

Adaptive Spaces

All that

Glitters



Jewellery Brands
Recast India's Retail Footprint

REPORT

CBRE Research: May 2026

Executive Summary

India's retail sector continues to expand at scale, with the total market size projected to grow from **USD 1.06 trillion in 2024 to USD 1.93 trillion by 2030**¹. Within this retail market, the jewellery sector occupies a sizeable position, valued at **~USD 85-95 billion in 2025**¹. The category is experiencing a shift towards more organised, branded, and experience-led retail formats. Purchasing behaviour is pivoting from traditional local family jewellers towards branded showrooms that prioritise transparency and experiential luxury.

The real estate implications of this transition are becoming more visible as consumers demand greater transparency, exclusive designs, and curated service. Marquee jewellery brands are responding by expanding in premium high streets, investment-grade malls, and organised retail destinations. Notably, their share of leasing volume rose from 2% in 2019 to 8% in 2025², underscoring the category's growing significance for developers and landlords.

Against this backdrop, **All That Glitters: Jewellery Brands Recast India's Retail Footprint**, the inaugural edition of *CBRE Research's Retail Deep Dive Series*, analyses the catalysts driving this transformation. First unveiled at the Phygital Retail Convention in Mumbai, the report examines how changing consumer preferences, formalisation, new product categories, and differentiated store formats are influencing the way jewellery brands plan their physical footprints across cities and retail formats.

Key Pillars of Transformation:

- **Shift to Organised Retail:** Driven by the consumer demand for transparency, organised players are expanding their retail footprint. This is elevating the category to be a key demand driver for **organised retail real estate** as brands require premium high-street and mall presence to build trust and offer experiential luxury.
- **From "Investment" to "Experience":** The traditional commodity-weight model is being replaced by a brand-led ecosystem. Consumers now prioritise design-centric, certified wearable assets. This is reflected in the success of branded bridal suites and the growing preference for platinum in contemporary engagement segments.
- **The LGD Wave:** Lab-Grown Diamonds (LGDs) have emerged as a significant trend, appealing both to Gen Z and millennial cohorts. By offering ethical transparency at 60-80% lower prices, brands in this category are making luxury more accessible to value-conscious, socially responsible consumers.
- **Fashion Jewellery's Ascent:** Jewellery has transitioned into a high-frequency lifestyle choice. The fashion and costume jewellery segment caters to trend-responsive consumers who view jewellery as a versatile accessory rather than a generational heirloom.

The sector stands at a critical inflection point in 2026, balancing geopolitical volatility in the Middle East and high bullion prices. While global logistics dynamics present near-term considerations, organised players are recalibrating expansion strategies to maintain a steady **10% CAGR, aiming for a market valuation of USD 140-150 billion by 2030**¹. Recent policy commentary has also sharpened the focus on gold consumption and imports, with the government signalling restraint in gold purchases and restoring customs duty on gold and silver to the 2024 level of 15% in May 2026, adding a near-term policy variable to the sector's growth outlook. However, over the longer term, the jewellery sector is set to reinforce its status as a primary anchor for investment-grade real estate, spanning LGD hubs, large-format showrooms in tier-II cities, and premium retail destinations that combine traditional cultural demand with branded formats and tech-enabled consumer experiences.

Source: 1. Spotting India's PRIME innovation moment, Deloitte-FICCI, August 2025; 2. CBRE Research, Q2 2026

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01

Market Evolution: The New Age of Indian Jewellery



India's jewellery sector has undergone a structural change, evolving from a trust-led, localised trade into a more organised, transparent and globally competitive market. This transformation has been shaped by shifts in business models, regulatory reforms, and the growing adoption of technology. The timeline below highlights key milestones behind the rise of the country's gems and jewellery sector.

From Artisans to Algorithms: The Evolution of India's Jewellery Sector



1 THE ARTISANAL ERA (PRE-1950)

The Traditional Jeweller Model:

Retail business was conducted through personalised, trust-led interactions within the jewellers' residences or private workshops.

Bespoke Craftsmanship:

Transactions often followed a commission-based model, where clients provided bullion for handcrafted, custom designs.

Elite Patronage:

Fine craftsmanship was primarily reserved for royal / affluent households, focusing on traditional techniques such as Kundan and Polki, which remain a hallmark of modern gold design.



2 THE FORMALISATION ERA (1950-1990)

Establishment of Storefronts:

Prominent jewellery families gradually moved towards formal outlets in commercial hubs, such as Mumbai's Zaveri Bazaar, Jaipur's Johari Bazaar, and Delhi's Dariba Kalan.

Brand Genesis: Regional players (e.g., Tribhovandas Bhimji Zaveri (TBZ), Joyalukkas) began transitioning from family-run shops into formal retail brands.

The Gold (Control) Act, 1968: The policy shifted the industry's focus from bullion possession towards the sale of finished ornaments, leading to the genesis of branded retail.



3 THE TRANSPARENCY ERA (1990-2010)

The Tanishq Shift:

The introduction of the Karatmeter¹ in 1994 institutionalised purity, transparency and ethical disclosures.

BIS Hallmarking: The adoption of Bureau of Indian Standards (BIS) Hallmarking² in 2000 supported the shift from personal trust to state-certified quality standards.

Elevated Retail Experience:

Shopping transitioned from traditional floor-seated arrangements to modern, climate-controlled luxury boutiques.



4 THE CORPORATE & DIGITAL ERA (SINCE 2010)

Organised Retail Dominance:

Organised players in tier-I and tier-II markets are leveraging stronger supply chains and brand trust to capture market share.

Evolving Consumer Preferences:

A strategic shift towards daily-wear and occasion-led jewellery is driving demand for lightweight, design-led products over heavier traditional ornaments.

The Phygital Revolution:

Retailers are leveraging advanced digital ecosystems through AR / VR experiences and AI-driven forecasting to enhance the brand experience.



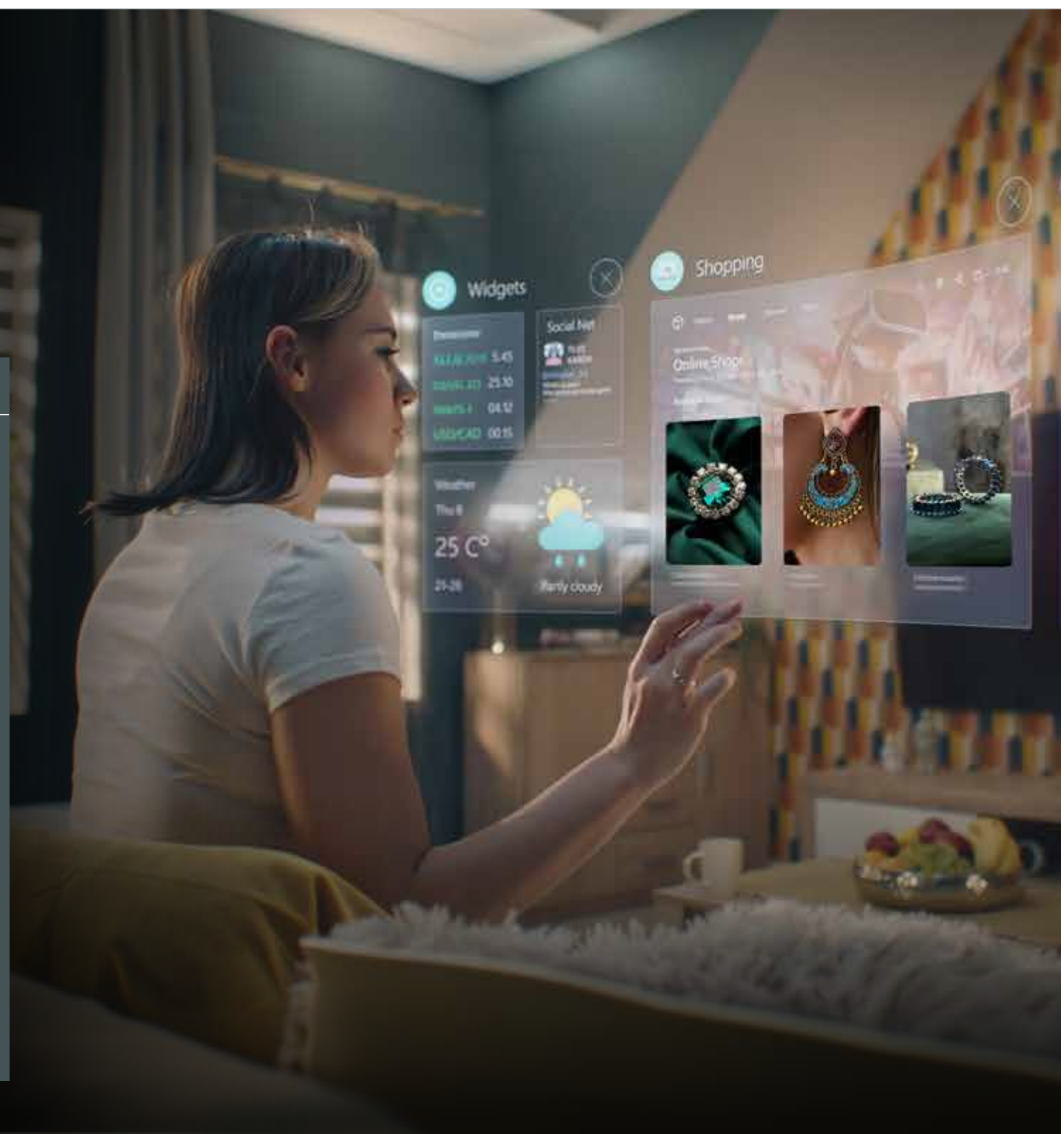
Note: 1. Karatmeter is a precision instrument used to assess the purity of gold and other precious metals in minutes. | 2. Issued by the Bureau of Indian Standards (BIS), hallmarking is the official certification of the purity and fineness of precious metals such as gold, silver, and platinum.

