

GEM & JEWELLERY TRADE TRENDS
QUARTERLY (Q2) FY2025-2026 (Jul '25 - Sep '25)

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STATISTICS & TRADE RESEARCH

The Gem & Jewellery Export Promotion Council

Sponsored by Ministry of Commerce & Industry, Govt. of India

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Acknowledgements

We deeply acknowledge the cooperation extended by the Chairman, Shri Kirit Bhansali, Vice Chairman, Shri Shaunak Parikh, esteemed panel experts of the GJEPC for sharing their valuable inputs and opinion pertaining to the export performance of the gem and jewellery sector.

We are thankful to Shri Sabyasachi Ray - ED, GJEPC for providing the guidance while the preparation of the report.

Report is created by GJEPC Research & Statistics Division

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Executive Summary

The second quarter (Q2) of FY2025-2026 brought exceptional recovery and growth momentum for India's gem and jewellery sector. The Q2 period saw significant positive trends in the gem and jewellery sector, with outstanding performances across gold jewellery, diamonds, silver jewellery, and platinum jewellery. Overall, year-on-year exports achieved remarkable growth of 12.11% in Q2 of FY 2025-2026 to US\$7.48 billion from US\$6.68 billion.

Commodity-wise, exports of gold jewellery (both plain & studded), cut and polished diamonds, lab-grown diamonds, silver jewellery, and platinum jewellery showed robust positive growth in Q2 of July'25-September'25 as compared to the same period last year. These gains were supported by increased global demand due to economic recovery, festival season preparations, and continued benefits from India-UAE CEPA agreement.

A major positive development in this quarter was the sustained growth momentum across all three months, with July leading at 24.67% growth, followed by steady performance in August (8.07%) and September (6.54%). This consistent performance created confidence among global buyers and strengthened India's position in international markets.

Despite global economic uncertainties, India's gem and jewellery sector demonstrated remarkable resilience and adaptability. With robust policy support, favorable market conditions and technological advancements, the industry achieved exceptional sustainable growth performance. The sector is "positioned for continued expansion", underpinned by strong global demand and expanding domestic consumption.

This report provides an in-depth analysis of Q2 FY 2025-26, highlighting market trends, trade performance, gross exports, commodity-wise exports, region-wise performance, imports, thus showcasing the remarkable recovery and growth momentum of the gem and jewellery sector in a dynamic global environment.

1. Key Highlights of G&J Trade Trends

I. Gross Exports -- September 2025 -- Monthly

Monthly exports in September 2025 grew by 6.54% y-o-y to US\$ 2.91 billion from US\$ 2.74 billion in September 2024.

II. Gross Exports -- Q2 (Jul-Sep 2025)

Gross exports grew by 12.11% y-o-y to US\$ 7.48 billion in Q2 of FY2025-2026, compared to US\$ 6.68 billion in Q2 of FY2024-2025.

III. Gross Exports – H1 (Apr-Sep 2025)

Gross exports grew by 3.66% y-o-y to US\$ 14.10 billion in H1 (Apr-Sept) of FY2025-2026, compared to US\$ 13.60 billion in H1 (Apr-Sept) of FY2024-2025.

III. Commodity-wise exports- Q2 (Jul-Sep2025)

- a. **Cut and Polished Diamonds:** Cut and polished diamonds exports grew by 5.33% to US\$ 3412.24 million during Jul-Sep 2025 as compared to US\$ 3239.54 million recorded in the same period last year.
- b. **Lab-Grown Diamonds:** Pol lab-grown diamond exports grew by 3.24% to US\$ 327.99 million Jul-Sep 2025 as compared to US\$ 317.69 million registered in the same period last year.
- c. **Coloured Gemstones:** Coloured Gemstones recorded a decline of 2.18% in Jul-Sep 2025 to US\$ 139.90 million from US\$ 143.01 million witnessed in Jul-Sep 2024.
- d. **Gold Jewellery:** Gold jewellery exports recorded exceptional growth of 18.30%, to US\$ 2943.51 million in Jul-Sep 2025 from US\$2488.15 million registered in Jul-Sep 2024.
- e. **Plain Gold Jewellery:** Exports of plain gold jewellery have recorded outstanding growth of 34.68% during Jul-Sep 2025 to US\$ 1324.30 million from US\$ 983.27 million in Jul-Sep 2024.
- f. **Studded Gold Jewellery:** Exports of studded gold jewellery grew by 7.60% to US\$ 1619.21 million during Jul-Sep 2025 from US\$ 1504.88 million in Jul-Sep 2024.
- g. **Silver Jewellery:** Exports of silver jewellery grew by 37.84% to US\$ 378.34 million during Jul-Sep 2025 from US\$ 274.48 million in Jul-Sep 2024.
- h. **Coloured Gemstones (CGS):** Exports of CGS grew by (-)2.18% to US\$ 139.90 million during Jul-Sep 2025 from US\$ 143.01 million in Jul-Sep 2024.

