



## THE GOLD-JEWELLERY AND WATCH SUPPLY CHAIN: SECTOR DATA

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*Vicenza (Italy), 19-23 January 2024* – The Italian gold-jewellery sector performed excellently in 2023. According to data collected by Club degli Orafi and Intesa Sanpaolo, turnover in the Italian gold and jewellery sector grew by 10.2% in the first six months of 2023 compared to the same period in 2022, a better performance than that of the fashion system (+7.2%) and the Italian manufacturing average (+3%). Moreover, the sector's turnover is expected to grow by 5% in 2024, reaching a value of approximately EUR 6.8 billion. The innovations that will characterise 2024 will include: sector concentration with the emergence of new national and international chains; a growing focus on sustainability with the increase in demand for jewellery made from sustainable materials; an acceleration of digital innovation with the use of new technologies for jewellery sales and distribution; and the importance of the buying experience, which must become increasingly unique and memorable.

### EXPORT FIGURES FROM FEDERORAFI

**Exports in the first nine months of 2023 grew by 11.3%**, exceeding **8 billion euros** and remaining in positive territory, despite the widely expected slowdown in the third quarter of 2023 (+4.2% compared to 13.7% in the second quarter and 16.2% in the first). This is the picture that **Federorafafi** has taken of the sector (processed by Confindustria Moda's Study Centre on ISTAT data). Switzerland (15% of the total, up 31.2% compared to 2022), the United States (13.4%, +5.3% compared to 2022) and France (10.2%, +15.8 compared to 2022) were confirmed as the **main destination markets**. Germany, the United Kingdom, South Africa and Canada were holding back, while the haemorrhage towards Russia and Ukraine continued (-24.6%). **Arezzo, Vicenza, Alessandria** and **Milan** were the poles where the largest export flows were concentrated. In the first nine months of 2023, the cumulative figure for company **turnover** recorded in the economic survey among members **grew by 8.1%**. After the double-digit increase in the first quarter (tendentially +11.3%), growth slowed down (+7.2% April-June, +5.9% July-September). Productivity fell slightly (-1.8% compared to the same period in 2022). The employment figure, on the other hand, confirmed a **positive** trend with **1,336** more employees since December 2022 (+4.1%).

### WATCHMAKING, A GROWING MARKET

2023 was also a good year for the Italian wristwatch market, which, according to estimates by Assorologi, recorded significant growth, reaching a value of approximately EUR 2 billion, representing a 5% increase over the previous year. Around 10 million watches were sold in Italy, a 4% increase compared to 2022. With a market share of 60%, watch stores were still the most popular sales channel for buying watches in Italy in 2023. Internet was chosen by 30% of the market, while the duty-free channel accounted for 10%. The most popular price segments were mid-range and high-end. The best-selling watch models in Italy in 2023 were Swiss brands such as Rolex, Omega and Patek Philippe. Other trends that characterised the Italian wristwatch market in 2023 included an increase in demand for sustainable watches made with environmentally friendly materials and production processes; a growing interest in second-hand luxury watches, which offer good value for money; and the growing importance of the shopping experience with consumers focusing on stores that offer personalised service and an engaging atmosphere. The outlook for the Italian wristwatch market in 2024 is positive with growth forecasts confirmed and expected to reach a value of around €2.1 billion.

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## **FOCUS ON**

Italian Exhibition Group S.p.A., a joint stock company listed on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A., has, with its facilities in Rimini and Vicenza, achieved national leadership over the years in the organisation of trade shows and conferences. The development of activities abroad - also through joint-ventures with global or local organisers, in the United States, United Arab Emirates, China, Mexico, Germany, Singapore, Brazil, for example - now sees the company positioned among the top European operators in the sector.

This press release contains forecasted elements and estimations that reflect current management opinions ("forward-looking statements") especially regarding future managerial performances, investments, cash flow trends and financial organization evolution. By nature, forward-looking statements have an element of risk and uncertainty since they depend on future events. The effective results may therefore differ, even significantly, to those announced due to multiple factors including, merely by way of example: the catering market's foreign trends and tourist flows in Italy, market trends in the gold-jewelry industry and in the green economy; developments in the price of raw materials; general macro-economic conditions; geo-political factors and changes in the legislative framework. Furthermore, the information in this press release does not claim to be complete, nor has it been verified by independent third parties. The forecasts, estimations and objectives presented herein are based on information available to the Company at the press release issue date