GEMS AND JEWELLERY

MARKET SIZE

Market Size: US$ 100 billion by 2027

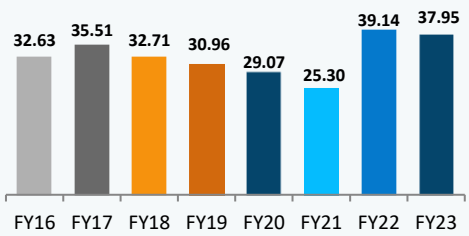
More than 300,000 gems and jewellery players

Contributes about 7% to India's Gross Domestic Product

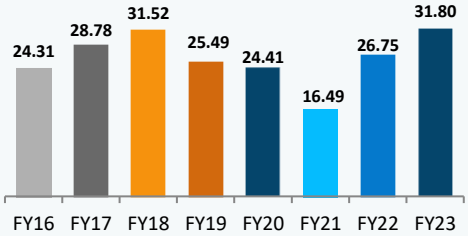
Employs over 4.64 million people

SECTOR COMPOSITION

Net Export of Gems and Jewellery (US$ billion)

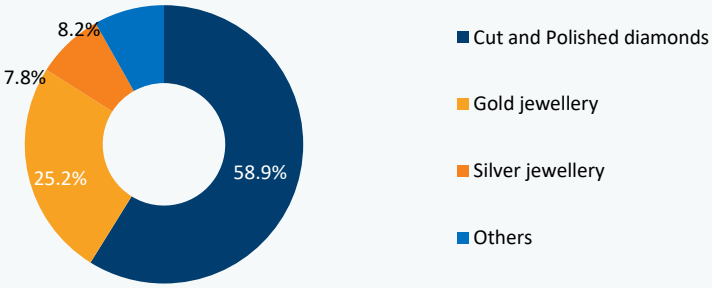


Import of Gems and Jewellery (US$ billion)



KEY TRENDS

Share of various segments in total gems & jewellery exports between April-March 2023



GOVERNMENT INITIATIVES

Gold Monetisation Scheme

BIS Hallmark Scheme

Sovereign Gold Bond Scheme

ADVANTAGE INDIA

- **Growing demand:** From April-March 2023, India's gems and jewellery exports were at US$ 37.95 billion. In March 2023, India's gems and jewellery exports were at US$ 2.61 billion. In 2022, India ranks first among the top exporters in cut & polished diamonds, and second in gold jewellery, silver jewellery and lab-grown diamonds.
- **Increasing Investments:** Cumulative FDI inflows in diamond and gold ornaments in India stood at US$ 1,263.34 million between April 2000-September 2023, according to the Department for Promotion of Industry and Internal Trade (DPIIT). In September 2021, Malabar Group invested Rs. 750 crore (US$ 100 million) in a gold refinery and jewellery unit in Hyderabad.
- **Policy support:** The Government has reduced custom duty on cut and polished diamond and colored gemstones from 7.5% to 5% and NIL.
- **Attractive opportunities**: The FDI inflows in the gems and jewellery sector increased by 60.78% in FY22 on a year-over-year basis.

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