

**CHOW TAI FOOK JEWELLERY GROUP LIMITED**  
**周大福珠寶集團有限公司**

Stock Code: 1929 • A Hong Kong Main Board Listed Company

FOR IMMEDIATE RELEASE

**2023 Jewellery Consumer Trends Report**  
**Shaping the Future of Jewellery Consumption in China and Beyond:**  
**Preferences and Desires of Generation Z and Millennials**

*Chow Tai Fook Jewellery's "2023 Jewellery Consumer Trends Report" highlights the strength of the market opportunity for natural diamonds and pure gold in China, despite the dynamic macroeconomic climate*



Chow Tai Fook Jewellery Group today published its first-ever “2023 Jewellery Consumer Trends Report” to chart the evolving preferences of young consumers in Mainland China and Hong Kong, and their motivations for purchasing natural diamonds and pure gold jewellery

(Hong Kong, China, 31 October 2023) **Chow Tai Fook Jewellery Group Limited** (“Chow Tai Fook Jewellery Group”, the “Group” or the “Company”; SEHK stock code: 1929), China’s leading jewellery brand built on nearly a century of trust and innovation, today published its first-ever “2023 Jewellery Consumer Trends Report” to chart the evolving preferences of young consumers in Mainland China and Hong Kong, and their motivations for purchasing natural diamonds and pure gold jewellery. IPSOS, an independent multinational market research firm, has been commissioned to undertake the survey for the Group’s foremost Jewellery Consumer Trends Report.

“Our first-ever Jewellery Consumer Trends Report captures the evolving preferences of Mainland Chinese and Hong Kong consumers. As we embark on our journey to explore how young Chinese consumers perceive jewellery, this inaugural report helps the industry shape new strategies and develop products that resonate with the next generation of consumers. The report also delivers comprehensive insights into the latest jewellery trends and preferences to empower consumers with the knowledge and foster informed decision-making,” said Mr. Alan Chan, Chief Brand Officer, Chow Tai Fook Jewellery Group.

Despite the current macroeconomic climate, the report indicates a positive outlook for China’s jewellery industry, as young consumers continue to recognise natural diamonds and pure gold jewellery for their enduring value and appeal.

This sentiment is supported by key findings, including:

- 61% of consumers surveyed wear pure gold jewellery as daily accessories
- 91% of respondents across Mainland China and Hong Kong are likely to purchase jewellery with elements of Chinese cultural heritage
- 74% of consumers in Mainland China and Hong Kong regard natural diamonds as more valuable compared to lab-grown diamonds (LGDs)

### **Natural Diamonds Shine as the Gem of Choice**

The report shines a spotlight on natural diamonds and the emotional value they hold in the hearts of consumers. Natural diamond jewellery are the number one choice among surveyed consumers, with findings suggesting that 51% intend to purchase natural diamond jewellery over other surveyed gemstone categories. Among Mainland Chinese and Hong Kong consumers who prefer wearing diamond jewellery, 61% consider natural diamond jewellery suitable for everyday occasions, indicating substantial market potential for this jewellery segment.

The report reveals the multi-faceted value proposition of natural diamonds, which extends beyond their inherent rarity and value preservation qualities. From weddings to graduations, consumers in Mainland China and Hong Kong associate natural diamond jewellery with marking important life moments, celebrations and achievements. The emotional attachment of diamonds was particularly felt by female respondents. Nearly 90% of female respondents expressed feeling "beautiful", "elegant", "stylish", "unique" when wearing natural diamond jewellery.

“Natural diamonds provide distinct value to consumers. As a jewellery category, they have a strong long-term growth trajectory, supported by the continued appetite for diamonds among consumers in Mainland China and Hong Kong. As a leading jewellery brand in China, Chow Tai Fook Jewellery Group is committed to pushing boundaries and reshaping the relationship the next generation has with natural diamonds. We have consistently strived to deliver exceptional natural diamond jewellery that resonates with our customers on a profound level,” said Mr. Simon Hui, Director, Diamond Management Centre, Chow Tai Fook Jewellery Group.

With some of the consumers were found to be lacking the knowledge to distinguish the distinctive values between natural diamonds and lab-grown diamonds, there is a potential opportunity for market leaders to educate consumers on the uniqueness of natural diamonds and the transparency of the industry.

### **The Allure of Pure Gold Jewellery**

Pure gold jewellery holds a cherished place in the hearts of consumers, underscored by its reputation for value preservation, its association with Chinese tradition and celebration, as well as increasingly regarded as daily wear. With 50% of consumers in Mainland China and Hong Kong associating pure gold jewellery with Chinese traditions, culture and heritage, pure gold jewellery remains a popular choice to commemorate significant life events such as Chinese festivals and weddings.

Pure gold jewellery also serves as a safe haven for Chinese consumers due to its value preservation qualities – an approximate 60% of Mainland China and Hong Kong consumers respectively reported they purchase pure gold jewellery as a way to preserve value, particularly amid the recent economic conditions.

