



# Bright prospects for China's diamond trade

## 中国钻石行业前景明朗

Demand for diamonds is on the rise in China as economic conditions improve and jewellery retail rebounds. *JNA* examines the factors affecting the country's diamond sector and the structural shifts driving growth in the new normal. 随着经济回暖和珠宝零售业反弹，中国钻石需求上升。《JNA亚洲珠宝》分析影响中国钻石行业的因素，以及在新常态下推动行业增长的结构变化。

| Julius Zheng 郑嵘 |

**W**ith the Covid-19 pandemic effectively under control in China, demand for diamonds is on the rise, with all indications pointing to sustained growth as the market adjusts to post-lockdown consumer preferences.

The first half of 2020 bore the brunt of the pandemic's impact on diamond imports and retail in China. The second half made up for earlier losses, rallying the year to a respectable finish. Recovery continued this year, with import and retail numbers registering a healthy bounce in the first seven months.

Net polished imports at the Shanghai Diamond Exchange (SDE) from January to July 2021 reached

around US\$1.84 billion, surpassing total imports in 2020 and recording a nearly 52 per cent hike over the same period in 2019. Given the current growth momentum, SDE forecasts that annual polished diamond imports this year could exceed 2018's previous record high of US\$2.78 billion.

SDE president Lin Qiang attributed the substantial growth in diamond imports to the rapid recovery of the Chinese economy, specifically the "release of consumption power restrained by the pandemic and the appreciation of the RMB, which offset diamond price increases in US dollar terms." China's diamond imports had been steadily growing since SDE's establishment in

Average price for polished diamond imports 裸钻平均进口单价 (US\$/carat)

Year 年份	China 中国	US 美国
2017	1,033	2,205
2018	1,135	2,337
2019	1,087	2,090
2020	999	1,654
2021	1,047	1,778

China 2021 imports based on data from January through July 中国2021年进口平均单价·基于1月至7月的数据  
 US 2021 imports based on data from January through April 美国2021年进口平均单价·基于1月至4月的数据  
 Sources 资料来源: Shanghai Diamond Exchange and US Census Bureau 上海钻石交易所和美国统计局

2000, registering an average annual compound growth rate of 26 per cent till 2018. The latest figures indicate that China's diamond market is back on a normal growth track.

Anti-smuggling and anti-money laundering initiatives initiated by the Chinese government likewise strengthened the country's diamond market, Lin said.

In September 2020, Chinese customs authorities spearheaded a nationwide campaign to crack down on diamond smuggling, involving RMB5.9 billion (US\$855 million) worth of goods. Around 150 people were detained in connection to the campaign. The fight against smuggling continued in 2021.

The carat weight and number of diamonds imported through SDE increased substantially due to the increase in demand and the anti-smuggling initiatives. Membership applications to SDE likewise surged, since the bourse is China's only gateway for importing diamonds under a favourable tax policy.

Rough diamond imports at SDE nearly doubled from January to June 2021, when compared to the same period in 2019. The total number of SDE members increased to 386, more than half of which are foreign-funded companies.

Shanghai Diamond Trade Association President Pan Bin welcomed the government's tough stance on illegal activities. "Smuggling has always been a threat to

legitimate business. Smuggled diamonds are sold at a lower price and create unfair competition. Though prices may be lower, illegal goods do not have official invoices, leaving consumers largely unprotected in case of problems. The crackdown on smuggling creates a level playing field and a healthy market environment," said Pan, who is also the director and general manager of Shanghai Lao Feng Xiang Diamond Processing Center Co Ltd, the diamond department of leading Chinese jeweller Lao Feng Xiang.

Market outlook

Favourable economic conditions in China likewise bode well for diamond sales. Consumption, exports and investment are the growth engines of the country's Gross Domestic Product (GDP).

In 2020, the government started implementing its Dual Circulation strategy that stimulates domestic consumption and reduces dependence on exports. Despite the pandemic, consumption contributed 54.3 per cent of total GDP growth in 2020. The government now intends to triple or quadruple China's 2020 GDP per capita of US\$11,000 by 2035.

With China projecting moderate economic growth of 5 per cent to 6 per cent in the coming years, the country's diamond market is likely to achieve another decade of growth.



