

The image is a split-screen composition. The left side shows a close-up of a man's face wearing dark sunglasses and a black turtleneck sweater under a tan coat. The right side shows a woman from the back, wearing a white, draped blouse with a deep V-neckline. A semi-transparent grey horizontal band across the middle contains the title text.

Emerging Patterns and Market Dynamics in the Luxury Jewelry & Watch Category in China

Oct 2023

FOREWORD

China stands out as one of the most resilient markets worldwide. With declining impact from the pandemic, the Chinese luxury market is poised to experience a remarkable 15-20% year-on-year growth in 2023. Furthermore, by 2030, it has the potential to surpass both Europe and the Americas and become the largest single market globally. This impressive expansion can be attributed to factors such as increased disposable income, a positive consumer confidence index, the rise of a new generation of luxury buyers born after 1995, the growing demand from lower-tier cities, and an inclination towards self-indulgence, etc.



This report focuses on the thriving segment of luxury jewelry and watches, delving into industry, consumers, and brands, leading to the following conclusions:



Industry Overview

- Jewelry: The gold market, lab-grown diamonds, and colored gemstone sectors are witnessing steady growth.
- Watches: The female watch market has vast potential and is leading the rise in the fashion appeal of watches.



Consumer Preferences

- Online sales are on track to rival offline sales as businesses embrace a unified online to offline approach.
- Consumers now have access to diverse sources of information to guide their purchasing decisions.
- Premium watches share common attributes of classic design and value retention, while high jewelry buyers prioritize the latest styles and brand reputation.



Dynamic Landscape of Luxury Brands

- Luxury groups are focusing more on the hard luxury category
- Embracing offline: enriching the retail experience with smaller, sophisticated events to convey brand culture
- Luxury brands actively explore online channels while top-tier watches maintain scarcity in online distribution
- Leverage high tech to transform online luxury shopping experience
- Attract younger audiences through collaborations and celebrities



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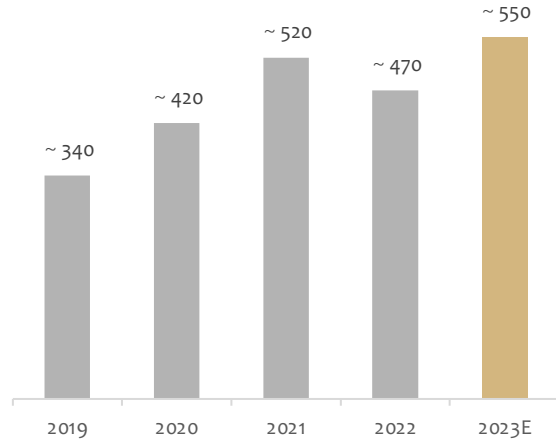
- **Luxury Market & Hard Luxury Industry Performance**
- Consumer Behavior
- Brands Performance & Trends

Chinese Luxury Market Enters a New Phase of Growth

Chinese luxury market is expected to achieve 15-20% YoY growth in 2023, reaching a whopping market size of 550 Bn RMB. In the long run, the Chinese market position will further solidify, anticipated to reach a 25% market share in 2023 and projected to surge to 40% by 2030, potentially surpassing Europe and the Americas, emerging as the World's largest single market.



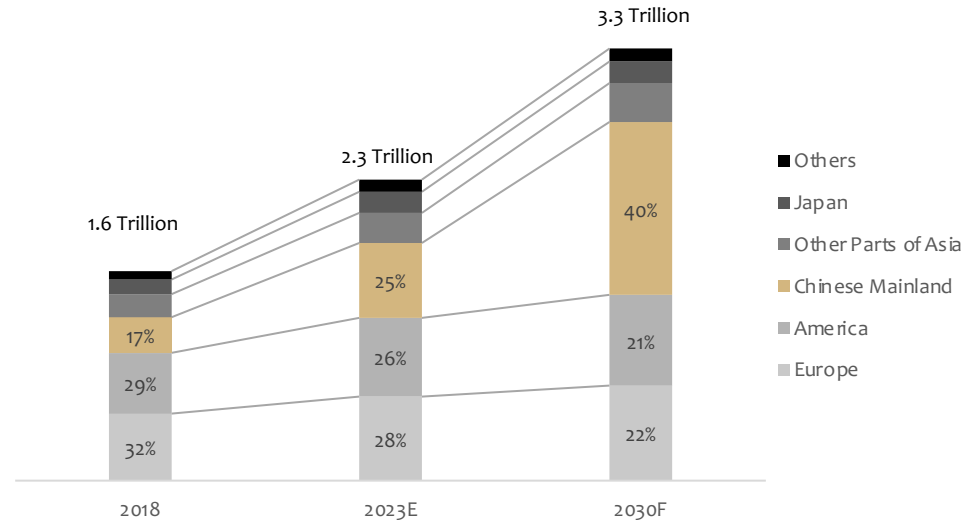
Luxury Spending By Chinese Consumers (Bn RMB)¹



*Only covers consumers in Chinese mainland; those in Hong Kong SAR, Macau SAR and Taiwan province are not included; mainland consumers' luxury spending abroad, and purchases made via non-official channels like overseas agents are included.



Luxury Spending By Different Consumers of Different Nationalities (2018 ~ 2030F)²



1. The data in the left image is derived from Tencent Marketing Insight (TMI) & BCG's Digital Trends of China's Luxury Market report. The image was organized and drawn by CuriosityChina.