02

The Phygital Shift: Digital Transformation in Jewellery

The 'Phygital' Sparkle: Navigating the Digital Transformation in Jewellery

As the jewellery industry evolves, the allure of a gemstone is being complemented by the precision of high-tech innovation. This 'phygital' shift reflects a fundamental change in how consumers discover, customise, and value jewellery. From AI-driven personalisation and Augmented Reality (AR) try-ons to the rise of ethically sourced LGDs, the modern jewellery experience is being defined by a seamless blend of digital transparency and physical craftsmanship.



CLICKS TO CARATS	BEYOND THE GIMMICK	CONSCIOUS CONSUMPTION
<p>The New Direct-to-Consumer (D2C) Landscape: The industry is shifting from a purely brick-and-mortar model to a cohesive hybrid ecosystem, with digital storefronts becoming essential components of the physical brand experience.</p> <ul style="list-style-type: none"> • D2C Evolution: Legacy brands are leveraging 'webrooming' (browse online, buy in-store) to own customer data and drive personalised retail experiences. • Market Innovation: Digital-native leaders are trying to accelerate growth through 'try-at-home' services and expanding into exclusive Demi-Fine* categories. 	<p>Tech as the New Sales Assistant: Digital technology has evolved from a novelty to a critical strategic asset, helping reduce some of the sensory limitations traditionally associated with online jewellery retail.</p> <ul style="list-style-type: none"> • Immersive Visualisation: AR helps overcome purchase hesitation by enabling real-time visualisation of products, increasing consumer confidence in digital transactions. • Predictive Personalisation: AI integration enhances product discovery by tailoring recommendations to individual aesthetic profiles and biometric features. • Generative Customisation: Modern platforms provide consumers with interactive 3D renders, enabling seamless design adjustments and improved real-time price transparency. 	<p>Ethics and Identity of the Modern Buyer: Emerging consumer segments are prioritising value-based consumption, favouring ethical sourcing and identity-driven luxury.</p> <ul style="list-style-type: none"> • Ethical Material Innovation: Growth in LGDs and recycled precious metals allows brands to offer chemically identical brilliance with a lower environmental impact and ethical provenance. • Functional Personalisation: Modern jewellery consumption is shifting towards items with stronger personal narratives. • End-to-End Traceability: Blockchain technology ensures comprehensive lifecycle visibility, using digital authentication to guarantee ethical sourcing and validate the gemstone's integrity.

Source: CBRE Research, Q2 2026
 Note: *Demi-fine jewellery refers to a segment positioned between Fashion Jewellery and Fine Jewellery, offering the look and feel of luxury at a more accessible price point

03

**Growth Drivers:
What is Powering the
Sector?**

How Shifting Buyer Preferences are Reshaping India's Jewellery Market

India's jewellery sector is currently bolstered by its position as one of the world's leading gems and jewellery exporters, with the UAE, Hong Kong, and the U.S. serving as primary destination markets. This international presence, combined with a projected 23% Y-o-Y rise in FY2026¹ turnover, underscores its continued momentum. The category also remains supported in value terms by elevated gold prices, while deep-seated cultural traditions around weddings and festivals, coupled with rising disposable incomes, have reinforced gold's appeal as a value-led purchase. This momentum is also being mirrored in shifting purchasing behaviour, as the market moves beyond its traditional investment-centric model towards a more sophisticated ecosystem. While gold and gemstones remain the market's foundation, the focus is transitioning from weight to brand-led design, with modern consumers placing greater emphasis on aesthetics and transparency. This is also evident in the diversification of jewellery products; for instance, prominent players are now forging high-profile international collaborations such as BlueStone's partnerships with Pokémon, Barbie and Hello Kitty, along with CaratLane's tie-ups with Disney, Marvel and Harry Potter, to engage Gen Z and younger cohorts. Simultaneously, domestic ultra-luxury brands such as Zoya by Tata, Bhagat by Viren Bhagat, and Sabyasachi Jewellery, amongst others, are competing directly with global jewellery brands by offering personalised, artisanal pieces for the HNI segment.

Evolving Consumer Segments



FINE JEWELLERY

- Brand-led and certified
- Strong aesthetic appeal, specifically in bridal heritage collections
- Distinctive and sustainable craftsmanship



LAB-GROWN DIAMONDS (LGD)

- Value-driven innovation
- 60-80% lower price point
- Better size-per-spend utility
- Greater ethical transparency and chemical identity



FASHION JEWELLERY

- Lifestyle-led accessories
- High-frequency purchases
- Wider digital reach through e-commerce
- Travel-safe and versatile designs

Source: 1. Retail Jewellery Sector Outlook, India Ratings and Research (Ind-Ra), February 2026; 2. Gems & Jewellery Export Promotion Council, the Ministry of Commerce & Industry, April 2026
 Note: As per the International Gemological Institute (IGI), lab-grown diamonds (LGD) are man-made gemstones that are optically, chemically, and physically identical to natural diamonds. | Size-per-spend refers to the functional or emotional value a customer derives for every rupee or dollar spent. | Ethical transparency refers to the ability to trace a diamond's journey from origin to showroom with a high degree of certainty. | Chemical identity refers to the fact that lab-grown diamonds are optically, chemically, and physically similar to natural diamonds.



USD 27.72 bn

Indian gems and jewellery exports in FY2025-26²

Figure 3.1: Top destination markets for India's gems and jewellery exports (% share, FY2025-26)



Source: Gems & Jewellery Export Promotion Council, the Ministry of Commerce & Industry, March 2026

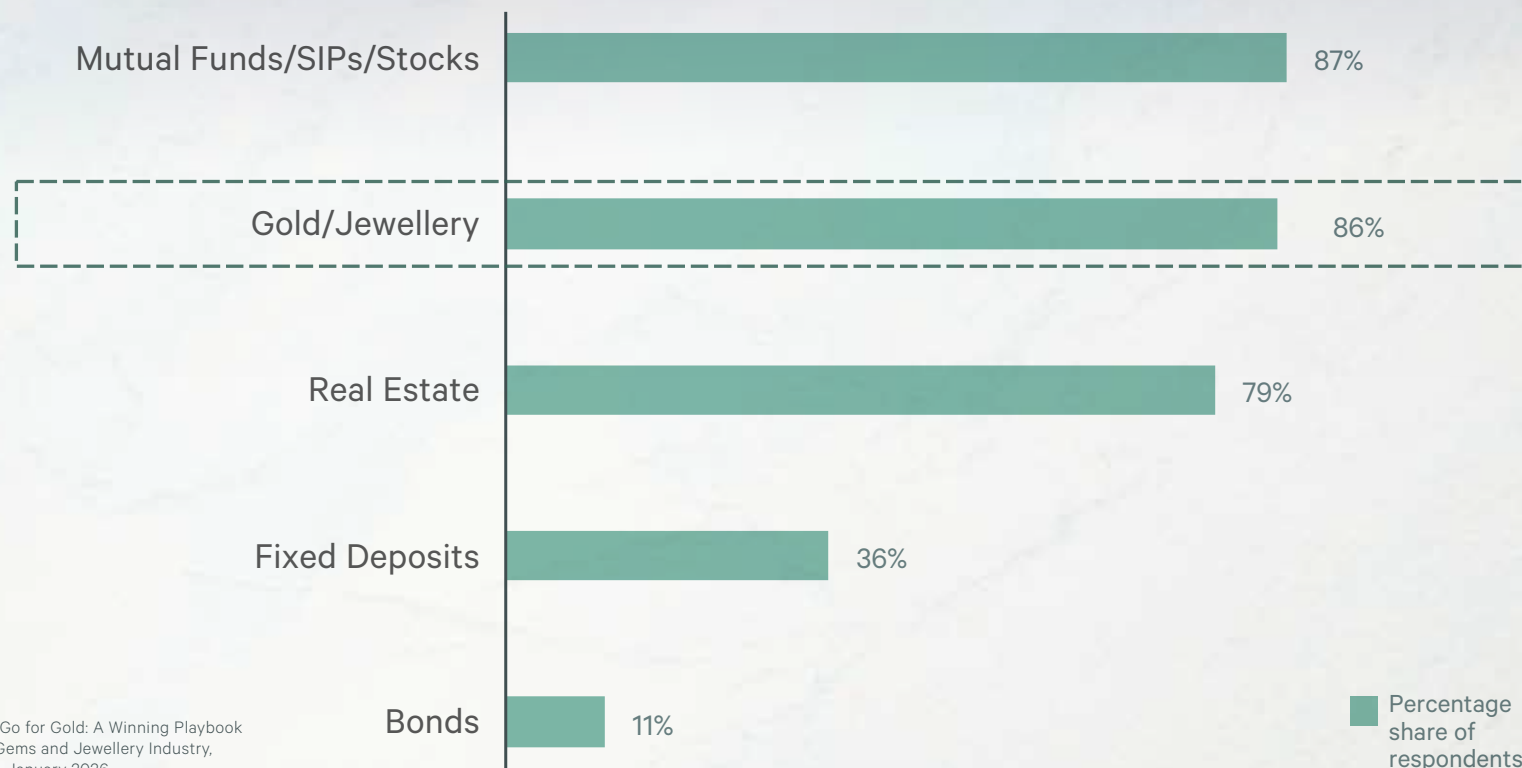


Key Forces Powering Growth in India's Jewellery Sector

India's jewellery sector is undergoing a structural transition into a high-growth retail category, driven by factors such as rising per capita income, healthy private consumption, and continued preference for gold as a strategic investment hedge. At the same time, a growing base of working women and deeper digital penetration are influencing demand patterns, with preferences shifting towards branded, contemporary daily-wear designs that reflect a sophisticated professional lifestyle.