KGK Group Vice Chairman Sanjay Kothari is confident China's diamond market will remain stable moving forward. "The strong rebound since the beginning of 2021 indicates that the economic foundation and fundamental factors underpinning the development of China's diamond market remain intact, thus validating the steady growth of China's diamond imports," he said.

Business has also improved this year for diamond wholesaler and SDE member Huabi (HB) Diamond. Wholesale orders in the first six months doubled over the same period in 2020 but are slightly lower than 2018 and 2019 levels year on year, said company president Lydia Geng.

"The bigger retailers are gravitating towards bespoke jewellery orders to reduce their own inventories," she revealed. "Wholesale demand for round diamonds above 0.30 carat has increased significantly, but sales for stones below 0.30 carat have gone down. Round diamonds of 1.50 to 2 carats are highly sought after as well as fancy shapes over 2 carats."

Apart from traditional retailers, solid demand is coming from smaller designer studios and jewellery salons that specialise in customised orders, Geng noted. Online channels perform well, too. "In the latter part of the year, we plan to provide more goods suitable for designer pieces, especially in the 0.50-carat, 0.70-carat and 1-carat round categories, and fancy shapes over 3 carats," she disclosed.

### The Indian connection

According to the Gem & Jewellery Export Promotion Council (GJEPC), 14 out of 15 diamonds are polished in India. The health of China's diamond trade is thus closely entwined with India's supply situation. Polished diamonds from India are shipped to the mainland directly or through Hong Kong.

India had been enjoying a surge in demand for polished diamonds and diamond-studded jewellery exports after the initial lockdowns last year, GJEPC said. Local demand for diamond jewellery also picked up in the second half of 2020 through to February 2021.

From January to March 2021, production was in full swing to meet demand. Polished output however



Pendant and ring with Fire Princess cushion-cut diamonds by Zbird  
钻石小鸟Fire Princess枕形钻石吊坠和戒指

dropped 20 to 25 per cent in April and May as the country grappled with its second wave of Covid-19 that forced lockdowns and labour shortages. New orders were put on hold due to logistical restrictions on goods and people.

Kothari said, "Chinese manufacturers were raring to resume production in March and April but due to the suspension of diamond production in India, there was a shortfall in supply."

As the second wave eases and vaccination drives gain momentum, India's diamond production is rewinding up again. GJEPC expects the surge in demand for jewellery in India to continue through to March 2022, barring new outbreaks.

Sanjay Shah, convener of GJEPC's Diamond Panel, noted a sustainable increase in demand for diamond jewellery in China. Stimulus packages, pent-up demand for luxury goods and increased domestic spending in the absence of international travel have lifted retail sales since the second half of 2020, he said. The slowdown in Hong Kong also unlocked more opportunities for leading retailers to open new stores in mainland China.

"We continue to see robust demand from China for the rest of 2021," said Shah, who expects polished prices to remain firm due to shortages of rough in the global market.

### India's exports of diamonds to Mainland China and Hong Kong 印度对中国内地和香港的钻石出口

Year 年份	Mainland China 中国内地	% Growth 增长率	Hong Kong 香港	% Growth 增长率
	US\$ Million 百万美元		US\$ Million 百万美元	
2018	155.57	NA	9,825.27	NA
2019	94.01	-39.57	7,764.95	-20.97
2020	99.41	5.74	4,843.49	-37.62
January-March 2021 2021年1月至3月	51.87	199.68	1,586.36	59.58

Source 资料来源: Gem & Jewellery Export Promotion Council 印度宝石和珠宝出口促进委员会

## China jewellery retail sales in 2020 2020年中国珠宝零售

Category 品类	Plain gold 素金	Diamond 钻石	Jadeite 翡翠	Nephrite 和田玉	Coloured Gemstones 彩色宝石	Pearl 珍珠	Platinum & Silver 铂金及白银	Others 其他
Retail sales 零售总额 (in billions, US\$) (单位: 10亿美元)	49.29	11.60	13.05	4.35	4.35	2.17	1.45	2.17
Market share 市场份额	55.7%	13.1%	14.8%	4.9%	4.9%	2.5%	1.6%	2.5%

Source: 2020 China Jewellery Industry Development Report, the Foundation of the Gems & Jewelry Trade Association of China (GAC)  
资料来源: 中宝协基金《2020中国珠宝产业发展报告》

### Retail rebound

China's jewellery retail market is on the road to recovery as well, with diamond jewellery playing a significant role in the rebound.