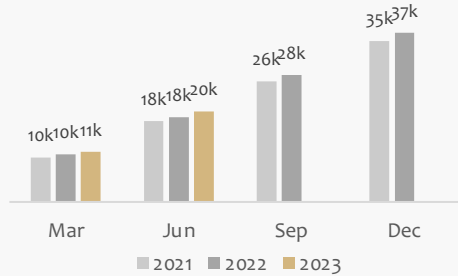
2. The data in the right image is derived from Deloitte's Whitepaper on Douyin Luxury Industry 2023 report. The image was organized and drawn by CuriosityChina.

Multiple Factors Drove the Growth in Chinese Luxury Market

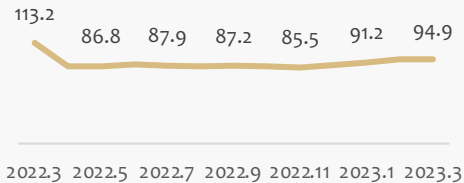
With the market flourishing amid economic recovery, per capita disposable income soared 6.5% YoY in H1 2023, propelling consumer confidence to reach an impressive 94.9 by March. The influx of Post-95s and tier 2 & below propels market expansion to new heights. Moreover, the desire for self-reward and social value became the forefront of shopper considerations and drove the luxury market's growth.

Higher Disposable Income & Consumer Confidence Index

➤ Accumulated Disposable Income of the Year¹



➤ Consumer Confidence Index²



New Generation Of Luxury Buyers Post-95s, Tier 2 & Below



Gen Z (Post 95s)

+12%

Highly influenced by online content (90+); engaged by creative digital content (1.2x) & localized (1.2x) content.³



Tier 2 & below cities

+11%

Purchase journey heavily online; with a strong preference for official channels. (>50% influenced by the WeChat ecosystem).⁴

Self-reward and social value demands drive the growth of luxury consumption

➤ Luxury purchase driver ranking (Top 10)⁵

1. Good design and styling

2. Classic and timeless

3. Self-rewarding

4. Good quality and workmanship

5. Can go with different occasions

6. Fit for attending premium events

7. Express my personality & uniqueness

8. This is my lifestyle

9. Brands are easy to identify

10. Premium quality, good for gifting

1. National Bureau of Statistics of China (NBS)

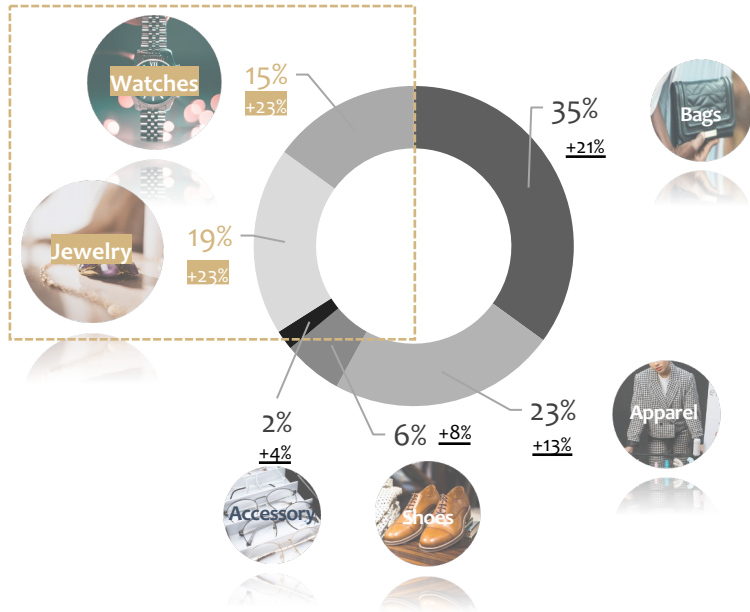
2. KPMG - Quarterly Report of Consumer Goods Retail Industry q1 2023

3 4 5. TMI & BCG - Digital Trends of China's Luxury Market

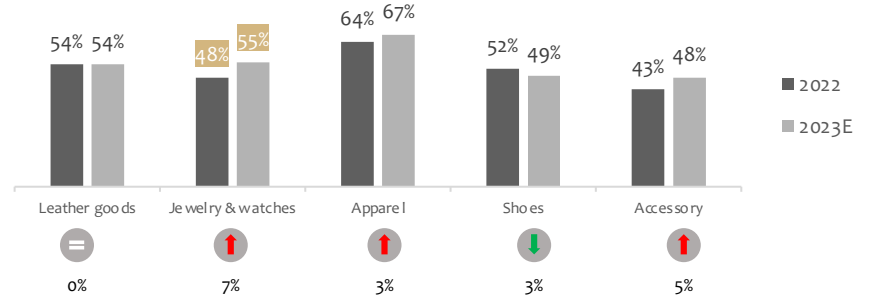
Thriving Growth in the Chinese Market: Jewelry and Watches Shine Bright.

Jewelry, watches, and bags categories have the strongest growth, due to their investment value, exclusivity in brand and design, and versatile wearing occasions. With a surge in penetration rates among the middle-class consumer segment, jewelry and watches experienced the highest growth, accompanied by positive consumer confidence that reinforces a promising market outlook.