Figure 3.2. Preferred investment assets for wealth creation



Source: Go for Gold: A Winning Playbook for the Gems and Jewellery Industry, Deloitte, January 2026

Percentage share of respondents

~7.7%¹
 Per capita income growth acting as a wealth enabler

~8.9%
 Private consumption growth making jewellery a primary outlet for the country's growing discretionary surplus

~7%²
 Discretionary spending growth driving the jewellery sector's transition beyond a pure investment hedge

680 mn users³
 Digital penetration projected to reach 990 million users by 2028, acting as a catalyst for the sector's omnichannel ecosystem

~32.4%⁴
 Working women population fuelling demand for fashion jewellery and driving sales of lightweight daily-wear /professional collections




~42-43%⁵
 Transition to organised retail Organised jewellery's* share is projected to rise further by FY2028, up from 36-38% in FY2024

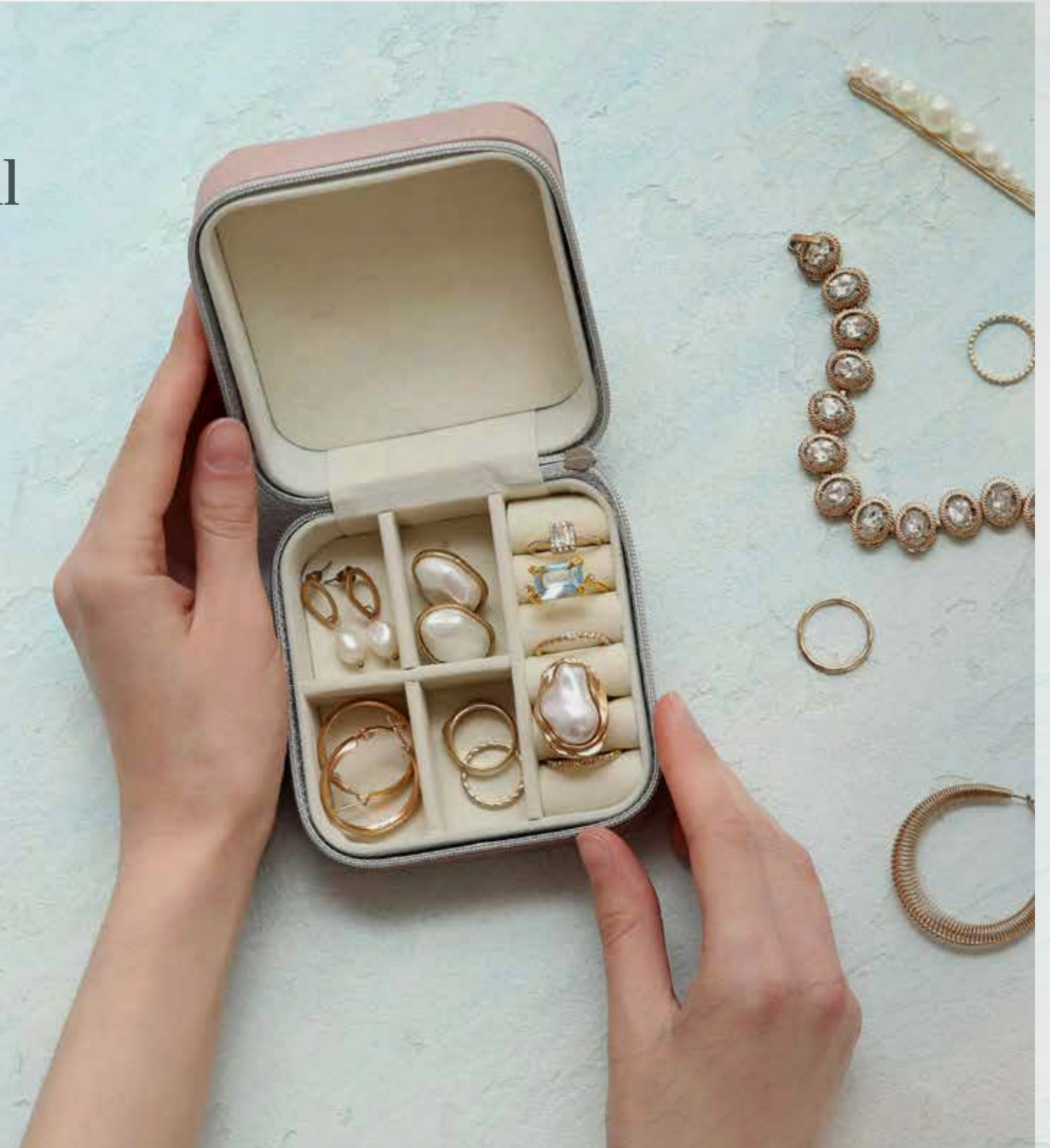
Source: 1. Second Advance Estimates of GDP, 2025-26, MoSPI, February 2026; 2. Oxford Economics, May 2026; 3. India Jewellery Market, Redseer, December 2024; 4. Periodic Labour Force Survey 2025, MoSPI, December 2025; 5. Sparkling success: Renaissance in India's gems and jewellery sector, Deloitte, January 2025 | Note: *Organised jewellery in India refers to Goods and Services Tax (GST) compliant retailers operating within a formal framework of hallmarking standards, transparent pricing, and certified purity. These elements help build consumer trust and support the sector's structured growth.

Changing Consumer Preferences: Decoding the Evolution of Jewellery Retail

Consumer preferences in India's jewellery sector are evolving across age cohorts. Buyers are moving from single-investment purchases towards more diversified jewellery portfolios, broadening demand for products that balance fashion, versatility, and long-term value. Daily-wear jewellery, modular designs, and affordable entry points in 9K gold are further reinforcing this shift. These evolving consumption patterns point to a decisive move towards more diversified, lifestyle-oriented jewellery portfolios.

Table 3.1: Buyer priorities across ownership, design, and spend

Redefined Ownership Paradigm 	Evolving Styles & Adaptability 	Consumer Habits: Scale & Spend 
TRADITION TO TREND:	LESS IS MORE:	CURATED COLLECTIONS:
Only 15% prefer heavy heirloom sets ¹	49% of Gen Z/Millennials prefer lightweight, minimalist designs ¹	Shift from single-piece purchases to diversified jewellery portfolios ¹
TIMELESS COLLECTIONS:	PREMIUM MADE EASY:	STYLE & VALUE:
Weddings (50%) Anniversaries / birthdays (38%) Office wear (32%) ¹	Introduction of voluntary hallmarking for 9K gold in 2025, formalising affordable gold jewellery ²	56% ¹ of consumers balance fashion appeal with investment value
CONTEMPORARY DRIVERS:	FLEXIBLE STYLING:	TRENDSETTERS OF TOMORROW:
Growing purchases for career wins, housewarmings & milestones ¹	Demand for modular "9-to-5 to evening" jewellery collections	Gen Z favours silver (51%) & platinum (34%) for modern luxury ¹



Source: 1. Go for Gold: A Winning Playbook for the Gems and Jewellery Industry, Deloitte, January 2026; 2. Bureau of Indian Standards, July 2025



04

**Why Real Estate
Strategy is
Becoming Critical
to Jewellery Retail**

Beyond the Counter: Navigating the Physical Footprint of Jewellery Brands

Jewellery stores are emerging as premium anchors in malls and organised retail destinations, contributing significantly to both the financial performance and overall positioning of a retail asset. The share of leasing by jewellery brands rose from 2% in 2019 to 8% in 2025 (refer to Figure 4.1). Store sizes have also expanded, with the share of large-format stores (>8,000 sq. ft.) increasing from 14% in 2019 to 50% in 2025 (refer to Figure 4.2). This reflects a shift in jewellery retail from a product-based category to a more experience-led one.

A fundamental shift from neighbourhood shops to institutionalised, experience-led retail is characterised by the following:

Large-format stores:

Leading brands have transitioned from conventional 1,500-2,500 sq. ft. stores to large-format showrooms, a trend now visible across both premium malls and high streets. These expanded footprints serve as more than inventory hubs; they also function as experience centres, featuring private VIP lounges, AR-powered virtual try-on zones, and dedicated bridal galleries. This shift is now visible even among new entrants and regional players in tier-II and tier-III cities, with some leasing 8,000+ sq. ft. spaces to maintain parity with national legacy flagships.