Jewellery retail sales from January to July 2021 for a key sample of jewellers with annual sales over RMB5 million (US\$775,000) amounted to RMB173 billion (around US\$26.8 billion), a nearly 53 per cent year-on-year increase, data from China's National Statistics Bureau showed.

According to Bain's Global Diamond Industry 2021 report, China's diamond retail market is estimated to have declined by 6 per cent in 2020. It is however expected to recover more rapidly than other parts of the world. In the fourth quarter of 2020, it grew 15 per cent to 20 per cent, compared to the same period in 2019.

While plain gold jewellery remains the bestselling category in China, diamond jewellery is steadily gaining ground, another study revealed. The 2020 China Jewellery Industry Development Report by the Foundation of the Gems & Jewelry Trade Association of China (GAC) indicated that total jewellery retail sales in China last year came up to approximately RMB610 billion (US\$88.44 billion).

Plain gold jewellery accounted for 55.7 per cent of sales, followed by jadeite jewellery with a 14.8 per cent market share and diamond jewellery with 13.1 per cent. These three categories combined made up more than 80 per cent of China's jewellery retail sales, the GAC report revealed.



Emerald and diamond necklace by Lao Feng Xiang  
龙凤祥钻石和祖母绿项链

# US\$88.4B

## 884亿美元

Total jewellery retail sales in China in 2020, according to the 2020 China Jewellery Industry Development Report by the Foundation of the Gems & Jewelry Trade Association of China  
2020年中国珠宝零售总额·据中宝协基金《2020中国珠宝产业发展报告》



**Weddings remain the backbone of diamond consumption in China.**  
**– Stone Xu, chairman, Zbird**



According to Pan, diamond jewellery accounted for 10 per cent of Lao Feng Xiang's RMB51.7 billion (US\$7.5 billion) retail sales in 2020 but comprised 90 per cent of gem-studded jewellery sales.

Lao Feng Xiang is targeting RMB60 billion (US\$8.7 billion) in total jewellery retail sales this year and expects diamond jewellery sales to return to record-high levels attained in 2019.

### Growth drivers

The wedding market, once seriously affected by the pandemic, has also achieved a quick recovery since the beginning of 2021. Over 2.1 million couples registered for marriage certificates in the first quarter, 37 per cent more than the same period in 2020.

"Weddings remain the backbone of diamond consumption in China," remarked Stone Xu, chairman of leading diamond jewellery retailer Zbird.

The wedding market prefers 1-carat diamonds as well as stones in the 0.30-carat to 0.50-carat range, which accounts for around 75 per cent of Zbird's total sales. Some 65 per cent of Zbird's sales in this customer segment are for diamonds in F-H colour, while 80 per cent of its wedding-related sales are for VS1 to SI1 stones, Xu shared.

Pan likewise underscores the importance of the wedding market to the diamond jewellery retail sector. Wedding bands with small diamonds are always popular buys at Lao Feng Xiang. When it comes to bigger diamonds, 0.50- to 1-carat stones move well, Pan continued. A 1-carat diamond commands around RMB40,000 (US\$5,800) to RMB50,000 (US\$7,250) at promotional events such as wedding shows. This fits nicely in the budget of newlyweds in Shanghai. Meanwhile, diamonds of 2 carats and up are purchased mostly by middle-aged consumers.

Zbird's Xu also pointed to increasingly diversified consumer preferences for diamonds. In addition to traditional round diamonds, more Chinese consumers are seeking fancy-shaped diamonds such as cushion and princess cuts. Moreover, consumers who already own a diamond now tend to buy diamond jewellery as a gift for loved ones to commemorate important milestones such as wedding anniversaries. Some of them would consider gifting fancy colour diamonds. Mid-priced yellow diamonds are extremely popular for these occasions, according to Xu.

Retail sales of diamond jewellery will get a further boost from upcoming shopping seasons and festivals. Demand is poised to soar during Golden September and Silver October, the traditional wedding peak seasons. Double 11 or Single's Day on November 11, Christmas and New Year likewise draw diamond sales.