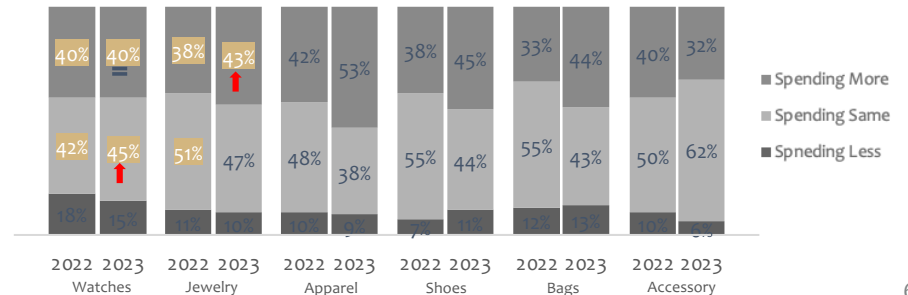
Mainland China Personal Luxury Market Size by Category (2023E)¹



Jewelry & watch saw the biggest jump in penetration²



Jewelry & watch saw strong consumer intent to purchase³

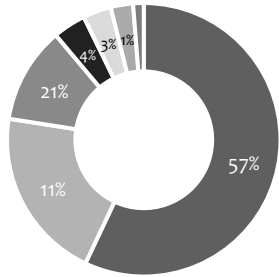


1. Deloitte - Whitepaper on Douyin Luxury Industry 2023
 2. TMI & BCG - Digital Trends of China's Luxury Market
 3. Ruder Finn & CSG INTAGE Research - China Luxury Forecast 2023

Three Hot Trends Emerging in Chinese Jewelry Market

The luxury jewelry market is projected to reach 110 billion RMB in 2023¹. Gold jewelry sales have captured the largest share of the jewelry market and enjoyed further expansion, particularly since consumers see them as an investment property. Lab-grown diamonds are also steadily gaining demand and are expected to reach 28 billion RMB by 2025 with the growing consumer pursuit of cost-effectiveness after the pandemic. Since 2023, the colored gemstone market has been thriving with robust sales and rising prices.

The Market Share of Different Categories in the Chinese Jewelry Industry in 2022²



- Gold
- Jadeite
- Diamonds
- Colored Gemstone
- Pearl
- Others
- Platinum & Silver

1. Deloitte - Whitepaper on Douyin Luxury Industry 2023
 2. Moojing Market Intelligence - Observation Report on E-commerce Platforms in the Jewelry Industry
 3. China Gold Association (CGA)
 4. i-research - Diamonds or Gold: Which is the Symbol of Love for Young People?
 5. 7. Kantar - Whitepaper on Lab-grown Diamond Jewelry Industry
 6. 8. 9. Gems & Jewelry Trade Association of China (GAC)



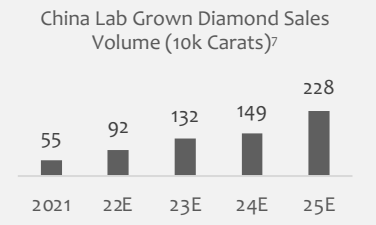
The gold consumption in H1 2023 is 554.88 tons nationwide, **up 16.37% YoY**. Meanwhile, the gold jewelry consumption is 368.26 tons, **up 14.82% YoY**.³

In 2022, the gold category on Taobao and Tmall surged **over 1,700%**, with 90s-born individuals comprising 50% of consumers.⁴



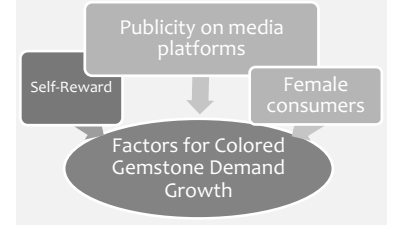
China's lab-grown diamond market is expected to **expand to 28 billion RMB** by 2025, with an average annual growth rate of **42%**.⁵

However, 1-carat diamond prices have **dropped by 8.4%** since the beginning of this year.⁶



Due to higher mining costs and weakened trade, average price increases in H1 2023 range from **30% to 50%**, with larger carat or relatively rare gemstones experiencing even higher **increases of 100% to 150%**.⁸

Rubies and sapphires have seen an average per-carat price **rise of about 30%**.⁹



Three Hot Trends Emerging in Chinese Watch Market

Swiss watch exports to China surged by 16.14% YoY in January-July 2023.¹ Notably, an increasing number of brands are recognizing the rising allure of watches as “a girl's new best friend” while placing greater emphasis on design and fashion elements. Furthermore, a great number of watch brands continue to improve their digital consumer journey, adapting to the evolving landscape of the industry.



The Female Watch Market Shows Vast Potential

Female buyers will be the main consumer group for watch brands in the future. 53% of female consumers in China prefer female-specific designs which is slightly higher than the 44% level worldwide. Nearly half of brands are expanding their range of designs tailored to females and one-third are looking to offer female-friendly sizes.² Brands see a bright future with female buyers. Piaget, Jaeger-LeCoultre, and other watch brands are actively bringing in female executives to better appeal to female consumers.



Rising Fashion Appeal of Watch

Overall design (52%) is the key factor influencing consumer decisions in watch purchases, as reported by Ruder Finn.³ Additionally, 60% of consumers consider watches as fashion accessories, enabling them to showcase their individuality.⁴ This trend highlights the growing emphasis on the fashion attributes of luxury timepieces among high-end watch consumers in China, who seek personalized aesthetics, emotional expression, and social identity through their watches.



