsmanship**.

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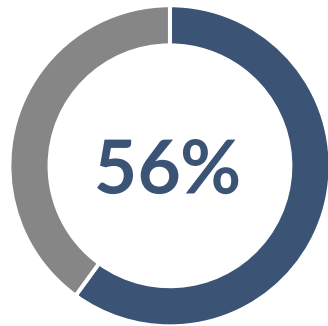
BEYOND TIME

BEYOND TIME

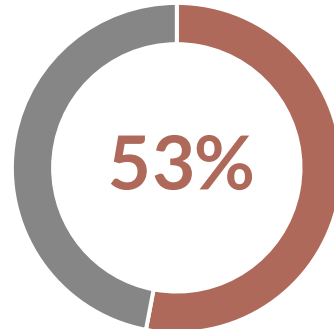
# BRAND INFLUENCE INSIGHTS

# JEWELLERY BRAND INFLUENCES PURCHASE DECISIONS

Consumers from Mainland China and Hong Kong associate branded jewellery with trust, quality and an expression of personal taste and style.



Of consumers from Mainland China and Hong Kong associate branded jewellery with **trust and quality**.

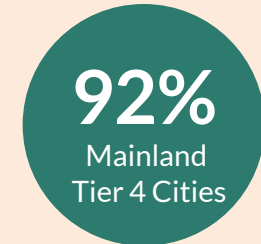


Of consumers from Mainland China and Hong Kong associate branded jewellery with an expression of **personal taste and style**.

The **importance of brands** is most pronounced among Mainland consumers.

**86%** Of whom are **more brand conscious**, compared to their Hong Kong counterparts.

In particular, consumers in **lower-tier cities** of Mainland China are **more brand-driven**.



Of consumers stated that **branded jewellery influences their purchase decisions**.

Reference:

D1: What does wearing jewellery with iconic brand designs mean to you? (E.g. Well-known logos, emblems, patterns from that brand? Base: N = 5000)

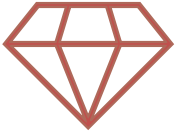
D2: To what extent does a brand influence your decision when purchasing jewellery? (E.g. Well-known logos, emblems, patterns from that brand) Base: N = 5000)

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GOING FORWARD

# POTENTIAL TO GROWTH REMAINS



Natural diamonds and gold will continue to dominate the jewellery market in Mainland China and Hong Kong, especially among Gen Z consumers.

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Consumers in lower-tier cities of Mainland China are more brand-driven.

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Designs featuring Chinese cultural heritage are becoming increasingly popular among all age groups and across Mainland China and Hong Kong.

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With some of the consumers lacking the knowledge to distinguish the distinctive values between natural diamonds and lab-grown diamonds, that suggests a potential opportunity for consumer education.

# INSIGHTS FOR THE INDUSTRY



**Educate** Chinese consumers about the uniqueness of natural diamonds and the transparency of the industry.



Pure gold jewellery is gaining popularity among **Gen Z consumers (age 18-24)** - potential market opportunity.

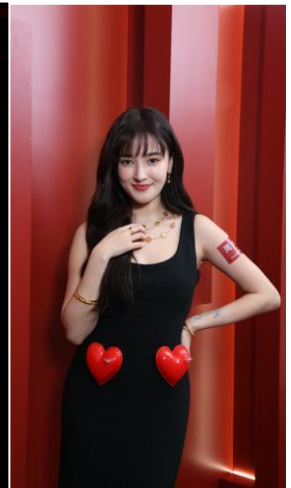


**Advocate for Chinese heritage** and ensure the **passing down of craftsmanship** to future generations.



In response to the **evolving tastes of younger generations**, the industry needs to create desirable products to appeal to young consumers.

# CHOW TAI FOOK JEWELLERY'S INITIATIVES



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Q&A



# REPORT NOTES

Chow Tai Fook Jewellery has commissioned IPSOS, an independent multinational market research firm, to undertake the survey for its foremost Jewellery Consumer Trends Report. The report reflects the findings of a survey of 5,000 young online participants aged 18-40 across 507 cities in Mainland China and Hong Kong. Consumers were surveyed between 23 August and 5 September 2023, comprising of 4,850 respondents from Tier 1-4 Mainland Cities and 150 respondents were from Hong Kong. To qualify for survey participation, consumers were selected on the basis that they had made a purchase of pure gold, diamond, or jade jewellery within the past 24 months or expressed an intention to make such a purchase within the next 12 months. The quantitative survey was complemented by a series of focus groups involving 72 participants from different city tiers and age groups in China around the same period.

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