Among all groups surveyed, Gen Z consumers (aged 18-24) were most attracted to pure gold jewellery. The appeal of gold also extends beyond cultural and investment considerations, as it resonates with 64% of Gen Z consumers who are purchasing pure gold jewellery as a form of self-reward or daily use, suggesting the market for gold is poised for continued growth.

### **Jade Radiates Beauty, Heritage and Wellbeing**

Furthermore, 90% of jade wearers across Mainland China and Hong Kong strongly agree that wearing jade positively influences their wellbeing. More than three quarters of those surveyed said they wear jade for its natural beauty and association with heritage.

### **Jewellery Brand Influences Purchasing Decisions**

Jewellery brand is also an important driver of purchasing decisions, underlined by their association with trust, quality, personal taste and style. With 56% of respondents in Mainland China and Hong Kong associating branded jewellery with trust and quality and 53% associating it with an expression of personal taste and style, it becomes apparent that the trustworthiness and level of quality offered by branded jewellery play a pivotal role in influencing purchasing decisions.

Consumers in Mainland China were also found to be more brand-driven than their Hong Kong counterparts – 86% of respondents from Mainland China were reported to be more brand-conscious. This preference for branded jewellery was also higher in lower-tier cities in Mainland China, with 89% and 92% of consumers from Mainland Tier 3 Cities and Tier 4 Cities stating that branded jewellery influences their purchase decisions.

The findings from the “2023 Jewellery Consumer Trends Report” underscore exciting long-term opportunities for the jewellery market in Mainland China and Hong Kong, driven by the strong appetite for natural diamonds and gold jewellery among consumers.

By continuously adapting to the evolving preferences of young consumers in the region, Chow Tai Fook Jewellery continues to strengthen its position as a leading jewellery retailer in China.

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**Other key findings from the report include:**

**Natural Diamonds' Strong Symbolism Steers Consumers away from Lab-Grown Diamonds (LGDs)**

- **Diamond jewellery are synonymous with love:** Consumers consider diamond jewellery ideal for weddings, as they symbolise eternal love and loyalty by women regardless of their marital status. 82% of female consumers associate diamonds with eternal love / true love or symbolises a promise of eternity and loyalty in a marriage proposal.
- **Diamond jewellery are ideal gifts:** Diamonds are seen as the gift of choice to commemorate celebrations, milestones, and significant life achievements across Mainland China and Hong Kong. Half of consumers surveyed purchase diamonds to mark important celebrations and milestones.
- **Consumers favour natural over lab-grown diamonds (LGDs):** Both Mainland Chinese and Hong Kong consumers prefer natural diamond jewellery and believe natural diamonds hold an unrivaled position of prestige. Among all consumers surveyed, only 17% prefer LGDs.

**Pure Gold Jewellery Remains Popular Among Young Consumers**

- **Pure gold jewellery is sought-after by consumers:** In Mainland China and Hong Kong, pure gold jewellery remains No.1 in consumers' hearts. Almost 70% of consumers aged 18-40 intend to purchase pure gold jewellery with 77% choose pure gold jewellery for significant life events and 61% wear pure gold jewellery as daily accessories.
- **Young consumers to purchase pure gold jewellery products as a symbol of Chinese tradition and heritage:** 50% of respondents in Mainland China and Hong Kong indicate that wearing pure gold jewellery connects them to Chinese traditions, culture and heritage. Chinese consumers are turning closer to home for redefined luxury experiences that encompass cultural references.

Download the full report [here](#).

**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.

## **Chow Tai Fook Jewellery Group Limited**

Chow Tai Fook Jewellery Group Limited (the “Group”; SEHK stock code: 1929) was listed on the Main Board of The Stock Exchange of Hong Kong in December 2011. The Group’s vision is to become the most trusted jewellery group in the world.

Founded in 1929, the Group’s iconic brand “CHOW TAI FOOK” is widely recognised for its trustworthiness and authenticity, and is renowned for its product design, quality and value. A long-standing commitment to innovation and craftsmanship has contributed to the Group’s success, along with that of its iconic retail brand, and has been embodied in its rich heritage. Underpinning this success are our long-held core values of “Sincerity • Eternity”.

The Group’s differentiation strategy continues to make inroads into diverse customer segments by catering to a bespoke experience for different lifestyles and personalities, as well as customers’ different life stages. Offering a wide variety of products, services and channels, the Group’s brand portfolio comprises the CHOW TAI FOOK flagship brand with curated retail experiences, and other individual brands including HEARTS ON FIRE, ENZO, SOINLOVE and MONOLOGUE.

The Group’s commitment to sustainable growth is anchored in its customer-centric focus and strategies, which are in place to promote long-term innovation in business, in people and in culture. Another asset underpinning sustainable growth is a sophisticated and agile business model. This supports the Group by fostering excellence and extending opportunities along the entire value chain to communities and industry partners across the world.

With an extensive retail network in China, Japan, Korea, Southeast Asia, the United States and Canada, as well as a fast-growing smart retail business, the Group is implementing effective online-to-offline (“O2O”) strategies to succeed in today’s omni-channel retail environment.

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