2. Gem and Jewellery Exports Trends in Value Terms

2.1 Gem and Jewellery Exports Trends in Value Terms -- FY2025-26 Q2 Performance

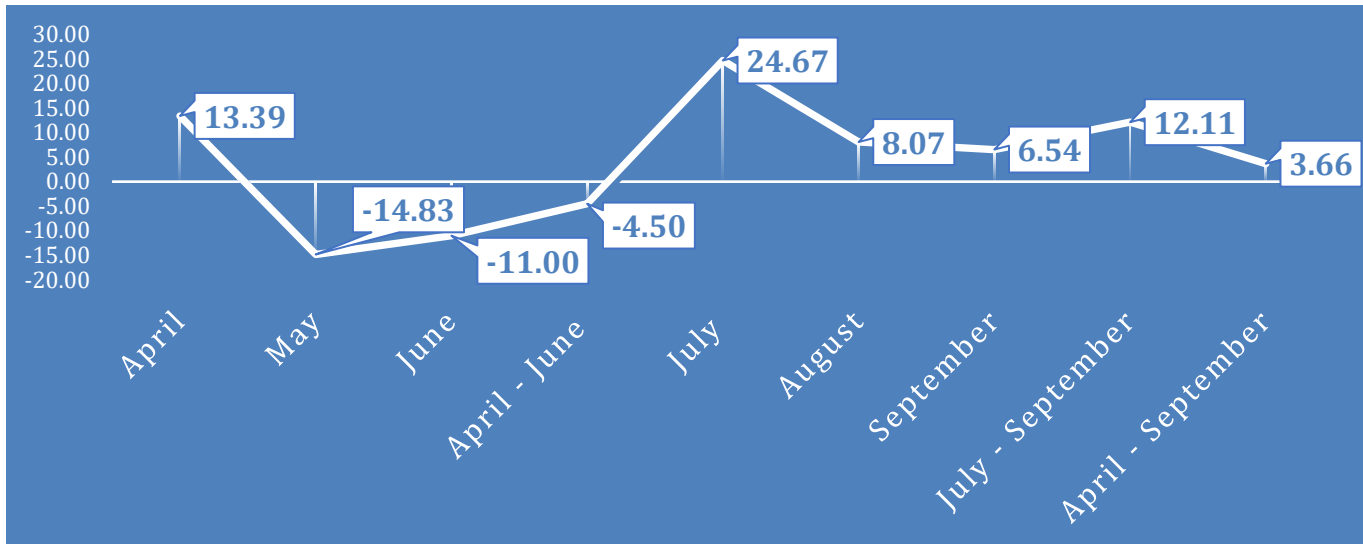
Gross exports of gems and jewellery commodities increased by 12.11% y-o-y during Q2 (Jul-Sep 2025) reflecting strong positive momentum across all three months. Exports grew to US\$ 7.48 billion in July-September 2025 from US\$ 6.68 billion in Jul-Sep 2024. All three months of Q2 recorded positive growth with July 2025 achieving exceptional performance at 24.67%, followed by robust growth of 8.07% and 6.54% y-o-y in August and September 2025 respectively.

Key gems and jewellery commodities, namely gold jewellery-plain and studded, cut & polished diamonds, lab-grown diamonds, silver jewellery, platinum jewellery & synthetic stones have registered positive export growth rates during Jul-Sep 2025 in comparison to exports in Jul-Sep 2024. Only coloured gemstones exhibited marginal negative export growth during the same period.

Table 1: Gross Exports of Gem and Jewellery -- July-September 2025 (P)

Gross Exports of Gem and Jewellery – April-September 2025 (P)			
Year	2024 (US\$ Bn)	2025 (US\$ Bn)	% Change (Y-o-Y)
April	2.27	2.57	13.39
May	2.69	2.29	-14.83
June	1.97	1.75	-11.00
April - June	6.92	6.61	-4.50
July	1.88	2.34	24.67
August	2.06	2.23	8.07
September	2.74	2.91	6.54
July - September	6.68	7.48	12.11
April - September	13.60	14.10	3.66

Source: GJEPC Research Division



Key Reasons for growth in G&J exports in Q2 (Jul-Sep 2025):

- 1. Strong Global Demand Recovery:** Major markets like the US, UAE, China, and Europe experienced robust economic recovery, increased consumer confidence and higher discretionary spending on luxury items including jewellery.
- 2. Festival Season Momentum:** Q2 captured significant pre-festival and wedding season demand from international markets, particularly for Diwali, year-end holidays, and regional celebrations, leading to increased inventory building by global retailers.
- 3. Commodity Price Stabilization:** After Q1 volatility, gold, silver, and diamond prices showed greater stability, encouraging both manufacturers and consumers, leading to robust growth across precious metal jewellery segments.
- 4. Diamond Sector Recovery:** Both natural and lab-grown diamond segments demonstrated positive growth, indicating market stabilization, improved supply chain efficiency, and renewed consumer confidence in diamond purchases.
- 5. India-UAE CEPA Amplified Benefits:** The Free Trade Agreement continued to yield significant benefits, particularly boosting gold jewellery exports to UAE market, which served as a major re-export hub to other markets.
- 6. Enhanced Manufacturing Capacity:** Improved capacity utilization rates across major manufacturing hubs, better raw material availability, and streamlined production processes supported higher export volumes.