KGK Group Vice Chairman Sanjay Kothari  
 KGK集团副主席Sanjay Kothari

# US\$1.84B

## 18.4亿美元

Net polished diamond imports at the Shanghai Diamond Exchange from January to July 2021  
2021年1月至7月上海钻石交易所裸钻进口总额

### Structural shifts

Evolving market segments and channels present fresh opportunities for China's diamond trade.

The Natural Diamond Council (NDC) is training its sights on China's millennial consumers, who respond better to digital engagement, said Mabel Wong McCormick, NDC's managing director for Greater China.

"The younger generation of consumers are enthusiastic about novelty and innovation, willing to try new things, less price-sensitive and head online for information. To build trust and better interact with them, we need to make good use of digital platforms, embrace social media channels and provide consumers with a seamless offline-online experience," said McCormick.

NDC has adjusted its communications strategies to form a social media matrix revolving around the Only Natural Diamonds site and social platforms WeChat, Weibo and Red to cater to younger consumers. It is also working with retailers to highlight the value of natural diamonds among their customers. NDC's first strategic retail partner in mainland China is Chow Tai Fook Jewellery Group.

KGK's Kothari cites the rise of online sales activities as the pandemic's far-reaching impact on China's diamond sector. Retail of goods through digital initiatives such as podcasts, WeChat, Weibo, TikTok, Bilibili, Taobao, Tmall and VIP membership activities has seen unprecedented growth, he said.

Online sales of diamond jewellery remain relatively low compared to other luxury goods though. To successfully shift to digital channels, Kothari said the industry needed



to improve consumer trust by providing diamond certificates, warranties and reviews. Online sales should become more convenient through free delivery and return or "try before paying" arrangements. Additional discounts may also be provided for online purchases.

"Retailers that engage with new brand ambassadors, Key Opinion Leaders (KOLs) and China's Key Opinion Consumers (KOCs) will definitely reap substantial benefits," Kothari added.

Pandemic-related travel restrictions also confined Chinese spend to local retailers, boosting domestic sales of diamond jewellery, he continued. As a result, major local chains reported double-digit sales growth in the second half of 2020. The diamond market also expanded into lower-tier cities, enabling it to reach not only the middle class but also wealth at large.



**The strong rebound since the beginning of 2021 indicates that the economic foundation and fundamental factors underpinning the development of China's diamond market remain intact, thus validating the steady growth of China's diamond imports. – Sanjay Kothari, vice chairman, KGK Group**



随着新冠疫情在中国得到有效控制，所有迹象表明，抗疫措施常态化，市场迎合消费者的新喜好，钻石需求将持续增长。

2020年上半年受到疫情的影响，中国钻石进口和零售业首当其冲，下半年一定程度弥补了前期的损失，使2020年的成绩较为理想。今年继续复苏，进口和零售在前七个月出现健康反弹。

2021年1月至7月，通过上海钻石交易所(SDE)的裸钻进口金额为18.39亿美元，超过2020年的进口总额，并比2019年同期增长近52%。按目前的增长势头，SDE预计2021年度裸钻进口金额可能会超过2018年27.4亿美元的历史高点。

SDE总裁林强先生认为钻石进口的大幅反弹，得益于中国经济增长的快速恢复，特别是“受到疫情压抑的消费能力逐步得到释放，另一方面近期人民币汇率的升值也抵消了部分国际钻石价格的上涨”。

自SDE2000年成立以来，中国钻石进口始终保持整体向上的发展趋势，至2018年的年均复合增长率为26%。最新资料显示，中国钻石市场已返回到持续向上发展的正常轨道。

林强补充道，中国政府近年来持续加强反走私、反洗钱这一长期战略部署，促进了国内的钻石市场规范发展。

2020年9月，中国海关总局在全国范围内开展打击钻石走私的行动，涉案价值59亿元人民币(8.55亿美元)，羁押约150人。打击走私的行动在2021年持续进行。

由于需求量增加，以及政府打击走私，通过SDE进口的钻石克拉重量和金额大幅增加。2021年上半年，SDE的毛坯钻石进口额相比2019年增长超过一倍。该交易所是中国在优惠税率政策下进口钻石的唯一口岸，SDE的会员申请数量大增。目前钻交所会员企业总数已达到386家，其中超过50%是外资公司。