Tier-II & III expansion:

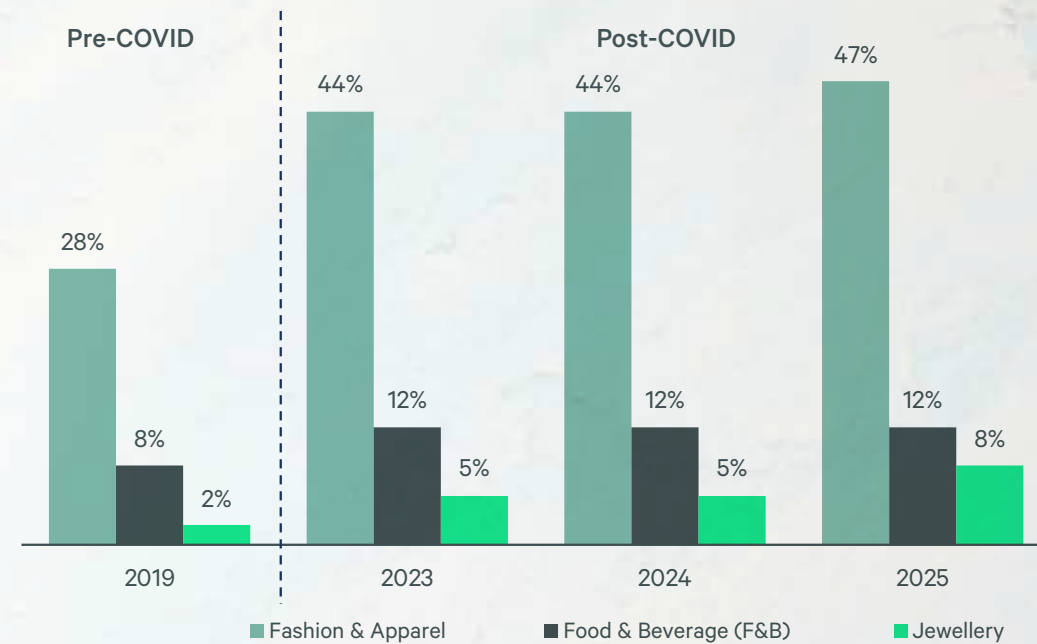
While Tier-I cities such as Mumbai, Delhi-NCR, and Bengaluru, among others, command the highest total revenues, tier-II and tier-III markets are exhibiting stronger store-level profitability in select locations, supported by lower rentals, leaner operational yields, and significantly higher margins. In these markets, jewellery is often viewed more as a wealth asset rather than a fashion accessory, resulting in a higher **average ticket size (ATS)** driven by high-value wedding purchases. AI-driven inventory management strategies, which help place the right products are in the right markets—such as temple jewellery in the South or Polki in the North—have improved stock turnover and reduced unsold inventory.

Multi-format leasing:

Departing from a one-size-fits-all strategy, brands are adopting diversified leasing portfolios. This includes large-sized stores (8,000+ sq. ft.) designed for brand building, boutique stores in malls (1,500-3,000 sq. ft.) targeting daily wear buyers, and rapidly expanding Shop-in-Shop (SiS) formats in department stores such as Shoppers Stop, Lifestyle, and Pantaloons to capture high footfall without the overheads of independent leases.

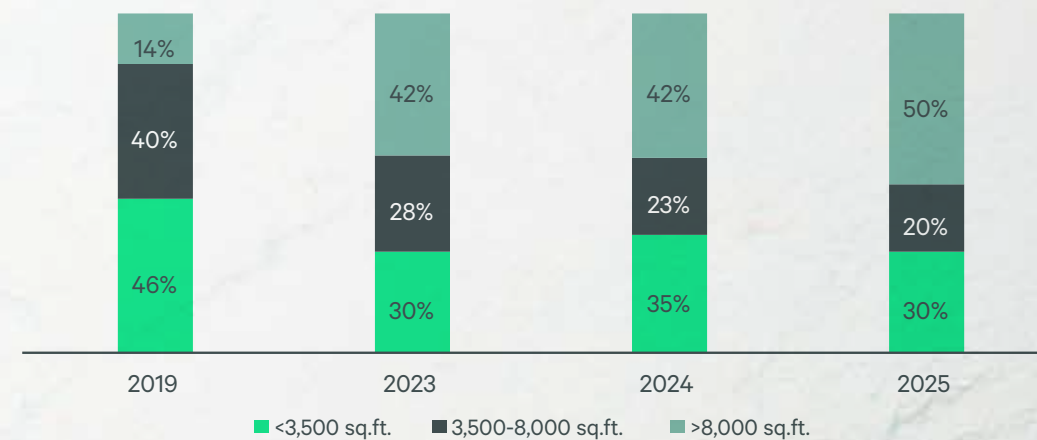
Note:* Average Ticket Size (ATS) represents the average monetary value of transactions conducted by customers

Figure 4.1: Share of key retail categories in overall leasing volume



Share of jewellery brands rose from 2% in 2019 to 8% in 2025

Figure 4.2: Share of store-size formats in India's jewellery sector



Share of large-sized stores rose from 14% in 2019 to 50% in 2025

Source: CBRE Research, Q2 2026
Note: Retail demand includes leasing across investment-grade malls, high streets and standalone developments

Beyond the Counter: Navigating the Physical Footprint of Jewellery Brands

Lucrative lease terms:

There is a growing shift towards hybrid rental structures as landlords increasingly favour performance-linked models due to the sector's exceptionally high sales density compared with other retail categories. To justify the substantial capital expenditure required for high-end security infrastructure and specialised store fit-outs, landlords are securing extended lease tenures. This arrangement also benefits jewellery retailers, as it aligns with their strategic need for long-term operational stability.

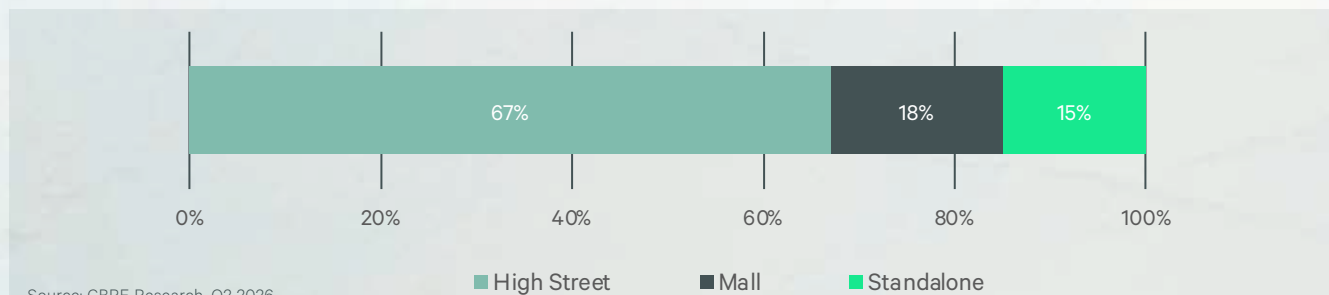
Omnichannel integration:

The integration of digital layers into the physical store is one of the key factors supporting higher sales, even as store sizes expand. Larger formats can accommodate dedicated zones required for AR-powered 'virtual endless aisles' and 'video-assisted selling', helping bridge the gap between digital research and in-store consultation.

Figure 4.3: Why are jewellery brands increasingly positioned as premium anchors?

