

2022 State of Jewelers Going Digital™ Report Announced

Research Identifies Digital Practices and Transformation in the Retail Jewelry Industry, 2022 Findings Include 87% of Retail Jewelers Believe Digital Technology is Key to Market's Future

Chicago, IL - July 19,2022: <u>Jewelers Going Digital</u>, a coalition of jewelry industry leaders and professional organizations that identify digital transformation in the retail jewelry industry, has today announced its **2022 State of Jewelers Going Digital Report**. The 2022 report surveyed over 300 jewelry organizations about their digital practices, including 125 retail jewelers. The free report provides data and insights about how technology is being used in the jewelry industry, as well as recommendations to help retail jewelers adapt to growing demand for innovation.

Significant findings from the 2022 report include:

- Nearly two-thirds (62%) of retail jeweler respondents said they have to invest in digital technology to remain competitive.
- About one-third (30%) indicated that digital technology helped significantly boost sales in their stores within the past year.
- 87% agreed or strongly agreed that digital technology is important to their retail jewelry businesses.
- About half (50%) of retail jewelers expect to spend more on digital technology in 2022, including 12%-13% spending much more on their website, e-commerce, and social media presence.

"While COVID19 and its aftereffects continue to accelerate digital transformation in the jewelry industry, retail jewelers must learn to leverage technology both online and instore," said Dustin Lemick, founder and CEO of BriteCo Jewelry Insurance and Jewelers Going Digital sponsor. "The mantra among retail jewelers might well be 'digital or die' for the immediate future."

"After the rise of COVID-19 in 2020, we saw a strong need for guidance and support regarding technology use in the retail jewelry industry," added Jennifer Markas, Executive Director of the Women's Jewelry Association and Jewelers Going Digital sponsor. "This 2022 survey report provides insights that can help retail jewelers and organizations adapt and thrive."

Of the 2022 survey respondents, more than half (52%) had a single store with an online presence (website and social media) and 10% had multiple stores with online presence. Nearly a quarter of respondents (24%) were single brick and mortar retail stores.

Additional insights from the 2022 report include specific use of technology, impact of innovation on retail stores, and characteristics of stores that experienced higher sales. The report is sponsored by jewelry industry representatives that include BriteCo, Polygon, GemFind, IGS, <a href="Wooden as wordered as worden as worden

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About Jewelers Going Digital

<u>Jewelers Going Digital</u> is a coalition of retail jewelry industry leaders and professional organizations that identify and monitor digital transformation in the retail jewelry industry, including providing insight and guidance to help retail jewelers adapt among increased demand for innovation in the market. For more information, www.jewelersgoingdigital.org

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