上海钻石行业协会会长潘斌，对政府采取行动打击非法交易的坚决立场表示欢迎。

“走私一直对合法业务构成威胁。走私钻石以较低的价格出售，造成不公平竞争。尽管走私货品的价格可能会更低，但是无法在销售管道中，以及对终端消费者提供正规发票，消费者的利益很难得到保护。打击走私有利于公平竞争，创造健康的市场环境。”潘斌也是上海老凤祥钻石加工中心有限公司(老凤祥的钻石部门)的董事兼总经理。



Pink diamond ring by Lao Feng Xiang  
老凤祥粉红钻石戒指



Zbird Chairman Stone Xu  
钻石小鸟董事长徐磊

## 市场状况

中国有利的经济形势对钻石销售是吉兆。消费、出口和投资是国内生产总值(GDP)的增长引擎。

2020年，政府开始实施双回圈战略，刺激国内消费，减少对出口的依赖。虽然有新冠疫情，消费在2020年对GDP增长的贡献率为54.3%。中国政府计划到2035年，将2020年人均GDP11,000美元的水准提高至三至四倍。

中国政府预计未来几年经济将保持5%至6%的温和增长率，因此中国的钻石市场很可能再实现十年的增长。

KGK集团副主席Sanjay Kothari相信，中国的钻石市场将保持稳定发展。“2021年初以来的强劲反弹，表明支撑中国钻石市场发展的经济基础和基本要素没有改变，从而验证了中国钻石进口的稳定增长。”他说。

今年，钻石批发商华比钻石(SDE会员)的业务也有所改善。公司总裁耿莉军表示，2021年上半年的批发订单比2020年同期翻了一番，但同比略低于2018年和2019年的水平。

“大零售商倾向于向定制珠宝转型，以减少自有库存。”她解释道，“0.30克拉以上圆形钻石的批发需求显著增加，但0.30克拉以下钻石的销售量下降。1.5至2克拉的圆形钻石，以及2克拉以上的花式切割钻石很受欢迎。”

耿莉军指出，除了传统零售商，小型设计师工作室和专注定制的珠宝沙龙也有强劲的需求，线上管道同样表现良好。“今年下半年，我们计划提供更多适用于设计师作品的货源，特别是0.5、0.7和1克拉的圆形钻石，以及3克拉以上的花式切割钻石。”

## 中印贸易

据印度宝石和珠宝出口促进委员会(GJEPC)资料，每15颗钻石中有14颗在印度加工，因此中国钻石行业与印度供应状况密切相关。来自印度的裸钻或直接进口，或通过香港进口到内地。

GJEPC反映，自去年首次封城之后，市场对印度裸钻和钻石镶嵌首饰的出口需求持续激增。2020年下半年至2021年2月，印度国内钻石首饰需求也有所回升。

2021年1月至3月，印度生产全速推进以满足需求。然而，印度应对第二波新冠疫情的封城措施导致劳动力短缺，4月和5月的裸钻产量下降了20%至25%。由于货物、物流和人员的限制，新订单被搁置。

Kothari说，“中国的首饰制造商在3月和4月渴望恢复生产，但是印度钻石生产暂停造成供应短缺。”

随着第二波新冠疫情的缓和和疫苗接种增加，印度的钻石生产再次提速。GJEPC预计，除非爆发新的疫情，印度对珠宝的需求激增将持续到2022年3月。

GJEPC钻石委员会召集人Sanjay Shah指出，中国对钻石首饰的需求持续增长。他说，自2020年下半年以来，经济刺激措施、受到疫情压抑的奢侈品消费能力得到释放，以及因为国际旅行受限增加的国内支出都提振了零售。香港的放缓也为领先的零售商在内地开设新店提供了更多机会。

“在2021年年内，我们将继续看到来自中国的强劲需求，”Shah说，他预计由于全球市场毛坯钻石短缺，裸钻价格将保持坚挺。

### 零售反弹

中国珠宝零售市场也在复苏，钻石首饰在反弹中发挥了重要作用。中国国家统计局的资料显示，2021年1月至7月限额以上(年营业额超过500万元人民币)的珠宝零售企业，零售总额为1,730亿元人民币(约合268亿美元)，同比增长