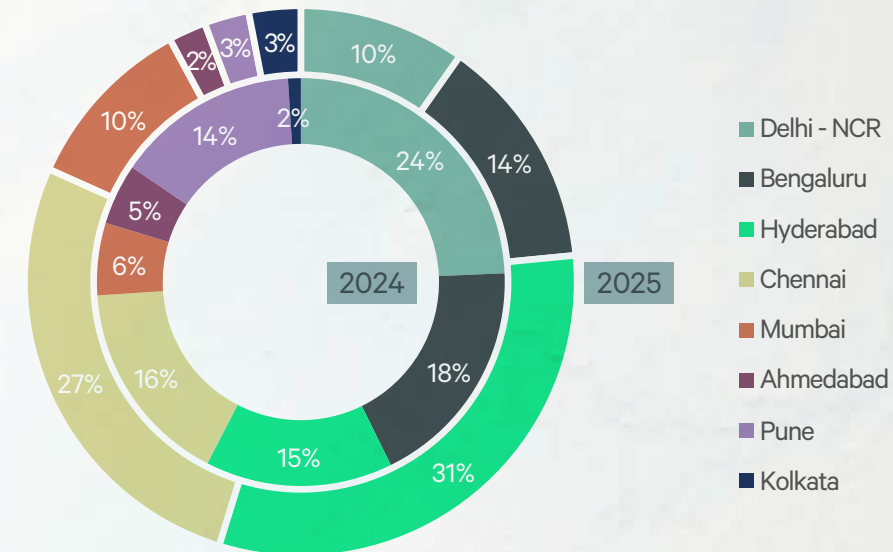


Figure 4.4: Share of jewellery leasing across retail formats in 2025



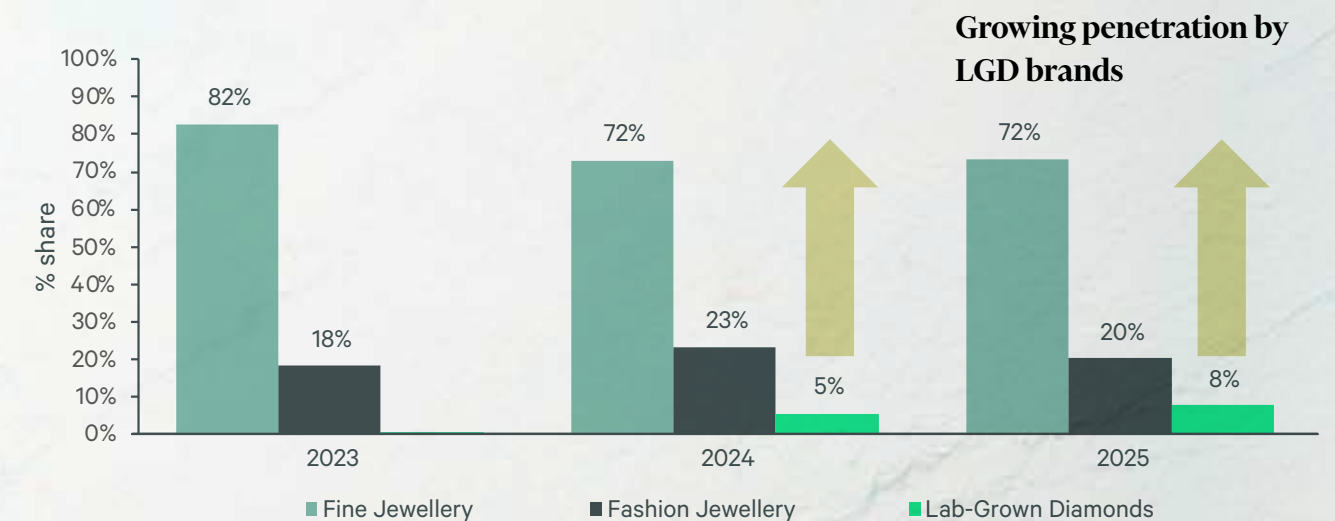
High streets are preferred for their unrestricted operational flexibility, superior brand visibility, and lower total occupancy costs, enabling retailers to tap into high-intent, location-loyal consumer catchments.

Figure 4.5: City-wise split of real estate leasing by jewellery brands (2024 and 2025)



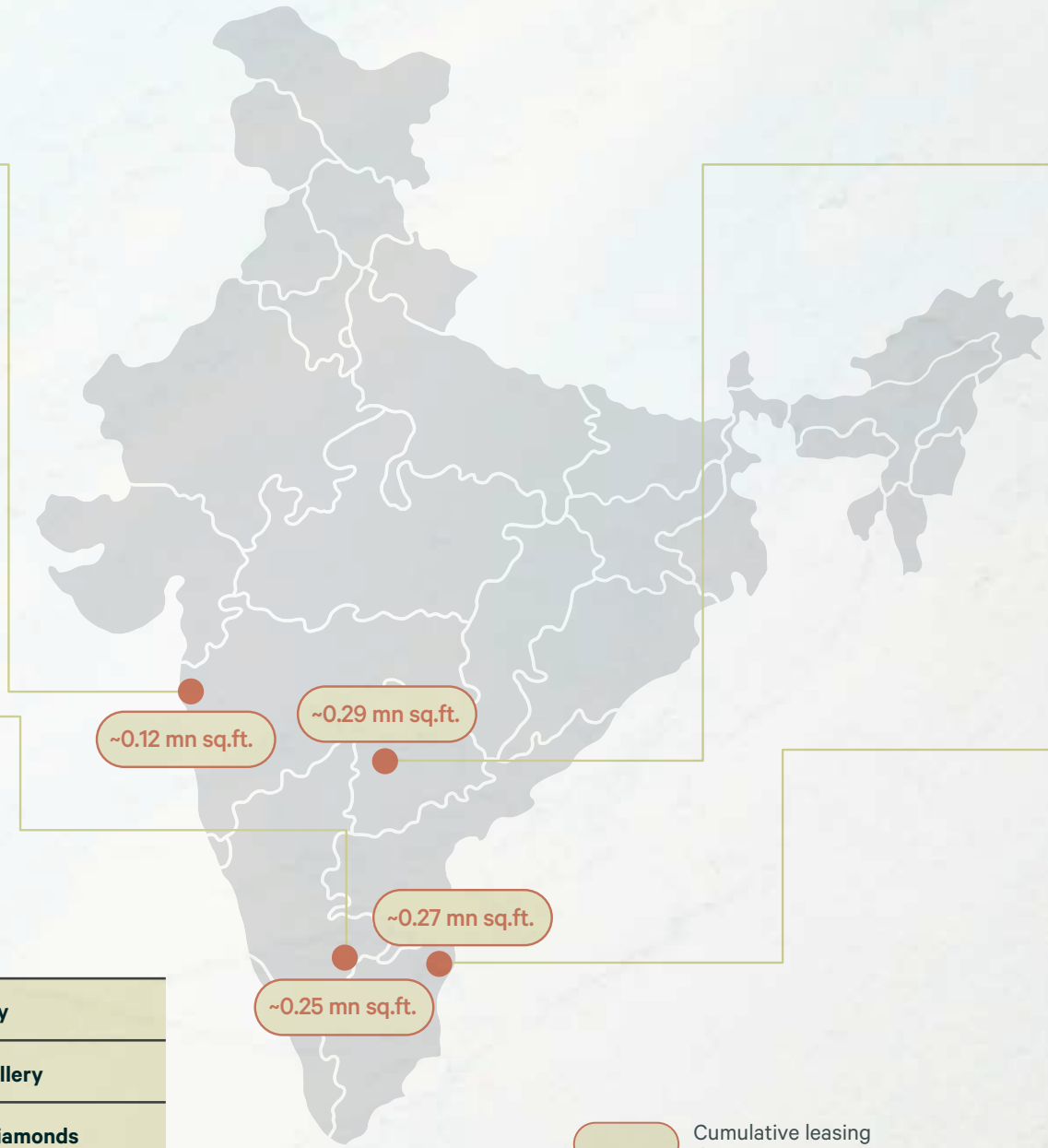
Absorption by jewellery brands doubled from 0.4 million sq. ft. in 2024 to 0.8 million sq. ft. in 2025

Figure 4.6: Tenant sub-sector split of real estate leasing by jewellery brands (2023-2025)



Note: As per the International Gemological Institute (IGI), lab-grown diamonds (LGD) are man-made gemstones that are optically, chemically, and physically identical to natural diamonds.

Jewellery Brands' Penetration Across Key Cities



Mumbai



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, PNG Jewellers, Waman Hari Pethe Jewellers, Indriya, Zoya (by Tata), Antara Jewellery, CaratLane, Reliance Jewels



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Jewelbox, Fiona Diamonds, Solitario, Zen Diamond, Limelight Diamonds, Firefly Diamonds, Ivana Jewels

Bengaluru



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, Tyaani Jewellery, Indriya, GRT Jewellers, C. Krishniah Chetty and Sons, CaratLane, Reliance Jewels



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Avira Diamonds, Jewelbox, Fiona Diamonds, Solitario, Zen Diamond, Limelight Diamonds, Firefly Diamonds

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Fine Jewellery



Fashion Jewellery



Lab-Grown Diamonds

Hyderabad



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, PMJ Jewels, Mangatrai Neeraj Jewellers, CaratLane, Reliance Jewels



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Avira Diamonds, Solitario, Limelight Diamonds, Firefly Diamonds, Ivana Jewels

Chennai



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, Kalyan Jewellers, Joyalukkas, Bhima Jewellers, VBJ, Khazana Jewellery, GRT Jewellers, Thangamayil Jewellery, CaratLane, Reliance Jewels