The Watch Brands Embracing Digital Transformation

Luxury brands have found their e-commerce haven through platforms like Tmall Luxury Pavilion and WeChat. Deloitte's survey revealed that an impressive 26% of Chinese respondents preferred purchasing watches directly from the brand's website, surpassing other countries in proportion. The industry is witnessing a significant shift as 57% of brands plan to introduce non-fungible tokens (NFT) primarily as digital twins for certification purposes and as an accessory in the metaverse.⁵

1. Swiss Federation of Watch Manufacturers' Associations 2&5. Deloitte – The Deloitte Swiss Watch Industry Study 2022

3. Ruder Finn China Luxury Forecast 2023 report 4. VOGUE Business - "The Wristed Ones: Whitepaper on High-End Timepieces"



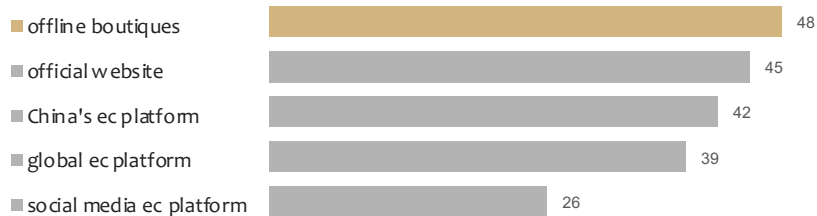
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Online sales are poised to rival offline sales. Brands are increasingly adopting an integrated online and offline approach

Online sales are becoming increasingly prominent in today's hard luxury retail ecosystem, but still, **offline sales occupy a major part** of the hard luxury market, since exceptional one-on-one service during the purchasing experience and offline product try-on are both integral to the purchasing process, with reliable and advanced product guarantee service strengthening consumer loyalty. Meanwhile, online sales are growing thanks to reliable and large supply at competitive prices in EC platforms, attracting a broader range of consumers, especially for categories like watches that have fewer offline stores. For most Chinese consumers, online purchasing will save them the time of visiting offline boutiques and making it more convenient to browse through various collections and place orders.

Purchasing channels of watch (%)



In general, offline purchases dominate the current hard luxury market.

[For high-unit-price watches and jewelry, consumers are more cautious, being concerned about the product's condition, so they are unlikely to make hasty online orders without proper research. Most high-net-worth consumers will choose offline boutiques, since they have close relationships with brands, allowing them to get hot items sooner and faster than average consumers or through purchasing online.]

- FARFETCH Observation

Purchasing channels of jewelry (%)



As it is difficult to purchase hot items offline, consumers are turning to online channels for bigger supply and shorter wait times.

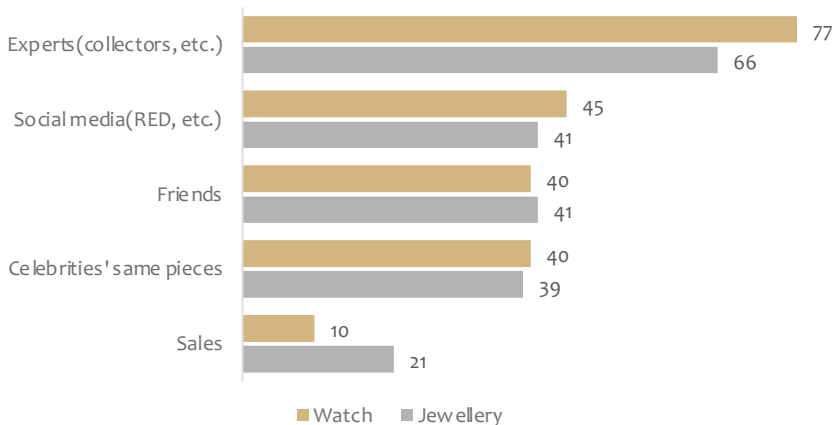
[For most luxury consumers, it's not easy for them to directly acquire the hot items of watch or jewelry offline due to stock issues and endless waiting lists. As a result, they'll turn to Farfetch for professional assistance in online channels, where we have access to ample supply and international purchasing channels, as well as insurance for high-value goods. Watches have a higher online purchasing rate than jewelry for being way scarcer, which means less stock and availability offline.]

- FARFETCH Observation

Various sources of information enable consumers to make purchasing decision

Expert recommendations hold paramount importance in influencing consumers' purchasing decisions for watches and jewelry since making informed choices for complex products without sufficient expertise is quite challenging. In the realm of jewelry consumption behavior, celebrities, and KOLs have a much greater influence than watches. The visual nature of jewelry, along with its symbolic value and emotional significance, makes it an ideal canvas for celebrity and KOL endorsements to shape consumer preferences and purchasing behaviors.

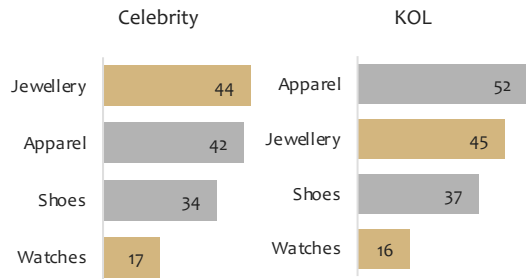
Who Influences Your Hard Luxury Purchases



[High-net-worth consumers are more accustomed to getting information from their friends, close acquaintances, and co-workers, who have the same purchasing power and habits.]

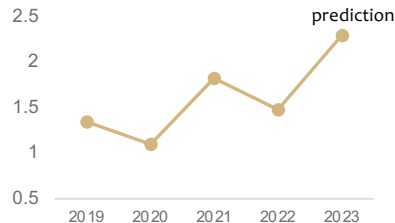
- FARFETCH Observation

Category You Bought due to Celebrity/ KOL's Influence



Usually, jewelry consumers are more influenced by celebrities and KOLs due to the significant amount of marketing resources jewelry brands allocate to brand communication and social media, where celebrities and KOLs play a major role.

jewelry Market's EMV Evolution 2019-2023, billion USD



The jewelry market's EMV (Earned Media Value) expanded rapidly at a CAGR of 13% over the past three years. In the first quarter of 2023, the major luxury jewelry brands stepped up their investments in social media channels, with EMV jumping 32% YoY².