近53%。根据贝恩2021年全球钻石行业报告，中国钻石零售市场在2020年估计下降6%，但预期比世界其他地区恢复得更快。与2019年同期相比，2020年第四季度增长了15%至20%。

另一项研究显示，虽然素金首饰仍然是中国最畅销的类别，但钻石首饰正在增长。中宝协基金发布的《2020中国珠宝产业发展报告》显示，去年中国的珠宝零售总额达到约6,100亿元人民币(884.4亿美元)。

素金首饰占销售额的55.7%，其次是翡翠首饰，市场份额为14.8%，钻石首饰则为13.1%。中宝协基金的报告显示，这三个类别加起来占中国珠宝零售额的80%以上。潘斌表示，2020年老凤祥的零售总额为517亿元人民币(75亿美元)，钻石首饰占10%，但是占镶嵌首饰销售额的90%。

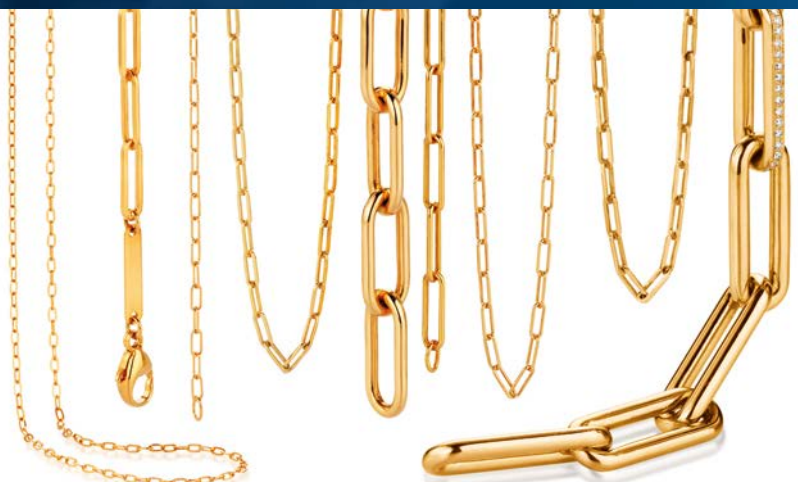
老凤祥今年的目标是珠宝零售总额达到600亿元人民币(87亿美元)，并预计钻石珠宝销售额将重回2019年的历史高位。

# 33%

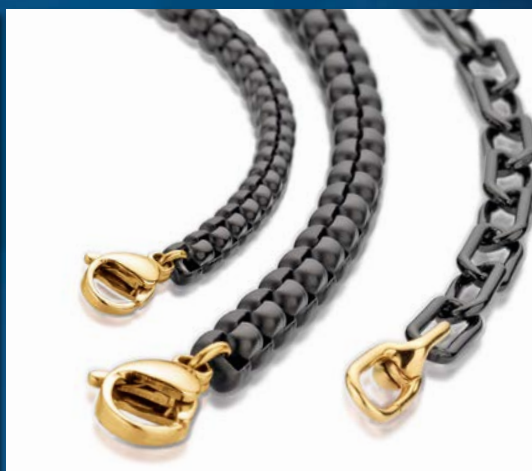
China's share of the global jewellery market, according to a February 2021 report by Huachuang Securities  
中国占全球珠宝市场份额，据华创证券2021年2月报告

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## 中国的钻石消费主要集中在婚庆消费市场 — 钻石小鸟董事长徐磊



### 增长动力

曾受疫情严重影响的婚庆市场，2021年以来也实现了快速复苏，一季度超过210万对办理结婚证，比2020年同期增长37%。

“中国的钻石消费主要集中在婚庆消费市场，”中国领先钻石珠宝零售商钻石小鸟董事长徐磊表示。婚庆市场更喜欢1克拉的钻石，以及0.3克拉至0.5克拉的钻石，这些钻石占钻石小鸟总销售的75%左右。徐磊分享道，钻石小鸟在该客户群中约65%的销售额是F-H颜色的钻石，而其婚庆相关销售的80%是VS1至SI1净度的钻石。