7. Competitive Market Positioning: Indian manufacturers successfully maintained competitive pricing while ensuring quality standards, attracting international buyers seeking value propositions in premium jewellery categories.

8. SEZ Performance Optimization: Key Special Economic Zones demonstrated improved operational efficiency, contributing substantially to overall export performance through enhanced logistics and processing capabilities.

2.2 Gem and Jewellery Gross vis-a-vis Net Exports - April-September 2025

Gem and Jewellery gross exports have grown by 3.66% to US\$ 14.10 billion in April-September 2025 as compared to US\$ 13.60 billion during April-September 2024. Net exports have grown substantially by 7.04% to US\$ 11.64 billion during April-September 2025 as against US\$ 10.87 billion in April-September 2024.

Table 2: Gross vs Net Exports

Exports	April-September 2024(US\$ Bn)	April-September 2025(p)(US\$ Bn)	% Growth/Decline in 2025 wrt 2024
Export	13.60	14.10	3.66
Re-Import	-2.73	-2.46	-9.89
Total	10.87	11.64	7.04

Source: GJEPC Research Division

3. Gem and Jewellery Gross Exports Trends: Commodity-wise

The overall commodity-wise gross exports have recorded strong growth of 12.11% y-o-y in Jul-Sep 2025 vis-à-vis Jul-Sep 2024. Key gem and jewellery commodities recorded predominantly positive performance. Commodities like cut and polished diamonds, polished lab grown diamonds, gold jewellery- plain & studded, silver jewellery, platinum jewellery, imitation jewellery and polished synthetic stones recorded positive growth rates of 5.33%, 3.24%, 18.30%, 37.84%, 36.05%, 1.99% and 342.07% respectively, during Jul-Sep 2025 as compared to Jul-Sep 2024. Only coloured gemstones recorded a marginal decline of -2.18% during the same period.

Table 3.1: Commodity-wise Exports of Gem and Jewellery-- Jul -- Sep 2025 (P) vs Jul -- Sep 2024

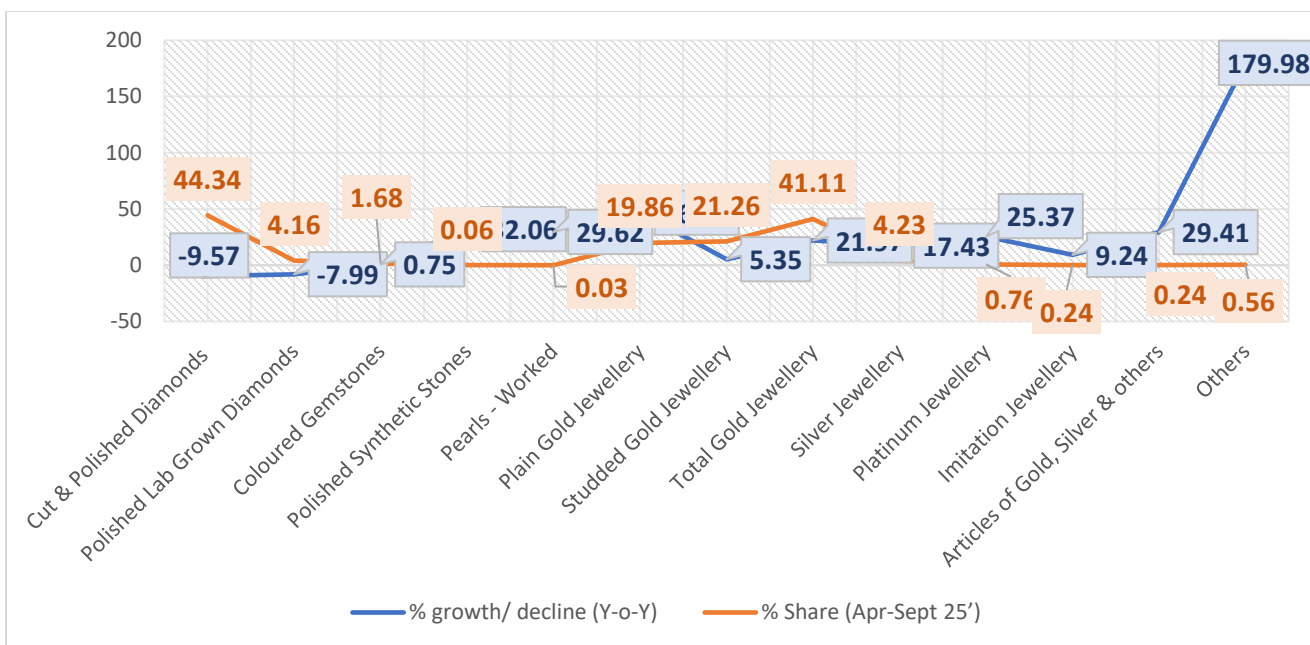
Commodities	Jul-Sep 2024 (US\$ mn)	Jul-Sep 2025 (US\$ mn)	% Growth/Decline (Y-o-Y)
Cut & Polished Diamonds	3,239.54	3,412.24	5.33
Gold Jewellery	2,488.15	2,943.51	18.30
Pol. Lab Grown Diamonds	317.69	327.99	3.24
Silver Jewellery	274.48	378.34	37.84
Other	93.82	151.46	61.41