1. Chart data sourced from Ruder Finn China Luxury Forecast 2023 report and charts were compiled and presented by CuriosityChina

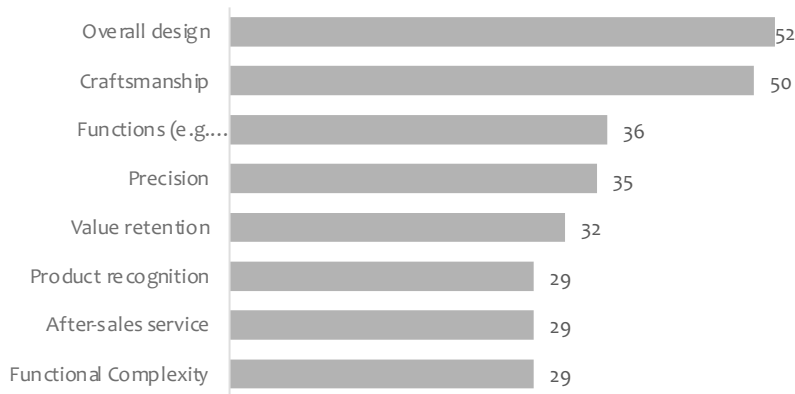
2. Lefty: Jewelry in the Digital Era, 2023

Classic design and value retention are important common attributes of premium watches

For luxury watches, the overall design plays a pivotal role in influencing consumer choices. Most consumers prefer classic designs that can convey the brand spirit and personal taste. Additionally, the value appreciation potential is also a vital factor influencing consumers choices.

Farfetch Observations

Determinants of luxury watch purchases (%)



[Most consumers tend to purchase timeless items aligning with personal taste.]

The value of a premium watch lies in the communication between the wearer and the external world, in the construction of social currency and self-identity. Consumers often weigh various factors such as brand, design, appearance, and style when making purchasing decisions, and classic models tend to be the most in demand.

[Many consumers appreciate value retention of watches.]

Under uncertain economic circumstances, the high-value retention and risk resistance of premium watches stands out, reflecting in the growth in China's luxury consumption market.

Purchasing luxury goods implies certain investment attributes. The premium watch market will therefore benefit from this consumption psychology, driving business growth.

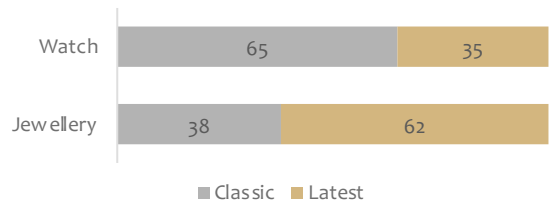
[Business occasions associate to wearing premium watches.]

A premium watch not only enhances one's appearance but also serves as a symbol of success and accomplishment. Many watch players indicated that they'll wear the selected watch for crucial business occasions and formal meetings and adjust the style to fit the occasion.

Newly launched styles and brand reputation relate to purchasing decisions of high jewelry

The newly launched jewelry collections always draw more consumers' attention, due to diversified marketing campaigns and famous spokespersons. Consumers prefer items with outstanding brand elements and craftsmanship. Choice of materials play a crucial role in their purchasing decisions.

Style Preferences (%)

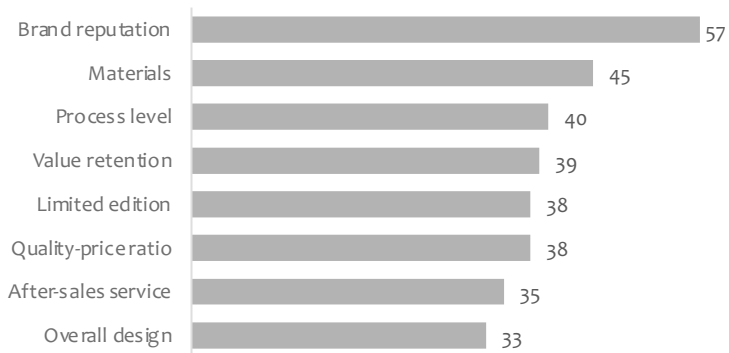


Farfetch Observations

[Jewelry consumers are more interested in the latest designs compared with watch consumers.]

Due to the different characteristics of the two categories, jewelry is worn for a wider range of occasions than watches, leading to its diverse design styles and forms. More adequate supply and shorter production periods also enable consumers to select their favorite items according to their personal taste promptly.

Determinants of luxury jewelry purchases (%)



The perception of a brand's reputation has a considerable effect on consumers' decision-making process when purchasing jewelry.

[It's common for consumers to start with famous jewelry brands' hot jewelry items, they are more willing to choose the market-tested and well-known pieces. Some mature consumers prefer to showcase their unique style through niche brands such as SHAY.]

Customers often take into account the materials that are used in the jewelry piece.

[Diamonds and gold are the most popular materials. In China, people also appreciate jade and pearl.]



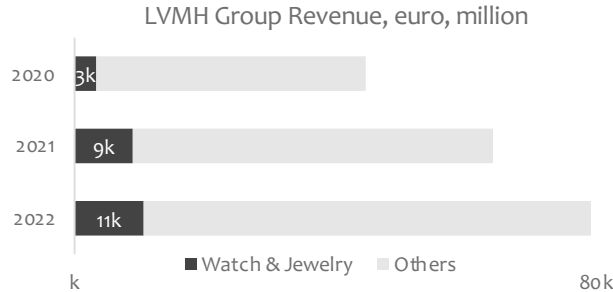
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Luxury Groups Strengthen Hard Luxury Category as Hard Luxury Market Continues to Grow

Luxury groups have been **strengthening their hard luxury offering** in recent years, in the form of acquiring hard luxury brands, Maison and acquiring raw materials, etc., as demonstrated in the financial reports. More and more fashion brands are entering the hard luxury market and launching their new high jeweler and watch collections. The average gross profit margin of jewelers is 43%-47%¹, which is expected to be higher for luxury brands with sufficient customer base and brand awareness. The high unit price of hard luxury goods also helps brands to **attract high-net-worth consumers**, whose consumption power is generally above the average.

