

# GLOBAL GEMSTONE MARKET ANALYSIS

**\$36**  
**billion**

2023

**\$68**  
**billion**

2035

OXFORD ANALYTICS LIMITED

# MARKET OVERVIEW



Ruby prices increased **10-20%** globally, driven by supply shortages from Myanmar's civil war



Sapphire prices rose **10-15%**, with ethically sourced Sri Lankan stones showing strongest growth



Emerald prices appreciated **5-20%**, led by Colombian stones in Western luxury markets



Semi-precious stones showed **5-10%** growth, with regional variations



Gold prices surged **39%** YoY in 2025, affecting jewelry manufacturing costs







# NORTH AMERICA

## Market Share:

● **33%** of global market

**Key Driver:** Ethical sourcing demand

## Premium pricing driven by:

- High disposable incomes
- Strong demand for ethically sourced, certified gemstones

## Consumers increasingly favour:

- Transparency
- Traceability



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# CHINA

**Market Share:** 25% of Asia-Pacific

**Growth Rate:** Double-digit annually

## **Key Strengths:**

- ◆ Strong cultural value of gemstones
- ◆ Expanding middle class
- ◆ **Focus on jade and traditional coloured stones**
- ◆ Urbanization + organized retail boost market growth





# INDIA

**Projected CAGR:**

● **11,4% (2025–2035)**

**Driver: Cultural & astrological significance**

**Market driven by:**

- Rising disposable incomes
- Gemstones used in astrology & ceremonies
- Strong export-oriented jewellery industry



**Consumers favour:**

- Aesthetic appeal



# JAPAN

**Focus:** High-quality,  
aesthetic appeal

**Preference:** Unique designs



Selective high-end  
market for quality  
stones

Strong consumer trust  
in certified gemstones

Appreciation for  
craftsmanship



# **SOUTHEAST ASIA**

**Market role: Processing & trade hub | Strength: Affordable luxury**

- A crucial trade hub **with rich gemstone deposits** and skilled craftsmanship
- Rising demand **for affordable luxury**
- A key processing centre for global gemstone trade



# Ruby Price Analysis

Ruby prices experienced the most significant appreciation, driven by supply constraints from Myanmar and increased demand for untreated stones. Premium Burmese rubies showed price increases of 15–20% across major markets.

The following are per carat prices for a 1.00–1.99ct stone, unheated. For Burma origin +50% for African origin –40%

Region	2023 (\$/carat)	2024 (\$/carat)	2025 (\$/carat)	% Change
North America	\$4.500	\$5.500	\$6.500	+44%
Western Europe	\$4.200	\$5.000	\$5.800	+38%
China	\$4.000	\$4.800	\$5.600	+40%
Japan	\$4.000	\$4.600	\$5.200	+33%
Southeast Asia	\$4.200	\$5.000	\$5.800	+38%
India	\$4.000	\$4.800	\$5.600	+40%

# Sapphire

## PRICE ANALYSIS

Unheated sapphires, particularly from Sri Lanka, showed strong appreciation of **10-15%**. Blue sapphires maintained premium positioning across all regions, with consistent demand from luxury markets.

Region	2023 (\$/carat)	2024 (\$/carat)	2025 (\$/carat)	% Change
North America	\$2,000	\$2,400	\$2,800	<b>+40%</b>
Western Europe	\$1,800	\$1,900	\$2,400	<b>+38%</b>
China	\$1,600	\$1,900	\$2,200	<b>+38%</b>
Japan	\$1,600	\$1,850	\$2,100	<b>+31%</b>
Southeast Asia	\$1,500	\$1,800	\$2,100	<b>+40%</b>
India	\$1,600	\$2,900	\$2,200	<b>+40%</b>

# Emerald Price Analysis

Colombian emeralds appreciated significantly due to collector interest, especially in Western luxury markets.

No-treatment stones (unoiled or minor oil) commanded premium prices, with increases of **15-20%** in key markets.

The following are per carat prices for 1.00–2.99 ct stones. For origins other than Colombia, **-50%**.

Region	2023 (\$/carat)	2024 (\$/carat)	2025 (\$/carat)	% Change
North America	\$ 3.500	\$ 4.200	\$ 5.000	<b>+ 43%</b>
Western Europe	\$ 3.200	\$ 3.800	\$ 4.400	<b>+ 38%</b>
China	\$ 2.800	\$ 3.300	\$ 3.800	<b>+ 36%</b>
Japan	\$ 2.700	\$ 3.100	\$ 3.600	<b>+ 33%</b>
Southeast Asia	\$ 2.800	\$ 3.300	\$ 3.800	<b>+ 36%</b>



# Precious Metals Influence

## Gold Price Impact

On July 11, 2025, gold hit **\$3,354.76** per troy ounce – a **39% year-over-year increase**.

This surge in precious metal prices has impressed commoners:

- Raised overall gemstone jewellery costs
- Tempered demand in more price-sensitive markets
- Reinforced gemstones as inflation hedges in the luxury sector

Platinum also saw notable growth, appreciating **over 10%** recently.

# Economic & Currency Impact Analysis

## Key Economic Drivers

- **Economic Growth:** China and India's expansion fuelled volume demand
- **Inflation Impact:** Western markets showed mixed effects from recession fears
- **Currency Movements:** USD strength made imports costlier for India
- **Regional Variations:** Japan's weak yen boosted local purchasing power
- **China:** Market Share: 25% of Asia-Pacific  
Growth Rate: Double-digit annually

# Market Outlook (2025–2026)



Rubies and Sapphires projected to see **10–12%** continued growth



Emeralds expected to maintain steady **5%** annual gains



Semi-precious stones may face pressure from oversupply and lab-grown competition



Ethical sourcing will become increasingly important for market positioning



Expect to see pockets of occasional market weakness



Rising US tariffs may lead to market imbalances



# Key Takeaways

- **High-quality untreated gemstones** continue to outperform in pricing and investment potential
- **Ethical sourcing and traceability** are no longer optional—they're central to brand value
- **AI and digital tools** offer a competitive edge in marketing, pricing, and forecasting
- **Geopolitical and currency risks** require agile sourcing and financial strategies
- The market is **dynamic and segmented**—success depends on tailored strategies by region and category

# Strategic Recommendations

## For Investors & Traders

- ◆ **Diversify sourcing** to reduce geopolitical risk (avoid Myanmar-dependent supplier)
- ◆ **Focus on high-quality**, untreated gemstones as investment assets
- ◆ **Hedge currency risk** when importing/exporting gemstones: USD weakness ...
- ◆ **Use AI tools** to track market movements and evaluate gemstone investments in real-time

## For Retailers & Manufacturers

- ◆ **Emphasize** transparency and traceability in retail sales to capture ethics-conscious consumers
- ◆ **Invest in technology** to enhance gemstone processing and certification
- ◆ **Develop omnichannel** strategies combining online and physical retail experiences
- ◆ **Target** emerging markets with cultural affinity for gemstones