Coloured_Gemstones	143.01	139.90	-2.18
Platinum Jewellery	44.53	60.59	36.05
Imitation Jewellery	16.32	16.64	1.99
Pol. Synthetic_Stone	0.99	4.37	342.07
Rough Diamonds	36.21	31.85	-12.04
Worked_Pearls	21.26	17.72	-16.65
Total	6.68	7.48	12.11

Source: GJEPC Research Division

Table- 3.2 Commodity-wise Exports of Gem and Jewellery- April-September 2025 (P)				
Commodities	April – Sept 2024 (US\$ mn)	April – Sept 2025 (P) (US\$ mn)	% growth/ decline (Y-o-Y)	% Share (Apr-Sept 25')
Cut & Polished Diamonds	6911.4	6249.63	-9.57	44.34
Polished Lab Grown Diamonds	637.6	586.63	-7.99	4.16
Coloured Gemstones	234.89	236.66	0.75	1.68
Polished Synthetic Stones	6.11	8.06	32.06	0.06
Pearls - Worked	3.0	3.89	29.62	0.03
Plain Gold Jewellery	1907.33	2798.78	46.74	19.86
Studded Gold Jewellery	2844.12	2996.34	5.35	21.26
Total Gold Jewellery	4751.45	5795.12	21.97	41.11
Silver Jewellery	507.9	596.41	17.43	4.23
Platinum Jewellery	84.98	106.54	25.37	0.76
Imitation Jewellery	30.58	33.41	9.24	0.24
Articles of Gold, Silver & others	26.63	34.46	29.41	0.24
Others	28.06	78.57	179.98	0.56
GROSS EXPORTS	13597.05	14095.3	3.66	100.00
Return Consignment CPD	2366.06	2047.99	-13.44	14.53
Return Consignment Others	359.8	410.37	14.06	2.91
NET EXPORTS	10871.19	11636.93	7.04	82.56

Source: GJEPC Research Division



4. Specific Commodity-wise Export Trends Analysis

I. Diamonds

A. Natural Diamonds

The exports of CPD grew by 5.33% y-o-y in the second quarter of FY2025-26 reflecting strong recovery momentum in the diamond segment after Q1 challenges.

In the month of September 2025, gross exports of cut and polished diamonds (CPD) witnessed growth of 5.91% to US\$ 1368.04 million as compared to US\$ 1291.71 million recorded in September 2024.

Overall gross exports of CPD during Jul-Sep 2025 increased by 5.33% to US\$ 3412.24 million as compared to US\$ 3239.54 million registered during Jul-Sep 2024.

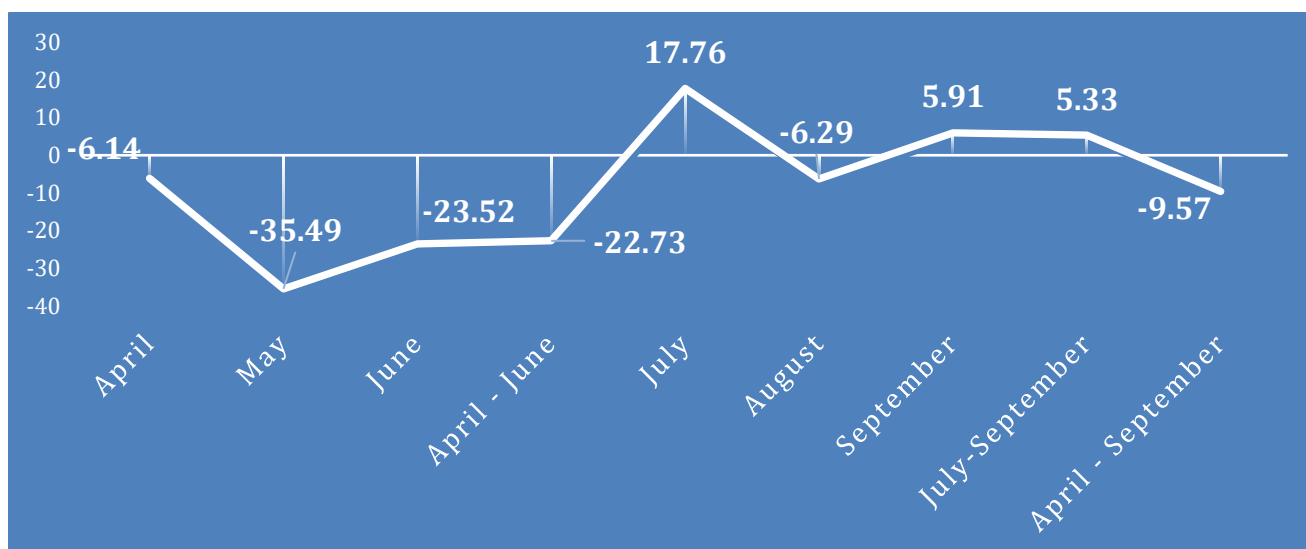
Table 4: Cut and Polished Diamond Gross Exports Apr - Sep 2025 (P) vs Apr-Sep 2024