LVMH completes the acquisition of Tiffany & Co.



LVMH's FY2021 revenue was €64.2 billion, increased 44% YoY, with revenue of Watches & jewelry increasing 165% to 8.96 billion, boosted by strong Q4 performance, benefiting from the successful integration of Tiffany, which registered record performance only one year after joining the Group in January.

LVMH's FY2022 revenue was €79.2 billion, including €10.6 billion from watches and jewelry, an increase of 18% YoY. Particularly, Tiffany's 2022 revenue from high jewelry sales doubled.

High-end fashion brands are expanding footprints into hard luxury



Pic Source: Hermès' Official Weibo

2021.04
Hermès debuted its first dedicated all-new men's watch collection *H08* at Watches & Wonders.



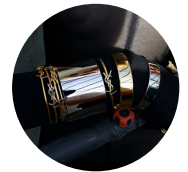
Pic Source: Fendi Official Weibo

2022.07
Fendi unveiled its first high jewelry collection *Flavus*.



Pic Source: Farfetch

2022.07
Balmain unveiled its first fine jewelry collections during Paris Haute Couture Week.



2023.05
Saint Laurent presented the first fine jewelry collection, made of precious materials including gold and diamond.

Pic Source: Vogue

1. Threadcurve
2. Chart data sourced from LVMH Official Financial Report and charts were compiled and presented by CuriosityChina

Offline - Embracing offline and Enriching Retail Experience

Despite the continuous expansion of online channels, offline channels remain the most significant avenue for Chinese consumers to purchase hard luxury products. Jewelry and watch brands are also steadily expanding their presence in offline retail stores across China. According to Luxe¹, among the 22 luxury brands with the highest number of new store openings in 2023H1, jewelry and watch brands accounted for 50% of the total, expanding beyond major cities like Beijing, Shanghai, and Guangzhou into regions such as Henan and Lanzhou.

In addition to expanding their physical stores, brands are also focusing on enriching the retail experience by enhancing the connection with consumers through flagship stores, conveying brand values and culture.

Van Cleef & Arpels Expand Offline Boutiques in China

Van Cleef & Arpels currently operates 29 boutiques in mainland China, including flagship stores in provincial capitals such as Zhengzhou, Qingdao, and Fuzhou, which opened this year. The brand's offline retail footprint continues to expand, reaching further into second-tier cities.



Pic Source: Van Cleef & Arpels Official Mini-P

We believe that establishing a connection with customers, whether it's to increase brand awareness or provide comprehensive services, physical retail stores remain one of the most effective methods.

— Van Cleef & Arpels China's Managing Director: Laura Lai

Jaeger-LeCoultre The Discovery Workshop at Shanghai K11 Flagship Store

Jaeger-LeCoultre opened Discovery Workshops at Shanghai K11 flagship store which brought an opportunity to explore the world of Swiss fine watchmaking in a new way.



Pic Source: Jaeger-LeCoultre Official Mini-P

In the next three years, we can expect to see a plethora of new products and creations emerging. Additionally, there are plans to open more flagship stores to cater to the growing demand.

— Catherine Rénier, CEO of Jaeger-LeCoultre stated in an interview with Vogue Business

1. Luxe – 2023H1 Active Luxury Brands in China List

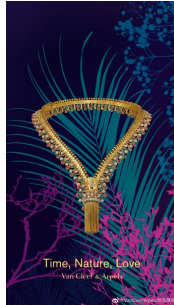
Offline - Smaller, Sophisticated Events to Convey Brand Culture and Reach Potential Consumers

Traditionally, hard luxury brands used luxury exhibitions to showcase their new products to make sales. However, extravagant booths and enormous exhibitions are not as attractive in this era. Smaller, more sophisticated, and more targeted exhibitions and events for the local market are the key to truly reaching potential consumers.

For high jewelry and watch brands, these offline spaces are important ways to reach the younger generation, even if they are not yet customers of the brand. Maisons do not seek immediate sales conversation from young viewers but rather to establish a deep experiential connection. These potential consumers are welcome to choose their own masterpieces when ready.

Van Cleef & Arpels Presents Exquisite Exhibitions in China

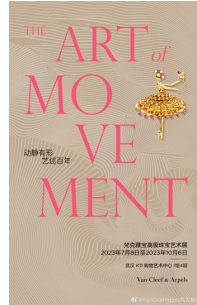
Van Cleef & Arpels showcased a collection of exquisite exhibitions in China, featuring their fine jewelry and timepieces. These exhibitions were open to the public, aiming to engage with a wider audience and reach potential enthusiasts. Notably, the brand extended its exhibition reach beyond first-tier cities like Shanghai and Beijing, venturing into second-tier cities such as Wuhan, thereby reaching an even broader audience.



Time, Nature, Love
Exhibition at Shanghai



Poetry of Time
Exhibition at Beijing



The Art of Movement
Exhibition at WuHan

Pic Source: Van Cleef & Arpels Official Weibo Accounts

Rather than seeking immediate conversions, we warmly welcome young individuals to visit our exhibitions and have an immersive experience. We understand that establishing a connection takes time, and are ready to engage with these potential customers when they are mature and prepared.

