

The Growth of Artificial Jewellery in Indian Market: A case of Artjewellery by Ananta by ASRC Group.

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Abstracts:

The market for fake jewellery in India has expanded dramatically because to shifting customer preferences, increased demand for fashionable accessories, and affordability. By combining traditional workmanship with contemporary designs, the esteemed ASRC Group brand Artjewellery by Ananta has become a worldwide leader in the production of high-end, reasonably priced jewellery. Due to shifting consumer preferences, increased demand for fashionable accessories, and affordability, the fake jewellery sector in India has expanded dramatically.

Introduction:

Traditional Gold, Silver & Diamond Ornaments; which have great cultural & economic value, have long dominating nature in the Indian jewellery sector. However, due to factors including price, adaptability & changing design trends; there has been a notable shift in recent years towards artificial jewellery. Artificial jewellery, sometimes referred to as imitation or fashion jewellery, which has become incredibly popular among buyers looking for fashionable yet reasonable priced options for weddings, special events, and everyday use.

The ASRC Group brand; Artjewellery by Ananta, which has effectively established itself as a leader in the artificial jewellery market, is one of the major companies leveraging this expanding trend. The brand appeals to modern consumers seeking cost and visual appeal without sacrificing quality by fusing current designs with detailed craftsmanship. Artificial jewellery has become more popular because of the advent of social media and e-commerce, which has given companies like Artjewellery by Ananta a larger audience and more engaged customers.

The purpose of this study is to examine the artificial jewellery market's explosive growth in India, with an emphasis on Artjewellery by Ananta. It looks at the main forces behind the market, changing customer tastes, and the brand's calculated strategy for becoming go-to options. It also looks at the industry's problems, such as competitiveness, shifting fashion trends, and sustainability issues, while also spotting potential areas for development and innovation in the future.

Objective of the study:

The following goals are intended to be accomplished by the study "The Growth of Artificial Jewellery in the Indian Market – A Case of Artjewellery by Ananta (ASRC Group)":

1. Analyze market growth trends- By looking at the elements behind the Indian artificial jewellery industry's expansion.

2.To research consumer purchasing patterns and preferences- Recognize how consumers are choosing artificial jewellery over traditional jewels.

3.To assess Artjewellery by Ananta's role- Evaluate the company's market positioning, product offers, and strategies in relation to the industry.

4.To investigate the effects of e-commerce and digital marketing– Examine the ways in which digital marketing, social media, and online platforms support the brand's success.

5.To determine obstacles and possibilities- While highlighting possible opportunities for future growth and innovation, draw attention to industry challenges like competitiveness and sustainability issues.

ROLE OF ARTIFICIAL JEWELLERY IN INDIAN MARKET

Artificial jewellery plays a significant role in the Indian market, especially due to its affordability, variety, and accessibility. Here are some key points about its role:

1. **Affordability:** An inexpensive substitute for pricey real jewelry is artificial jewelry. For those who wish to remain stylish but are unable to purchase jewels and precious metals, it is a popular option.
2. **Cultural Acceptance:** In India, jewellery holds cultural and traditional importance. Artificial jewellery has evolved to mimic traditional designs (like those used in weddings and festivals), making it accessible for people who want to maintain cultural practices without spending a fortune.
3. **Trendy Fashion:** Artificial jewellery has adapted to contemporary fashion trends, catering to young consumers. This has led to an increase in demand, especially among millennials and Gen Z who are more open to experimenting with styles.
4. **Variety and Versatility:** The Indian market is diverse, and artificial jewellery offers a wide range of designs catering to different tastes, regions, and occasions. From gold-plated sets to imitation diamond pieces, the variety appeals to a large demographic.
5. **Low Maintenance:** Unlike real jewellery, artificial jewellery is easy to maintain, which adds to its popularity. It is less prone to damage, and consumers do not need to worry about regular polishing or repairs.
6. **E-commerce Growth:** The rise of online shopping has made it even easier to access a wide range of artificial jewellery, making it more popular across urban and rural areas. Online platforms have opened up new markets and increased the reach of artificial jewellery brands.
7. **Wedding and Festive Demand:** Artificial jewellery is often used for weddings, festivals, and other celebrations, where people want to wear something special without the high cost associated with real gold, silver, or diamond jewellery.

Overall, artificial jewellery has found a strong foothold in the Indian market by offering an affordable, fashionable, and versatile alternative to traditional precious jewellery, allowing consumers to enjoy a wide range of designs without the associated high costs.