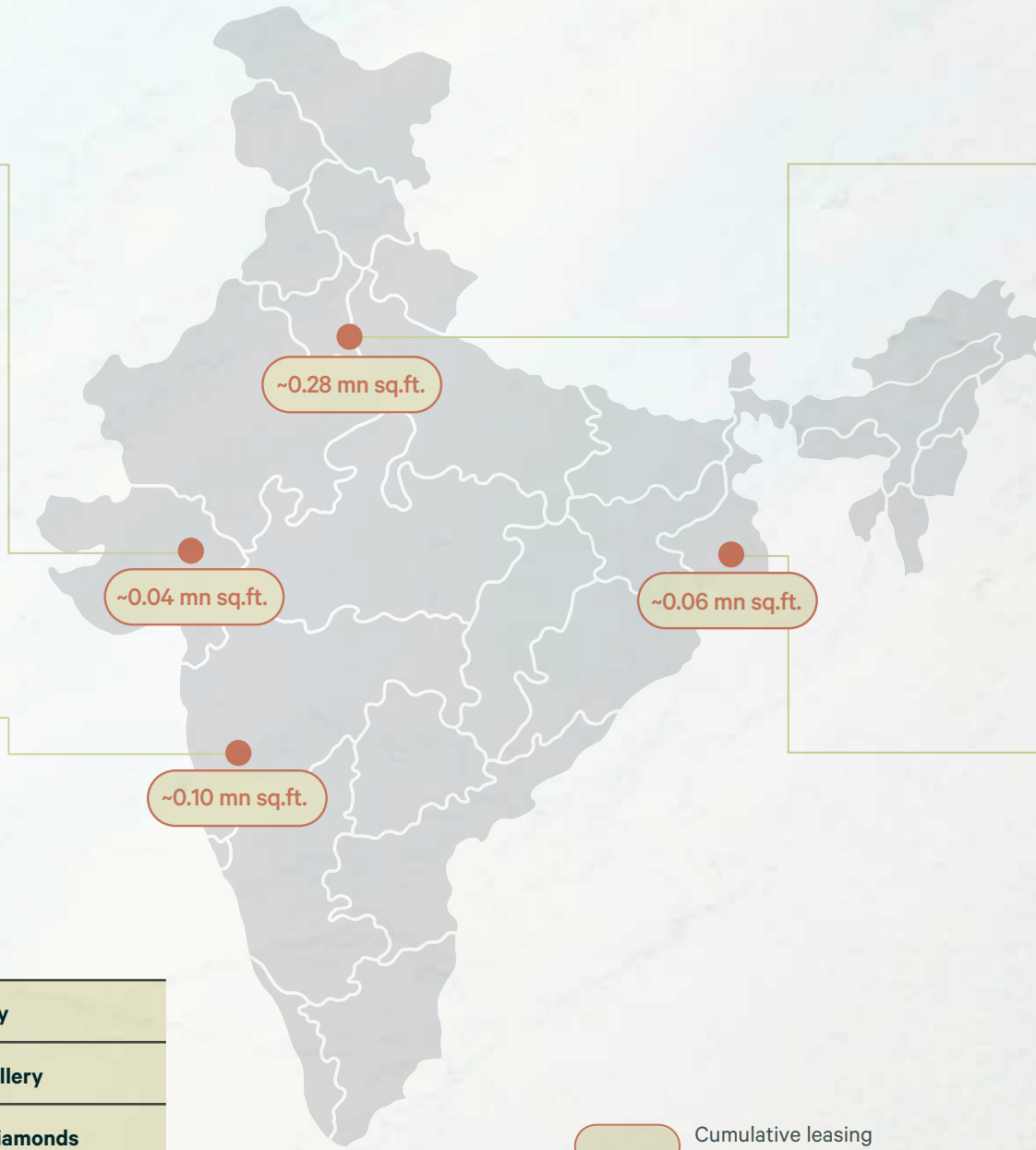
GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Avira Diamonds, Jewelbox, Solitario, Limelight Diamonds

Source: Publicly available information, CBRE Research, Q2 2026 Note: The brands listed are indicative, based on secondary research, and may not be exhaustive. Note: TBZ - Tribhovandas Bhimji Zaveri; VBJ - Vummidi Bangaru Jewellers

Jewellery Brands' Penetration Across Key Cities



Ahmedabad



Tanishq, Malabar Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, Zaveri & Co., Reliance Jewels, ORRA, Tyaani Jewellery, Indriya, CaratLane



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Ivana Jewels, Limelight Diamonds

Pune



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, PNG Jewellers, Waman Hari Pethe Jewellers, Ranka Jewellers, Tyaani Jewellery, Indriya, CaratLane, Reliance Jewels, Chandukaka Saraf



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, PEORA, Mia by Tanishq, Candere by Kalyan Jewellers



Fiona Diamonds, Ivana Jewels, Solitario, Limelight Diamonds, Firefly Diamonds

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Fine Jewellery



Fashion Jewellery



Lab-Grown Diamonds

Cumulative leasing during 2023-2025

Delhi -NCR



PC Jeweller, Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, Kalyan Jewellers, Joyalukkas, Indriya, PP Jewellers (PPJ), Hazoorilal Legacy Jewellery, Manohar Lal Jewellers, CaratLane, Reliance Jewels



GIVA, Palmonas, Kushal's Fashion Jewellery, BlueStone, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Jewelbox, Fiona Diamonds, Ivana Jewels, Limelight Diamonds, Solitario

Kolkata



Tanishq, Malabar Gold & Diamonds, Senco Gold & Diamonds, TBZ, Kalyan Jewellers, Joyalukkas, PC Jeweller, B.C.Sen Jewellers, Sawansukha Jewellers, Indriya, CaratLane, Reliance Jewels



GIVA, BlueStone, Mia by Tanishq, Candere by Kalyan Jewellers, Tribe Amrapali



Jewelbox, Solitario, Limelight Diamonds

Source: Publicly available information, CBRE Research, Q2 2026 Note: The brands listed are indicative, based on secondary research, and may not be exhaustive. Note: TBZ - Tribhovandas Bhimji Zaveri

Jewellery Retail: Expansion Models Across Brand Segments

Beyond strategic site selection, effective market penetration requires an execution model aligned with the brand's specific value proposition. A significant share of offline expansion among prominent brands such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers is predominantly occurring in tier-III / IV cities such as Bareilly, Belagavi, Akola, and Thrissur, amongst others. This strategic focus is driven by the strong emotional significance associated with jewellery in these markets. By establishing a physical presence in these regions, organised players are able to offer the transparency and standardised hallmarking that modern, aspirational consumers now demand.

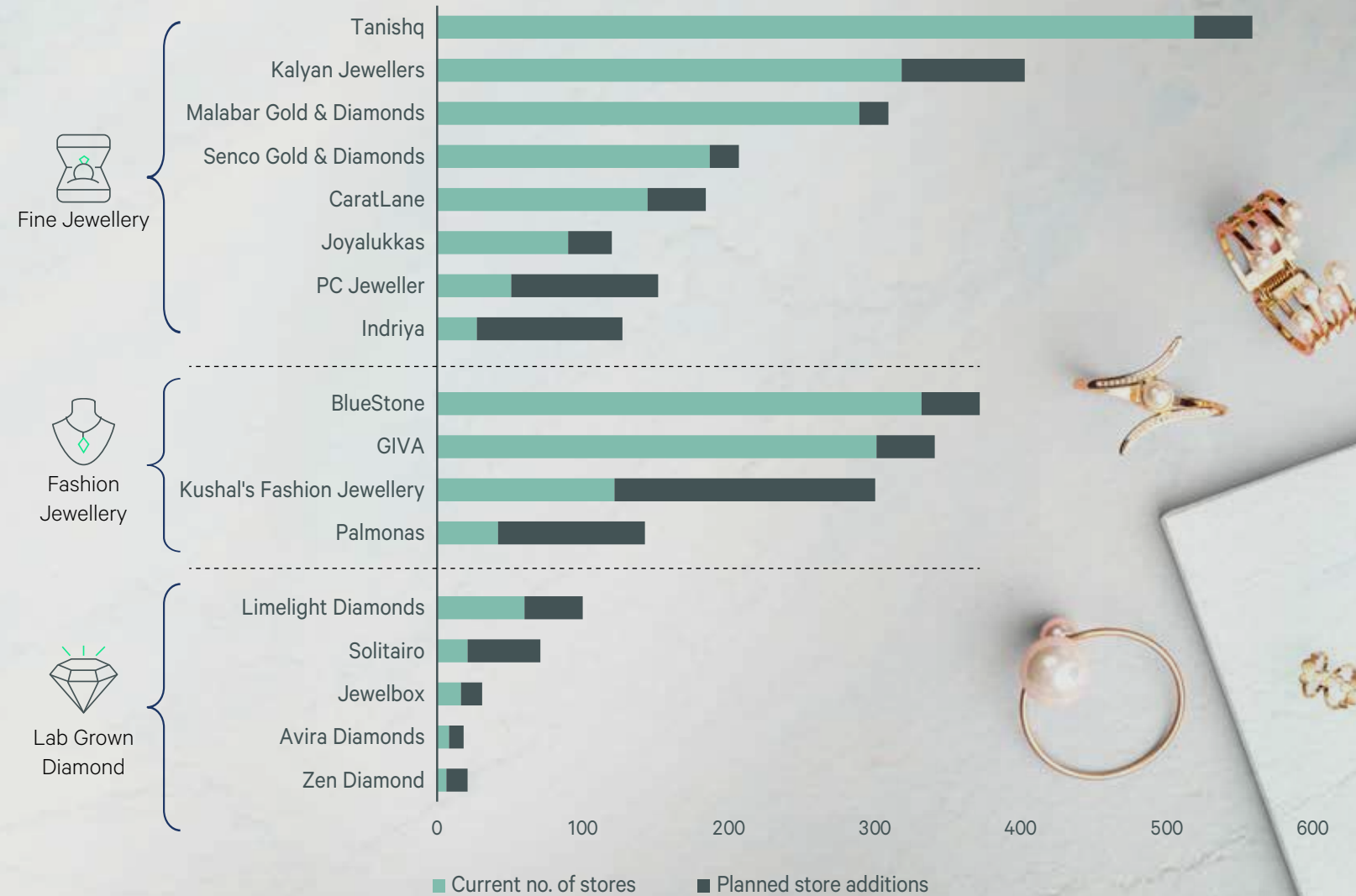
The following strategies outline how distinct growth models are currently driving store count expansion and geographic penetration across India.

Fine Jewellery brands such as Tanishq typically pursue a **measured and strategic expansion** approach, focused on increasing store density in existing markets, entering tier-II / III cities, and strengthening premium and omnichannel offerings. At the same time, brands such as Kalyan Jewellers are adopting a more rapid, scale-driven strategy, leveraging an **asset-light franchise (FOCO) model**, aggressive showroom additions, and hyperlocal strategies to penetrate deeper into target markets.

Fashion Jewellery brands such as Palmonas and GIVA usually follow a **digital-first, asset-light expansion** model, beginning with D2C and marketplaces before adding select offline stores and kiosks in key cities. Their strategy focuses on fast scaling, trend-led products, influencer marketing, and omnichannel presence, targeting young, price-conscious consumers.