— Van Cleef & Arpels China's
Managing Director: Laura Lai

Chaumet TIARA DREAM Exhibition: Immersive Showcase of Tiaras and Cultural Connection



Pic Source: Chaumet Official Weibo Accounts

Chaumet held the TIARA DREAM exhibition in Shanghai. The exhibition showcased dozens of classical and contemporary tiaras, displaying Chaumet's core brand assets and tiara culture. Visitors had the opportunity to immerse themselves in the exhibition through virtual installations, trying on their favorite tiaras virtually or using models to experience the moment of being crowned. The interactive experience helped the audience gain a more profound understanding of Chaumet's culture and fostered an emotional connection with the brand.

Online - Most Luxury Brands Actively Explore Online Channels while Top-tier Watches Remain Scarcity in Online Distribution

With digitalization conquering major luxury brands in droves, offline retail uncertainty steeply increasing and consumer habits changing, even hard luxury, whose selling point is scarcity, has thrown itself into the arms of online platforms. By partnering with e-commerce platforms, brands can reach emerging demographics, expand potential market users, and cover areas not covered by shops.

Brands primarily focus on the CN website and WeChat Mini-P as its online presence, with EC platforms following suit. However, there is limited emphasis on social e-commerce. Notably, the watch category maintains higher scarcity compared to jewelry offerings. Brands such as Rolex and Patek Philippe currently do not provide official online purchasing channels, further adding to their exclusivity.

Top Hard Luxury Brands' Online Sales Channel Distribution

Brands	WeChat Mini-P	CN Website	Tmall	JD.com	RED	Douyin
Tiffany	✓	✓	⊗	✓	⊗	⊗
Bvlgari	✓	✓	✓	✓	⊗	⊗
Cartier	✓	✓	✓	⊗	⊗	⊗
Van Cleef & Arpels	✓	✓	✓	⊗	⊗	⊗
DeBeers	✓	⊗*	✓	✓	⊗*	⊗
Qeelin	✓	⊗	✓	✓	⊗	⊗
TASAKI	✓	✓	✓	⊗	⊗	⊗
FRED	✓	⊗*	✓	✓	⊗	⊗
CHAUMET	✓	⊗*	⊗	✓	⊗	⊗
Rolex	⊗	⊗	⊗	⊗	⊗	⊗
Patek Philippe	⊗	⊗	⊗	⊗	⊗	⊗
Chopard	✓	⊗	✓	✓	⊗	⊗
OMEGA	✓	✓	⊗	⊗	⊗	⊗
Audemars Piguet	⊗	⊗	⊗	⊗	⊗	⊗
PIAGET	✓	✓	✓	⊗	⊗	⊗
Longines	✓	✓	✓	✓	⊗	⊗
Jaeger Le Coultre	✓	✓	✓	⊗	⊗	⊗

*Order on DeBeers, FRED, CHAUMET CN Websites will jump to WeChat Mini-P for Payment

*DeBeers Qingdao offline flagship store operates RED online shop

Watch and Jewelry on Farfetch



Pic Source: Farfetch

British high jewelry brand **David Morris** teamed up with Farfetch to exclusively launch its 13-piece Renaissance high jewelry collection, valued at £500,000 in 2021. For the 2022 International Women's Day, David Morris also collaborated exclusively with Farfetch on a collection of rose-cut diamond earrings.

Richemont announced a partnership with Farfetch in 2022, whereby its brands will adopt Farfetch's platform solutions and launch an e-concession (online counters) online franchise model on Farfetch. The Group's dozens of brands will be onboard on the Farfetch platform.



Pic Source: Pexels

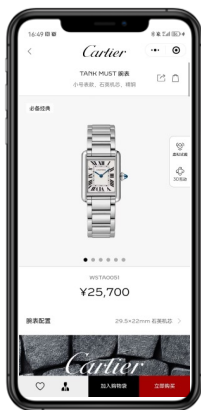
Online - 3D, AR, and Live Streaming Transform Online Luxury Shopping

Online retailing of high-end jewelry and watches faces unique challenges, such as the inability of consumers to experience the products firsthand, trust concerns, and longer decision-making processes. To address these issues, luxury brands are harnessing the power of 3D and AR technologies to provide an enhanced online shopping experience, allowing customers to virtually try on and visualize the products.

Moreover, with the rising popularity of live streaming in Chinese consumer culture, luxury brands are embracing this trend as a platform to showcase their brand culture, build identity, and engage audiences through compelling storytelling. By leveraging live streaming effectively, brands can capture viewer attention, establish stronger connections, and redirect traffic back to their brand, thus reducing audience distractions and maintaining focus.

3D & AR Enhancing Online Jewelry & Watch Shopping Experience

Cartier introduced a 3D interactive exhibition and AR virtual try-on feature on its official WeChat Mini-P. Through the AR virtual try-on functionality, users can simply take a photo of their hand and instantly try on watches, bracelets, and other jewelry pieces. They can also view 3D models of the jewelry and change the colors of watch straps and bracelets in real-time.



Cartier WeChat Mini-P



3D Interactive exhibition



AR virtual try-on

Pic Source: Cartier Official WeChat Mini-P

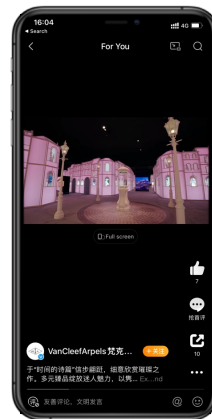
Livestream - the optimal vehicle for real content with stories, surprises, and fun

On August 5, 2023, Van Cleef & Arpels launched its first live stream in the world at both Tmall flagship store and Chinese platform RED, to conduct a tour in its limited-time experience space "Poetry of Time". Particularly, this is the first show for the experience space. The entire live streaming had a cumulative total of 138,000 viewers and received 57,000 likes, showing a surge in popularity.