Month	Gross Exports 2024 (US\$ mn)	Gross Exports 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
April	1181.38	1108.80	-6.14
May	1472.08	949.70	-35.49
June	1018.40	778.89	-23.52
April - June	3671.85	2837.39	-22.73
July	910.13	1,071.73	17.76
August	1,037.71	972.47	-6.29

September	1,291.71	1,368.04	5.91
July-September	3,239.54	3,412.24	5.33
April - September	6911.4	6249.63	-9.57

Source: GJEPC Research Division

Figure 3: Cut and Polished Diamonds - Monthly Growth % (Apr-Sep 2025 vs 2024)



Key factors contributing to growth in exports of CPD:

- Recovery in demand of natural cut and polished diamonds following economic stabilization in major markets such as the USA, UAE, and China
- Improved Supply Chain Efficiency post-geopolitical tension resolution
- Renewed Consumer Confidence in natural diamonds supported by stable pricing
- Higher factory utilization rates of 75-80% compared to 50-60% in Q1, leading to increased production capacity
- Stable gold prices in Q2 encouraged greater use of studded diamond jewellery, positively impacting polished diamond exports
- Clarity on trade policies reduced uncertainty, improving exporter confidence in key markets like USA

B. Lab-grown Diamonds

Lab-grown diamonds recorded a growth of 3.24% in gross exports in the second quarter of FY2025-26. This growth reflects strong performance in July offset by moderation in August and September 2025.

In the month of September 2025, gross exports of pol. lab grown diamonds (LGDs) recorded a decline of -10.62% to US\$ 107.64 million as compared to US\$ 120.43 million recorded in September 2024.

Overall gross exports of LGD during July to September 2025 increased by 3.24% to US\$ 327.99 million as compared to US\$ 317.69 million registered during Jul-Sep 2024.

Table 5: Pol. Lab-Grown Diamonds Gross Exports Apr - Sep 2025 (P) vs Apr - Sep 2024

Month	Gross Exports 2024 (US\$ mn)	Gross Exports 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
April	110.55	110.93	0.34
May	120.32	80.90	-32.76
June	89.04	66.81	-24.97
April - June	319.91	258.64	-19.15
July	95.94	122.43	27.61
August	101.31	97.91	-3.36
September	120.43	107.64	-10.62
July-September	317.69	327.99	3.24
April - September	637.60	586.63	-7.99

Source: GJEPC Research Division

Figure 4: Lab-grown Diamonds - Monthly Growth % (Apr-Sep 2025 vs 2024)

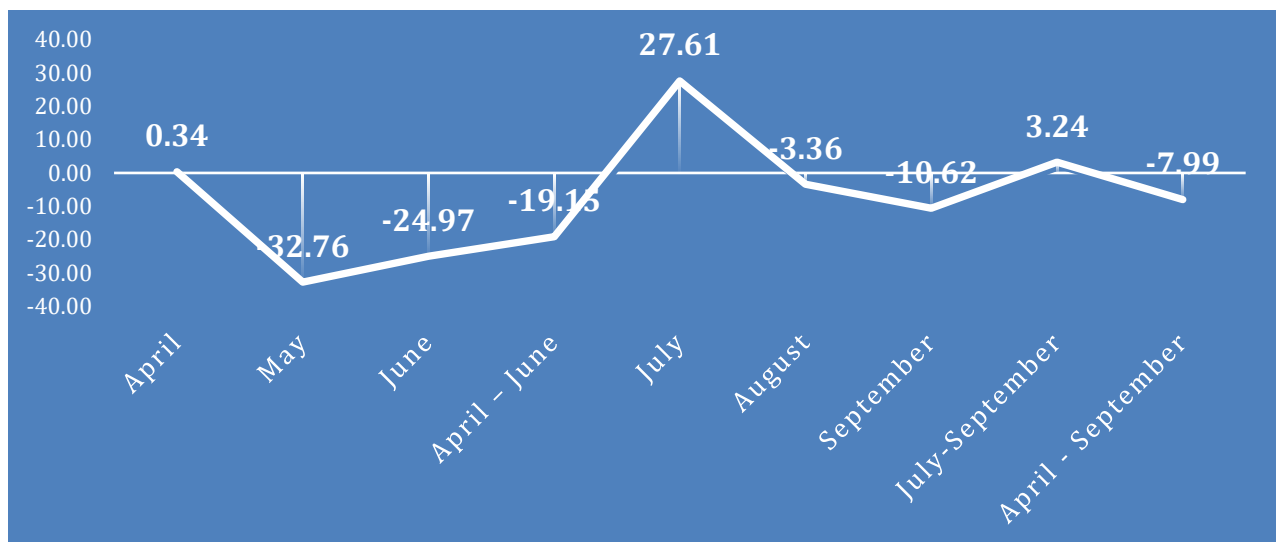


Table 6.2: LGD Prices

Months	July -- September 2023	July -- September 2024	July -- September 2025
Average price per carat per US\$	\$229.34	\$123.52	\$75.15