潘斌会长同样强调了婚庆市场对钻石首饰零售业的重要性。镶有小钻石的对戒一直是老凤祥的热门商品。他补充，对于较大颗的钻石，0.5到1克拉的钻石销情畅旺。在婚博会等促销活动中，1克拉钻石的售价约为40,000元人民币(5,800美元)至50,000元人民币(7,250美元)，非常符合上海新婚夫妇的预算。同时，2克拉及以上的钻石主要由中年消费者购买。

徐磊还指出，消费者对钻石的喜好日益多样化。除了传统的圆形钻石外，更多的中国消费者选购枕形和公主方形切割的钻石。与此同时，已经拥有钻石的消费者，现在倾向购买钻石首饰作为礼物馈赠亲友，并且纪念重要时刻，例如结婚纪念日。他们中的一部分会考虑赠送彩色钻石。中等价位的黄色钻石在这些场合非常受欢迎。

即将到来的购物季和节日将进一步提升钻石首饰的零售额。在传统的婚庆旺季“金九银十”期间，需求有望飙升。双11、圣诞节和新年同样提振钻石销售。

### 结构性转变

不断发展的细分市场和管道为中国钻石贸易提供了新的机遇。天然钻石协会(NDC)大中华区董事总经理王敬慈表示，中国千禧一代在数位化互动方面回应积极，NDC正针对这群消费者调整策略。

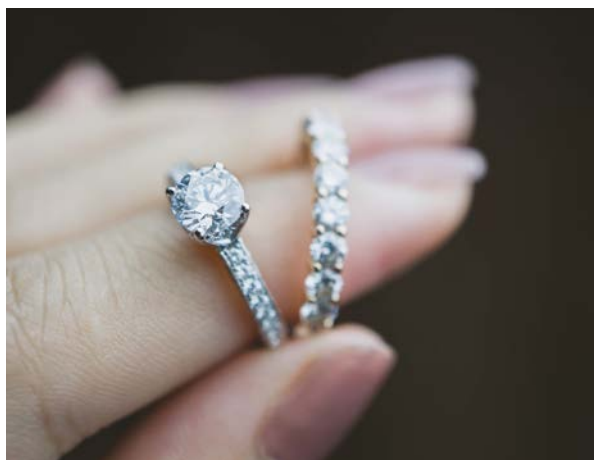
“充满好奇心和愿意尝试新事物是年轻消费者的特点，同时，他们对价格敏感度较低，多使用互联网作为资讯管道。为了与他们加强互动，并建立信任，我们需要善用数位化平台，拥抱社交媒体管道，为消费者提供无缝的‘线下+线上’体验”王敬慈说。

NDC积极回应年轻一代的消费偏好，对传播策略进行调整，形成了以Only Natural Diamonds为核心，包含微信、微博、小红书等在内的社交媒体矩阵，有效地向这一消费群体传递天然钻石的核心价值。NDC在中国内地的首家战略零售合作夥伴是周大福珠宝集团。

KGK集团的Kothari将线上销售活动的兴起，归因于疫情对中国钻石行业的深远影响。通过播客、微信、微博、抖音、哔哩哔哩、淘宝、天猫和VIP会员活动等数位化举措进行的商品零售，实现了前所未有的增长，”他说。

与其他奢侈品相比，钻石首饰的线上销售额仍然相对较低。Kothari表示，为了成功向数位化管道转型，钻石行业需要通过提供鉴定证书、退换保修和评价来加强消费者的信心。通过免费送货和退货或“先用后付”的条款，线上销售将会更加方便。还可以为线上购买提供额外的折扣。

“与新的品牌大使、关键意见领袖(KOL)和中国的意见消费者(KOC)协作的零售商将获得可观的收益，”Kothari补充道。他继续说道，新冠疫情导致的旅行限制也令中国国民通过内地零售商消费，促进了国内钻石首饰的销售。因此，本地的大型连锁店在2020年下半年实现了两位数的销售额增长。钻石市场也扩展到了低线城市；不仅服务中产阶层，还能接触广大的财富。



### About the author 作者简介

Julius Zheng is a jewellery industry analyst and senior consultant to various important firms and institutes. Actively engaged in industry matters, he has developed various projects that connect China's diamond and jewellery sectors with international markets. Formerly general manager of Rapaport China, he has over 20 years' experience in the international diamond and jewellery industry.

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