Van Cleef & Arpels Tmall Livestreaming

Pic Source: Van Cleef & Arpels Official Tmall & Weibo



Co-branding Breaks through The Circle and Attracts The Attention of Younger Audiences through Collaborations

High jewelry and watches, with their emphasis on timeless, classic designs, are facing a loss of relevance and interest from today's youth. With light luxury brands and contemporary art on the rise, fine jewelry and watches must be given new emotional values that are recognizable to a younger generation if they are to continue to tell their story.

Breitling x MStand to Reach Young Consumers and Achieve Localization

Breitling, the centenary Swiss watchmaker, collaborated with boutique coffee brand **MStand** in a cross-border partnership to create a special blend: Martini Coffee in the Air (Alcohol-Free) in Sept 2023, with matching tailor-made coffee cups in Breitling's iconic blue and yellow color palette, encircling with the words "WELCOME ON BOARD", like a boarding pass. Consumers of the special blend had the chance to win the limited edition co-branded decanter and the *AVENGER Chronograph 45* watch, engraved with "M Stand" on the back of the watch.



Pic Source: Breitling Official Weibo

Based on the two sides' consistent pursuit of individuality expression, this cooperation started the topic using coffee culture as a carrier, interpreting the promotion of the current young lifestyle and attitude.

Tiffany's Aggressive Collaborations Strategies

After being acquired by LVMH, the American jewelry brand **Tiffany** has released several co-branded collections and has been constantly active in mainstream eyes. The CEO of Tiffany expressed that the current operating cycle and the gap between exposures of the jewelry industry is too long, so he has initiated a series of rapid marketing plans.



Pic Source: X, SBJ, Tiffany's Official Website

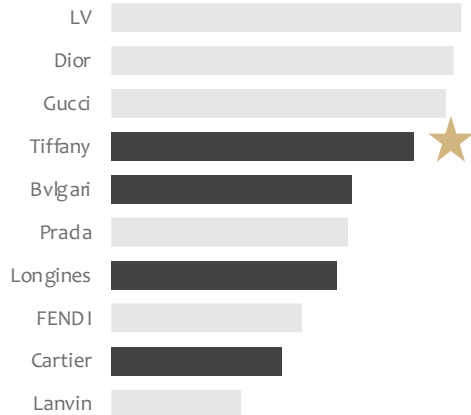
- In November 2021, Tiffany collaborated with Supreme to launch a co-branded jewelry collection, creating buzz.
- Also, Tiffany handcrafted the Silver Dragon Cup for the League of Legends professional league, LPL in 2021.
- In March 2023, Tiffany and Nike collaborated to release the *Tiffany*AirForce 1 1837* sneakers and sterling silver accessory collection. Currently, the price of the sneakers is over 10k CNY in the secondary market.

Expanding Celebrity Influence in Jewelry & Watch Consumption for Broader Audience Appeal

In the realm of luxury jewelry consumption, celebrities wield a significantly greater level of influence, particularly among young consumers. Luxury jewelry brands are progressively broadening and revitalizing their lineup of spokespersons to enhance social popularity and attain widespread brand recognition. The selection of celebrities has also expanded beyond entertainment stars to include Olympic champions and e-sports players, in order to reach a wider audience demographic.

Celebrities help boost brand's social media platform popularity

Curio Eye™ Brand Index: Top 10 best-performing brands
(Jan23-Aug23)



*Powered by Curio Eye data, our **Curio Eye™ Brand Index** provides a comprehensive overview to quickly understand the brands' overall performance (fanbase growth, number of posts, and engagements) across major China social channels: WeChat, Weibo, Douyin, and RED.

Tiffany ranked 1st among all hard luxury brands, benefiting from its frequent marketing campaigns and up-to-date brand spokespersons like Gong Jun, Jackson Yee, and Angelababy.

Tiffany's Top Engaged Celebrities



Bvlgari's Top Engaged Celebrities



Pic Source: Celebrities' Official Weibo

The range of celebrity choices becomes broader

— Olympic Champions —



2021.06
Tiffany announced Eileen Gu as brand spokesperson.

2021.08
IWC announced Eileen Gu as brand ambassador. She is the youngest IWC brand ambassador.



2022.09
Cartier announced Su Yiming, a 19-year-old snowboarder and China's youngest Winter Olympic champion, as brand friend.

— E-sports Player —



2023.08
Montblanc shared e-sports player Hero Wu Wei wearing an 1858 collection on Weibo's official account.

Pic Source: Celebrities' Official Weibo

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WHAT WE DO

We support our clients' market entry strategy and provide 360-degree integrated digital solutions with commercial consulting expertise.

- 1 Digital Strategy & Social Listening**
Branding/Content/Platform/KOL Strategy/Intelligence Services
- 2 Brand Creative Content**
Engage with the Chinese luxury fashion audience across social channels
- 3 Social Commerce & SCRM**
Ecommerce solution on TMALL/ JD/ WeChat Mini-Program
- 4 Media Buy & Event**
Media buy for branding- and performance-driven event planning & execution



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If you have ever wondered how to expand your business in China, how to engage with Millennials in China through an omni-channel approach, or needed insight through social listening and get to know more about how industry players are doing in China, get in touch with us via Email (curiositychinabyfarfetch@farfetch.com) or WeChat account for more conversations!

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