Key factors contributing to growth in exports of LGD:

During July–September 2025, exports of polished lab-grown diamonds (LGDs) grew by 3.24%, reflecting market stabilization as the sector adapts to evolved global dynamics.

- Stabilized global competition in the LGD segment, with clearer market positioning against traditional diamond markets worldwide
- Balanced inventory levels providing sustainable supply-demand alignment, reducing previous price pressures
- Export volumes showing steady growth supported by stable pricing structures and improved margin profiles
- Enhanced production efficiency improvements, particularly in energy optimization for HPHT processes, supporting competitive positioning
- Growing market acceptance in traditional and new geographical markets

II. Gold Jewellery

According to recent data, the total gold jewellery exports (Plain and Studded) grew by 18.30% to US\$ 2943.51 million during Jul-Sep 2025 as compared to US\$ 2488.15 million registered in Jul-Sep 2024.

Table 7: Gold Jewellery gross exports - Jul -- Sep 2025 (P) vs Jul-Sep 2024

Commodity	July-September 2024 (US\$ mn)	July-September 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
Gold Jewellery	2,488.15	2,943.51	18.30%

A. Plain Gold Jewellery

The plain gold jewellery exports witnessed exceptional growth of 34.68% in the second quarter of FY2025-26 as compared to same period last year. After exhibiting strong growth in July and August 2025, exports in September 2025 recorded decline by -7.30% to US\$ 367.09 million from US\$ 395.99 million as compared to same period last year.

Overall, gross exports of plain gold jewellery rose to US\$ 1324.30 million in Jul-Sep 2025 from US\$ 983.27 million in Jul-Sep 2024 exhibiting growth of 34.68%.

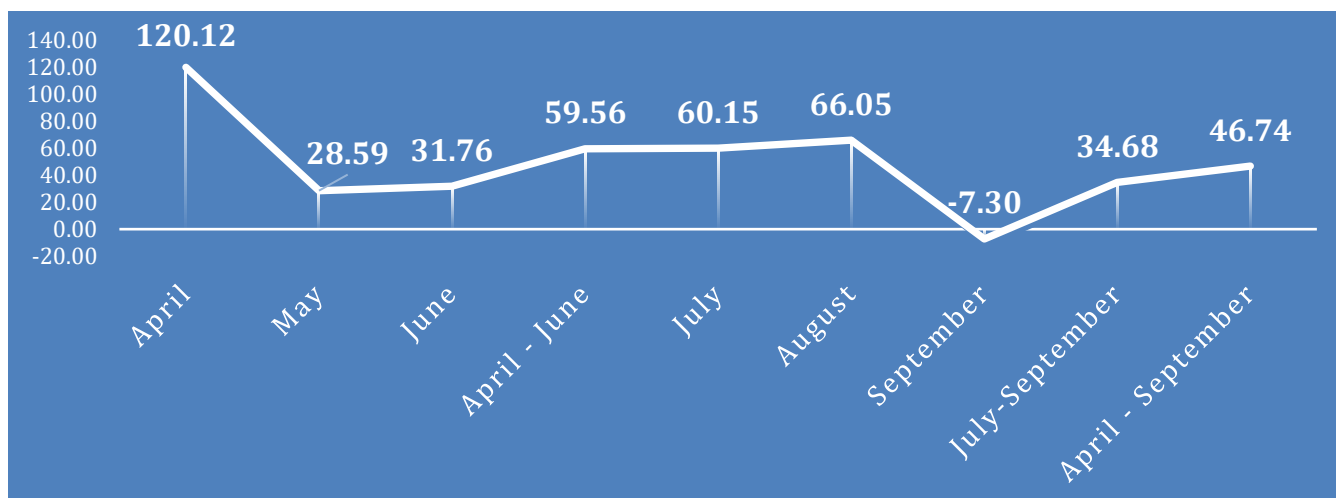
Table 8: Plain Gold Jewellery Gross Exports - Jul -- Sep 2025 (P) vs Jul – Sep 2024

Month	Gross Exports 2024 (US\$ mn)	Gross Exports 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
April	303.14	667.29	120.12
May	346.19	445.17	28.59

June	274.76	362.02	31.76
April - June	924.10	1474.48	59.56
July	304.79	488.11	60.15
August	282.50	469.10	66.05
September	395.99	367.09	-7.30
July-September	983.27	1,324.30	34.68
April - September	1907.37	2798.78	46.74

Source: GJEPC Research Division

Figure 5: Plain Gold Jewellery - Monthly Growth % (Apr-Sep 2025 vs 2024)



B. Studded Gold Jewellery

The studded gold jewellery recorded positive export growth of 7.60% from Jul-Sep 2025 in the second quarter of FY2025-2026 due to consistent growth across all three months, with particularly strong performance in September 2025.

