



NEWS RELEASE

Three Jewelry Trends Impacting the Bridal Industry for the 2021 Holiday Shopping Season

11/22/2021

Published by: Pamela Whiteside, SVP, Consumer Insights, Signet Jewelers

If today's consumer is evolving quickly, then today's bridal jewelry consumer is changing at warp speed. The way people browse, choose and buy jewelry, and engagement rings, has undergone several dramatic shifts recently, thanks in no small part to a global pandemic that has changed shopping habits for millions, and is here to stay.

Our data shows that the fall months, and October especially, is when the most people start engagement ring shopping for a proposal either over the holiday or early in the new year. So, what better time than now to share the key trends impacting bridal jewelry and consumers as we head into peak engagement ring, and the holiday, shopping season?

As the world's largest retailer of diamond jewelry, and with renowned brands like KAY, Zales, Jared, Piercing Pagoda, JamesAllen.com, Signet Jewelers serves the bridal jewelry needs for millions of customers each year. From recognizable collections like Neil Lane, Vera Wang, Pnina Tornai and Chosen by Jared to the latest offerings in the increasingly popular lab-created diamond area and gemstones as center stones – our bridal expertise is unmatched.

Our consumer insights team constantly gathers, analyzes and shares learnings about jewelry customers and retail consumer trends that inform our consumer-inspired approach. Through our recent surveys and data, our team has identified three data-driven trends that unveil what is important to today's bridal jewelry consumer:

Bridal consumers want to customize and are willing to pay for it. According to our recent surveys:

- 36% of retail consumers expressed interest in customization of their jewelry.
- 20% are willing to pay a premium for customized products.
- 80% of bridal customers expressed interest in some customization for their bridal or wedding rings.

Today's consumers don't just want a one-of-a-kind diamond, they want a one-of-a-kind ring and a unique shopping experience that delivers all of it. And Signet is letting customers take charge of their shopping journey – by offering personalized products and services that meet their specific needs. For jewelry customers, customization can run the gamut. Whether it's a personalized inscription or monogram, or it's designing your dream engagement ring from scratch, Signet's expertise and technology in customization is designed to deliver anything that someone can dream up.

Our custom jewelry capabilities have expanded to meet the growing demand for customized jewelry. We now empower customers to design their jewelry from scratch (even a sketch on a napkin!), create a dynamic piece based on pre-selected features or design it in-store, one-on-one with a bridal jewelry expert. One example of our growing capabilities to create custom jewelry is the Jared Foundry. "The Foundry" is a state-of-the-art, custom design studio where a team of artisans work with customers to create a bespoke design – from sketch to computer to wax fitting to precious metal molding and finish. If a customer can dream it, our experts in The Foundry can create it.

Bridal consumers are increasingly comfortable fulfilling their entire purchasing journey online

- 78% of consumers feel the pandemic made them realize shopping online for jewelry is easier and better than previous perception.
- Of engaged couples, 30% said they bought engagement rings online – more than double from calendar 2019.

The pre-pandemic belief was: highly personal and intimate purchases simply can't be made without going to a store and seeing, feeling and trying the product. We've debunked that theory. Today's retail consumer demands a seamless shopping experience across digital and physical properties even in the area of precious jewelry. For a growing number of people, they no longer feel the need to step into a jewelry store to make a purchase. With the right virtual expertise, technology and service, these consumers are now comfortable shopping end-to-end through digital channels.

Signet's connected commerce capabilities have grown leaps and bounds within the last several years to meet this trend. We now offer our customers services such as virtual consultations, virtual try-on, online chat with an expert and 360-degree high-definition imagery of our jewelry, as well as convenience options like buy online pick-up in store and same-day delivery. Since the beginning of the pandemic, our Jared banner even launched a virtual wedding platform so couples could make one of the biggest days of their lives just as special during this time of social distancing. And of course, for those more inclined for an in-person shopping experience, our more than 2,800 store locations stand ready to assist in the journey.

The number of bridal consumers is growing – a rising tide of engagements

- Our research indicates 15% of committed couples, or approximately 2.3 million couples, plan to get engaged this calendar year. This is up high single digits from a typical pre-pandemic year.

As COVID-19 vaccines were administered in increasing numbers this year, consumers returned to more normal group activities, such as attending weddings. This is an important note for the increased number of engagements, because research suggests the couples most likely to get engaged have recently attended someone else's wedding. Let's face it, weddings are inspiring.

This rising tide of engagements also speaks to how the pandemic has provided a sense of clarity for many people in serious relationships. We've seen a trend toward people celebrating their love for each other with jewelry. There's no better symbol of love than jewelry, and what makes jewelry special is that it's a lasting gift (it's not fleeting) and it's imbued with deep meaning that creates instant memories.

There are so many fascinating stories to extract from our research – so many reasons for all of us to be optimistic when it comes to love and committed relationships. These bridal consumer trends are informing how Signet Jewelers and our brands (like KAY, Zales, Jared, Piercing Pagoda, JamesAllen.com) are positioning to deliver for customers during the 2021 holiday shopping season.

While these trends and numbers will undoubtedly change over time, our team of researchers will continue to stay on the cutting edge of jewelry trends to deliver what customers want – informing our consumer-inspired approach to building lifelong relationships by inspiring more love.