LGD brands, including Limelight Diamonds and Solitario, are following an **asset-light expansion** strategy, supported by the rapid rollout of experience stores across metros and tier-II cities. Their approach is centered around accessible luxury, brand awareness, and omnichannel presence, with scale being driven through partnerships and high-visibility retail locations.







Figure 4.7: Existing footprint and planned store growth across key jewellery brands in India



Source : Individual brand websites, financial documents, and media reports, CBRE Research, Q2 2026
 Note : Planned store additions are based on 2026 projections, except Kushal's Fashion Jewellery (2028F) & Caratlane (2027F). | All current store counts and planned additions are indicative.

Jewellery Retail: Location Strategy for Store Placement

Selecting the right location has become a high-precision exercise for organised jewellery brands, where strategic positioning is now as important as market footfall. This precision is critical in helping brands capture specific consumer segments, from conscious bridal shoppers to new professional solitaire buyers, through targeted market mapping. These stores, featuring digital installations and clear glass facades, help maximise visual transparency and create inviting, open-access storefronts. While the broader strategy ranges from high-intent clustering and ecosystem integration for Fine Jewellery to data-driven lifestyle integration for Fashion Jewellery and aspirational accessibility for LGDs, frontage visibility continues to be a priority. Ultimately, these strategies seek to transform the physical storefront into a high-impact experience centre, which is essential for driving conversion and brand recall in a competitive retail environment.

 <p>Fine Jewellery</p>	 <p>Micro-Market Mapping Targeting sites bridging residential catchments and professional hubs</p>	 <p>Strategic Placement Strategic placement within high-intent competitive clusters</p>	 <p>Wedding Ecosystem Positioning within a 2–3 km radius of bridal service clusters</p>	
 <p>Fashion Jewellery</p>	 <p>Data-to-Brick Heatmapping* Prioritising locations based on online demand and loyalty density</p>	 <p>Premium Impulse Zoning Positioning near high-footfall anchors and primary escalators** within retail layouts</p>	 <p>Lifestyle Hub Integration Strategic placement alongside premium cafes and tech showrooms</p>	
 <p>Lab-Grown Diamonds</p>	 <p>Aspirational Mapping Leveraging online search data and PIN-code demand to target professionals through high-footfall experience centres</p>	 <p>Bridge-to-Luxury Positioning*** Strategic placement on mall floors housing premium fashion brands</p>	 <p>Metropolitan Lifestyle Hubs Locating alongside premium cafes and lifestyle tech stores in social hubs</p>	 <p>Occasion-led Ecosystem Positioning near contemporary ethnic and occasion-wear brands to capture bridal, festive, and other ethnic jewellery demand</p>

*Data-to-Brick Heat-mapping is a strategic retail planning process that uses digital data to decide where to open physical brick-and-mortar stores.

** Primary escalators are the main vertical links in high-traffic areas, such as central atriums or between anchor stores, which funnel the majority of shoppers between floors. Because they provide high visibility and "forced" viewing time during transit, the storefronts surrounding their landings are considered premium Grade A real estate.


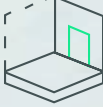










*** Bridge-to-Luxury refer to brands / products that offer the prestige, design, and retail experience associated with high-end luxury, but at price points accessible to aspirational middle-class consumers.

Source: CBRE Research, Q2 2026

Note: The strategic considerations are indicative; actual outcomes may vary based on brand-specific location preferences, product mix, and target buyer profiles.

Jewellery Retail: Spatial Strategy and Layout Design

Distinct spatial strategies are implemented across the retail floor to address specific needs of each segment. Segmented layouts and luxury hospitality are used for Fine Jewellery to maintain an intimate, curated atmosphere, while modern phygital retail models are deployed for Fashion Jewellery to better engage Gen Z and Millennial consumers. The following graphic highlights the specific layout requirements for **Fine Jewellery**, **Fashion Jewellery**, and **LGD** formats:

 <p>Fine Jewellery</p>	 <p>Intentional zoning with large-format footprints organised into specialised consumer neighbourhoods</p>	 <p>300-500 sq. ft. semi-private lounges especially for bridal requirements</p>	 <p>5-star-inspired consultation suites</p>
 <p>Fashion Jewellery</p>	 <p>Browsing displays designed to facilitate independent product interaction</p>	 <p>Virtual try-on and live video shopping featured even within minimalist experiential zoning layouts</p>	 <p>High-impact vanity stations and integrated mirror zones used for immediate physical engagement</p>
 <p>Lab-Grown Diamonds</p>	 <p>Focal hub centralised space designed for interactive experiences</p>	 <p>Designated spaces for digital screens and microscopes provided via integrated tech-stations to facilitate 4C* education</p>	 <p>Accessible counters with digitally enhanced touchpoints incorporated into the open floor design</p>

Note: *4C refers to the four key parameters used to assess diamonds: cut, color, clarity, and carat. | The strategic considerations are indicative; actual outcomes may vary based on brand-specific location preferences, product mix, and target buyer profiles.
Source: CBRE Research, Q2 2026

Jewellery Retail: Aligning Store Layout with Business Strategy

In luxury jewellery retail, a store's layout is not merely an aesthetic choice; it is a strategic decision that can directly influence customer experience and operational efficiency. While core security principles remain constant, the visual flow and organisational philosophy diverge sharply between intimate boutiques and large-scale, multi-brand showrooms. The following comparison outlines these two distinct approaches: the boutique strategy, which prioritises intimate brand storytelling, and the multi-brand layout, focused on zonal efficiency for high footfall.

Boutique

In smaller boutique settings, the objective is to make the space feel like a private gallery.

Island Centrepiece

Instead of long perimeter counters, boutiques often use a central circular or oval island display. This allows the consultant to walk with the customer rather than staying behind a barrier, creating a more personalised sales experience.

Minimalist Stocking

Only "hero" pieces are on the floor. The remaining inventory is stored in a concealed back-of-house vault and brought out selectively, enhancing the exclusivity of the experience.

Multi-Brand/Large Showroom

Large-scale retailers often use a hub-and-spoke model to manage high footfall.

Compartmentalisation

The store is strictly zoned by product category.

Bridal Suites

Often designed as semi-enclosed cabins where entire families can sit comfortably for extended consultations.

High-Value Diamonds / Solitaires

Typically located in the quietest and most secure corner of the store.

Gold / Daily Wear

Located near the entrance to facilitate quick, high-volume transactions.

Transaction Clusters

In large stores, billing and polishing / repair stations are centralised to keep the main sales floor clear of administrative clutter.



Note: Image is AI-generated and used for illustrative purposes only

Source: CBRE Research, Q2 2026

Note: The design considerations are indicative; actual outcomes may vary based on brand-specific location preferences, product mix, and target buyer profiles.

05

Market Frictions & Strategic Outlook



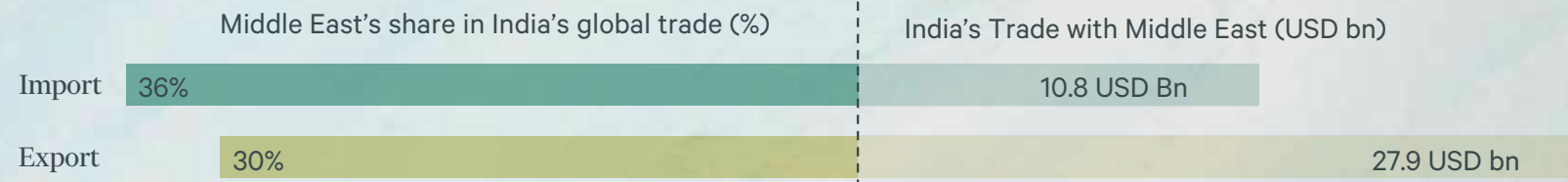
Navigating the Inflection: Agility amidst Ambiguity

In 2026, the Indian jewellery sector has sought to balance geopolitical developments in West Asia against a strong domestic retail backdrop. While global logistics dynamics and high bullion prices present near-term considerations, organised players are recalibrating their expansion and product strategies to sustain momentum. The following themes outline the key frictions and strategic responses likely to influence the sector's near-term trajectory.



Source: 1. India Bullion and Jewellers Association Ltd., April 2026 | CBRE Research, Q2 2026

Figure 5.1: Precious metals and stones: Middle East trade value and share



Source: The Middle East Crisis: Business Risks and Economic Spillovers for India, Dun & Bradstreet, 2026



Supply Chain Fragility

- The West Asia conflict has introduced disruption risks to India's gems and jewellery trade flows, particularly through Dubai, which is a major hub for the import of rough diamonds and finished gold jewellery exports.
- Large retailers are diversifying supply chains to reduce dependence on Dubai while increasingly utilising transshipment routes through Singapore and Hong Kong.
- Store expansion in tier-II and tier-III cities continues, although inventory stocking is becoming more just-in-time to manage the risk of sudden supply disruptions.



Trade Deal-Driven Competitiveness

- The shift towards formalised trade agreements (India-EU FTA, India-UK CETA, etc.) is strengthening India's competitive position against countries such as Thailand, Vietnam, China and Turkey.
- By reducing high import duties (which had reached up to 26% in some regions), these agreements are expected to provide Indian exporters with immediate zero-duty access to premium markets.
- In response, major players are aggressively expanding Export-Oriented Units (EOUs) and domestic manufacturing capacity to meet renewed international demand and fill inventory gaps in key Western retail hubs.