In September 2025 (p), studded gold jewellery recorded strong growth of 8.12% as compared to exports in September 2024. In value terms exports of studded jewellery were registered at US\$ 724.91 million in September 2025 as compared to US\$ 670.46 million in September 2024.

Overall, exports of studded gold jewellery increased by 7.60% to US\$ 1619.21 million in Jul-Sep 2025 as compared to US\$ 1504.88 million registered in Jul-Sep 2024.

Table 9: Studded Gold Jewellery Gross Exports - Jul -- Sep 2025 (P) vs Jul -- Sep 2024

Month	Gross Exports 2024 (US\$ mn)	Gross Exports 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
April	462.19	456.58	-1.21
May	504.67	578.50	14.63
June	372.66	342.04	-8.22
April - June	1339.53	1377.13	2.81
July	394.41	469.20	18.96
August	440.01	425.10	-3.39
September	670.46	724.91	8.12
July-September	1,504.88	1,619.21	7.60
April - September	2844.40	2996.34	5.34

Source: GJEPC Research Division

Figure 6: Studded Gold Jewellery - Monthly Growth % (Apr-Sep 2025 vs 2024)



Table -10 Gold Jewellery gross exports - April –September 2025 (P)

Commodity	April – September 2024	April – September 2025 (p)	% Growth/decline
	(US\$ in Million)	(US\$ in Million)	(Y-O-Y)
Gold Jewellery	4751.77	5795.12	21.96

Table 6.3: Gold Prices

Time Period	24K Gold Price(₹/10g)	Change (%)
July 2025	₹ 71,500	-
September 2025	₹ 75,200	+5.2

Reasons for growth in exports of Gold Jewellery (Plain & Studded):

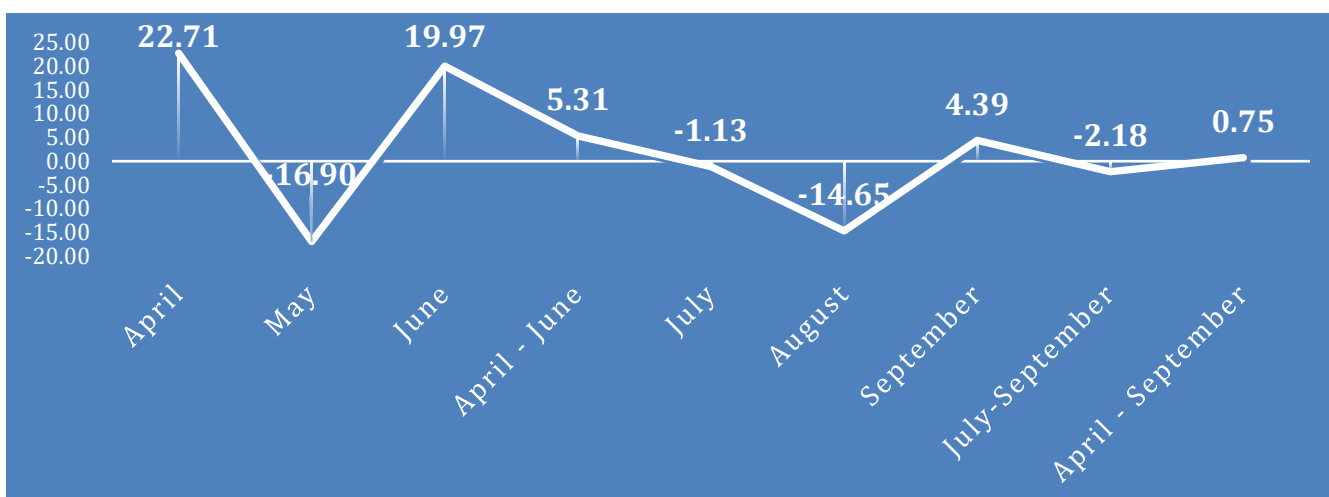
- Stable international gold price trends (5.2% increase) supported export value growth across both plain and studded gold jewellery
- Strong demand for lightweight and contemporary designs as affordable alternatives with superior craftsmanship
- Continued robust growth of around 45% in export of gold jewellery to UAE under India-UAE CEPA
- Festival season demand from global markets, particularly for Diwali and year-end celebrations
- Enhanced competitiveness of Indian manufacturers in design innovation and quality standards

III. Coloured Gemstones (CGS)

CGS exports recorded exceptional y-o-y degrowth of (-)2.18% in the second quarter of FY2025-2026. Except September, the other two months of Q2 showed negative growth of (-)1.13% in July 2025 and (-)14.65% in August 2025 as compared to same period last year.