Indian Artificial Jewelry Market: Tradition Meets Digital Commerce"

With the dynamic reach of digital commerce combined with long-standing tradition, the Indian fake jewellery business has undergone a tremendous transition in recent years. This industry, which is well-known for its elaborate designs and reasonable prices, has become very popular because to shifting consumer tastes, technology breakthroughs, and the impact of e-commerce platforms.

1.The Growing Popularity of Artificial Jewelry

An affordable substitute for gold and diamond trinkets, artificial jewellery has long been a part of Indian culture. The market has historically been dominated by handcrafted creations that draw inspiration from temple patterns, Kundan, Meenakari, and Polki work. Customers are turning to beautiful, high-quality, reasonably priced, and versatile artificial jewellery as a result of rising gold prices and changing fashion trends.

2.The Role of E-Commerce in Market Expansion

The fake jewellery industry has been greatly impacted by the emergence of digital commerce. It is now simpler for customers to obtain a wide variety of designs from the comfort of their homes thanks to online marketplaces like Amazon, Flipkart, Myntra, and specialised jewellery e-stores like Voylla and Blue Stone. Social media sites like Facebook and Instagram have helped small businesses and artists reach a worldwide audience, which has further fueled growth.

3.Consumer Preferences and Trends

Trendy, lightweight, and customizable jewellery items that go well with modern ensembles are what modern customers, particularly millennials and Gen Z, are looking for. Many consumers now choose statement pieces that complement seasonal fashion trends as a result of the increased influence of fashion bloggers and influencers. With many brands using recycled metals and synthetic gemstones in their collections, sustainability and eco-friendly materials are becoming popular trends.

4.Challenges and Opportunities

Despite the digital revolution's numerous benefits, challenges including counterfeit goods, trust issues, and quality issues persist. To combat this, brands are investing on certification, return policies, and consumer engagement strategies. Additionally, augmented reality and artificial intelligence are being used to create virtual try-ons in order to enhance the online shopping experience.

Future Prospects

With rising digital penetration and changing consumer preferences, the Indian fake jewellery market is set to grow even more. The industry will continue to grow as more companies adopt sustainable practices and technological advancements, providing the ideal fusion of modernity and heritage.

In conclusion, the artificial jewellery sector has undergone a revolution thanks to the combination of Indian artistry and digital commerce, which has increased its accessibility and attractiveness to a wide range of

consumers. In the upcoming years, this industry is expected to reach new heights with sustained innovation and flexibility.

FINDINGS

Market Growth & Demand

- Due to rising demand from both urban and rural customers, the Indian artificial jewellery market has experienced substantial growth.
- The market is expected to expand at a compound annual growth rate (CAGR) of 8–10%, propelled by affordability, changing fashion trends, and accessibility through online platforms.
- Delhi, Mumbai, Kolkata, Bangalore, and other large cities are important centres for the trade of fake jewellery.
- **Influence of Bollywood and social media:** Celebrity endorsements and fashion influencers play a crucial role in shaping consumer choices.
- **Rise of E-Commerce:** Platforms like **Amazon, Flipkart, Myntra, and local online stores** contribute to the expansion of artificial jewelry sales.
- **Growing Demand for Sustainable Jewellery:** Customers who care about the environment are increasingly purchasing eco-friendly and skin-friendly jewellery.

CONCLUSION

Affordability, shifting fashion trends, growing digitization, and shifting customer preferences have all contributed to the artificial jewellery market's notable expansion in India. The market's growth has been aided by the growing desire for affordable, fashionable, and lightweight substitutes for conventional gold and diamond jewellery.

Notwithstanding its quick expansion, the industry still has to contend with issues including fierce competition, poor quality, and the rise of less expensive foreign knockoff jewellery. With technological developments (3D printing, AI-driven designs), the growing popularity of sustainable and handcrafted jewellery.

All things considered, India's artificial jewellery market is expected to grow further because to innovation, customer-driven designs, and a vibrant retail environment. Companies that prioritise sustainability, branding, and quality will be in a strong position to benefit from this expanding industry.

References

- **Technavio Report on India's Costume Jewelry Market:** This report forecasts that the Indian costume jewelry market will grow by USD 1.16 billion between 2025 and 2029, with a compound annual growth rate (CAGR) of 11.4%.
- **Allied Market Research on India's Costume Jewelry Market:** According to this analysis, the Indian costume jewelry market was valued at \$1,788.6 million in 2019 and is projected to reach \$2,126.3 million by 2027, registering a CAGR of 7.0% from 2021 to 2027.
- **Market Research Future on Global Imitation Jewelry Market:** This report indicates that the global imitation jewelry market is projected to grow from USD 15.09 billion in 2024 to USD 24.6 billion by 2032, exhibiting a CAGR of 3.42% during the forecast period.