Gold Price Volatility

- In India, prices for fine gold (999) per 10 grams hovered above INR 1,50,000 in mid-April 2026, marking a rise of nearly 16% since mid-December 2025¹.
- While this boosts the value of existing inventory for larger players, it can dampen volume demand among middle-income consumers.
- As a result, retailers are increasingly focusing on 18k and 14k gold collections, lightweight designs, and manufacturing efficiencies to offer products that offer strong visual value at lower prices, targeting daily-wear demand.



Optimum Jewellery Tenant Mix

- Developers are looking to expand the jewellery category within their malls, as this increases trading density and demonstrates growth, making the malls more competitive. While LGDs are driving high-volume growth and boosting transaction counts, natural diamonds continue to provide the higher ticket sizes required to sustain premium rents in prime mall locations.
- Developers, therefore, might prefer a balanced portfolio mix: anchors that provide high-margin gold and natural diamonds for stability, alongside LGDs to attract footfall from consumption-led demographics.

Core Shift: From Traditional Stronghold to Strategic Hubs

A decisive shift towards the organised segment now anchors leasing momentum in the jewellery sector. This structural transition is driving a clear pivot from traditional clusters to high streets and malls, as brands reposition to serve the evolving trust-conscious consumer. Consequently, the following themes have emerged as the primary catalysts that could dictate real estate demand and space-take-up strategies for the sector in the coming years:



Source: 1. Nexus Notes, March 2026; 2. Dubai Multi Commodities Centre (DMCC), September 2025; CBRE Research, Q2 2026



Specialised Jewellery Clusters in Malls

Dedicated jewellery precincts are gaining traction in prime retail developments, backed by specialised utilities such as reinforced vaults and high-density lighting.

- Nexus Select Trust¹ has curated dedicated jewellery zones featuring over 10 marquee brands across select tier-I assets in its mall portfolio through the repurposing of lower-ground floors to concentrate high-value footfall.
- R City, Mumbai, has designated the North Wing of its ground floor for Jewellery & Accessories, housing legacy brands such as Tanishq, Reliance Jewels, and Malabar Gold & Diamonds, alongside modern players such as BlueStone, CaratLane, Indriya, and Origem.



Rise of LGD Hubs

With the global LGD market estimated at USD 60-100 billion by 2032², specialised hubs are emerging across major transit nodes and airports, where captive consumer bases align well with jewellery as an impulse-led purchase.

- GIVA's LGD line, Heer, is present in compact, high-tech airport kiosks.
- Department store brand – Lifestyle's kiosk zones near boarding gates at the Navi Mumbai International Airport (NMIA) are being positioned for high-conversion categories like LGDs.



Tier-II / III Market Maturation

Tier-II and tier-III cities are moving from experimental markets to primary demand centres for organised jewellery retail, with brands eyeing denser, multi-format networks across secondary micro-markets.

- Typically, in tier-II cities, high streets account for the majority share of total leasing activity by jewellery brands.
- Recent new store openings have focused on large-format outlets, underscoring a strategic shift towards destination hubs in regional markets.



D2C Hyper-Expansion

D2C brands are moving into mainstream retail, filling the middle-market gap between INR 5,000 (Fashion Jewellery) and INR 50,000+ (Fine Jewellery). Their physical stores act as billboards for impulse purchases, gifting, and office-wear trends.

- **In investment-grade malls**, these brands typically occupy high-visibility kiosks near main atriums or beauty / fashion zones.
- **Transit hubs**, especially airports, remain a high-priority format.
- **In affluent residential high streets**, boutique stores of 1,000-2,500 sq. ft. support high stock turnover and tech-enabled browsing across tier-I and II cities.

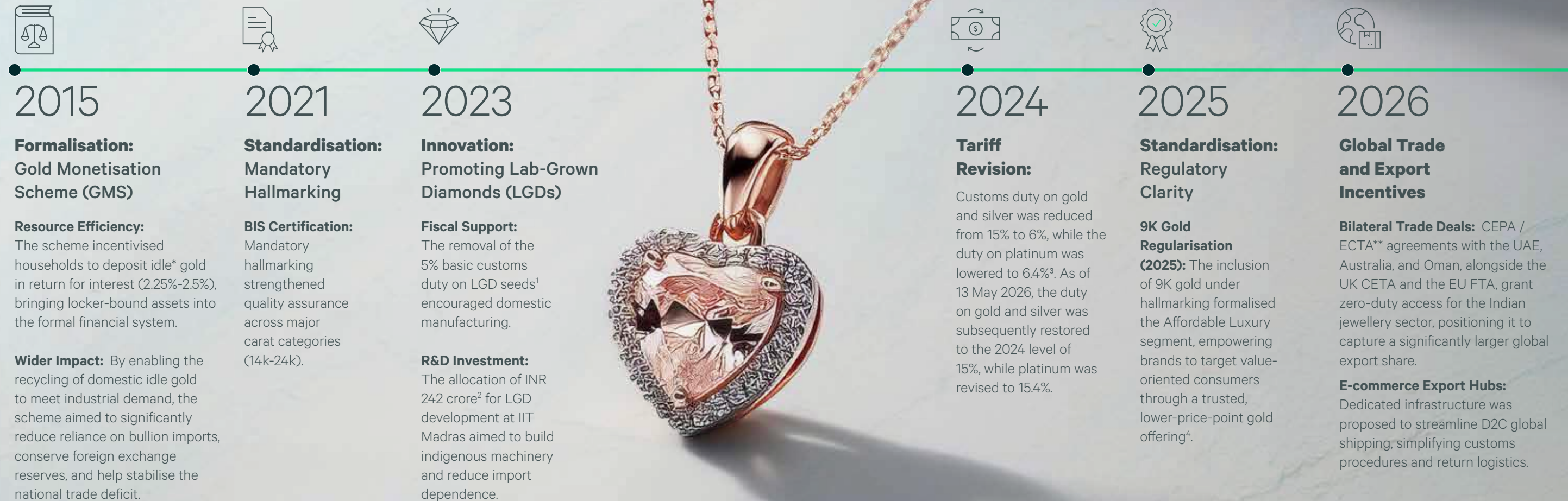
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Annexures

Policy Framework: Enabling Organised Jewellery Growth

The Indian government has moved beyond a purely regulatory role to become a more active growth enabler, with policy measures focused on transparency, formalisation, and global competitiveness.

Table 6.1: Policy timeline supporting organised jewellery growth



Source: 1. Union Budget 2023-24, Ministry of Commerce & Industry, February 2023; 2. Union Budget 2023-24, Special Service & Features, February 2023; 3. Union Budget 2024-25, Ministry of Finance, July 2024; 4. India Bullion and Jewellers Association, July 2025
 ** CEPA refers to the Comprehensive Economic Partnership Agreement, ECTA refers to the Economic Cooperation and Trade Agreement, CETA refers to Comprehensive Economic and Trade Agreement and FTA refers to Free Trade Agreement

Contacts

Research

Abhinav Joshi

Head of Research, India, Middle East and North Africa
abhinav.joshi@cbre.co.in

Vidhi Dheri

Director, National Operations
vidhi.dheri@cbre.co.in

Uttara Nilawar

Associate Director
uttara.nilawar@cbre.com

Uttaresh Venkateshwaran

General Manager
uttaresh.venkateshwaran@cbre.com

Neha Guhe

Senior Manager
neha.guhe@cbre.com

Simran Sawant

Assistant Manager
simran.sawant@cbre.com

Vishakha Bhabad

Senior Analyst
vishakha.bhabad@cbre.com

Advisory & Transactions

Bimal Sharma

Head - Retail & Alternatives
bimal.sharma@cbre.co.in

Sakshi Goel

Associate Executive Director, North & West India
sakshi.goel@cbre.co.in

Anand Dutta

Associate Executive Director,
South & East India
anand.dutta@cbre.co.in

Consulting & Valuation

Sumit Arora

Head - National Operations & Workplace Strategy,
Consulting, India
sumit.arora@cbre.co.in

Akshay Yadav

Head - Development Advisory, North & East India
and Operations, Retail Advisory, India
akshay.yadav@cbre.co.in

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CBRE

Business Line Contacts

Leasing

Ram Chandnani

Managing Director,
Leasing Services, India
ram.chandnani@cbre.co.in

Consulting & Valuation

Rami Kaushal

Managing Director,
Consulting & Valuations, India, Middle East & Africa
rami.kaushal@cbre.co.in

Global Workplace Solutions

Rajesh Pandit

Managing Director,
Global Workplace Solutions, India & Property Management,
India, SE Asia, Middle East & North Africa
rajesh.pandit@cbre.co.in

Marketing

Vijayendra Agarwal

Head of Marketing, Communications & CSR India,
Middle East, and Southeast Asia
vijayendra.agarwal@cbre.com

Capital Markets

Gaurav Kumar

Managing Director & Co-Head,
Capital Markets, India
gaurav.kumar@cbre.co.in

Capital Markets

Nikhil Bhatia

Managing Director & Co-Head,
Capital Markets, India
nikhil.bhatia@cbre.co.in

Operations

Rajat Gupta

Managing Director,
Operations, India
rajat.gupta@cbre.com

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