Table 9: Coloured Gemstone Gross Exports - Apr - Sep 2025 (P) vs Apr - Sep 2024

Table - 10: Coloured Gemstone Gross Exports April - September 2025 (P)			
Months	Gross Exports	Gross Exports	% Growth/ decline (Y-O-Y)
	2024	2025	
	US\$ mn	US\$ mn	
April	24.84	30.48	22.71
May	38.38	31.90	-16.90
June	28.66	34.38	19.97
April - June	91.88	96.76	5.31
July	22.57	22.31	-1.13
August	42.78	36.51	-14.65
September	77.66	81.07	4.39
July-September	143.01	139.90	-2.18
April - September	234.89	236.66	0.75
Source: GJEPC Research Division			



IV. Silver Jewellery

Silver jewellery exports recorded exceptional y-o-y growth of 37.84% in the second quarter of FY2025-2026. All three months of Q2 showed strong positive growth with particularly robust performance across July, August, and September 2025.

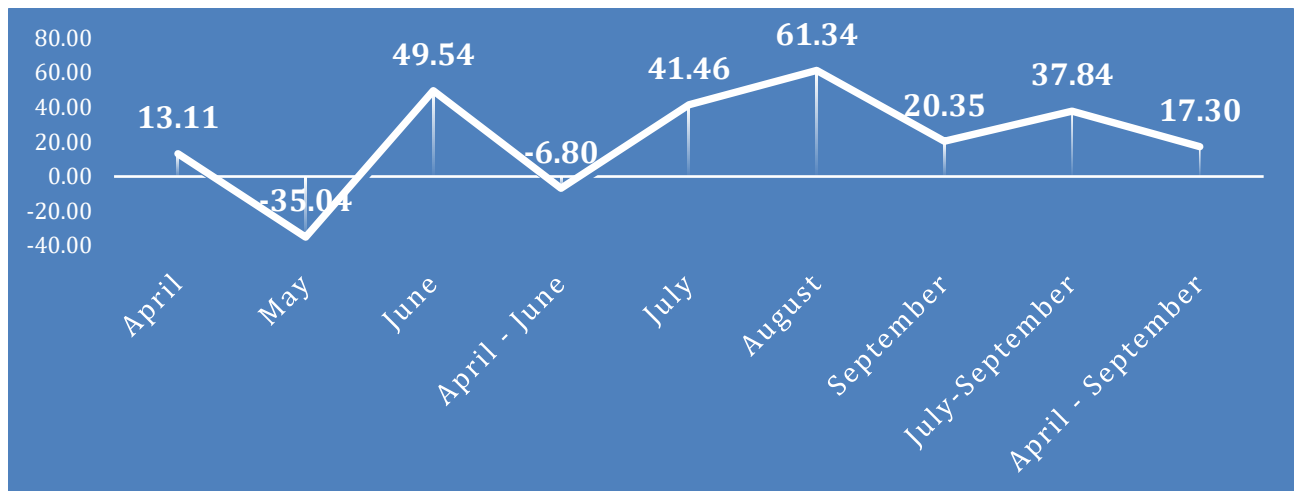
Overall exports of silver jewellery increased substantially by 37.84% to US\$ 378.34 million in Jul-Sep 2025 as compared to exports of US\$ 274.48 million in Jul-Sep 2024.

Table 9: Studded Gold Jewellery Gross Exports - Jul - Sep 2025 (P) vs Jul - Sep 2024

Month	Gross Exports 2024 (US\$ mn)	Gross Exports 2025(p) (US\$ mn)	% Growth/Decline (Y-o-Y)
April	46.43	52.52	13.11
May	135.85	88.26	-35.04
June	51.69	77.30	49.54
April - June	233.97	218.07	-6.80
July	54.47	77.06	41.46
August	89.04	143.66	61.34
September	130.97	157.62	20.35
July-September	274.48	378.34	37.84
April - September	508.46	596.41	17.30

Source: GJEPC Research Division

Figure 8: Silver Jewellery - Monthly Growth % (Jul-Sep 2025 vs 2024)



Reasons for exceptional growth in exports of silver jewellery:

- Strong recovery in global demand following Q1 challenges
- Improved availability of duty-free silver in required quantities from nominated agencies
- Stable international silver prices supporting manufacturing and export competitiveness
- Growing consumer preference for silver as affordable luxury alternative
- Enhanced market penetration in both traditional and emerging international markets
- Successful adaptation to evolving consumer preferences for contemporary silver jewellery designs

5. Region-wise Gross Exports

Gross exports from all the regions recorded mixed performance, with 5 regions exhibiting positive growth and 1 region showing decline in Apr-Sep 2025 as compared to same period last year. Rajasthan, Eastern, Northern, Gujarat and Southern regions recorded growth of 82.14%, 24.87%, 32.40%, 14.38% and 1.48% respectively in H1 of FY2025-2026. Only, Western region recorded decline by -6.04% respectively during the same time period.

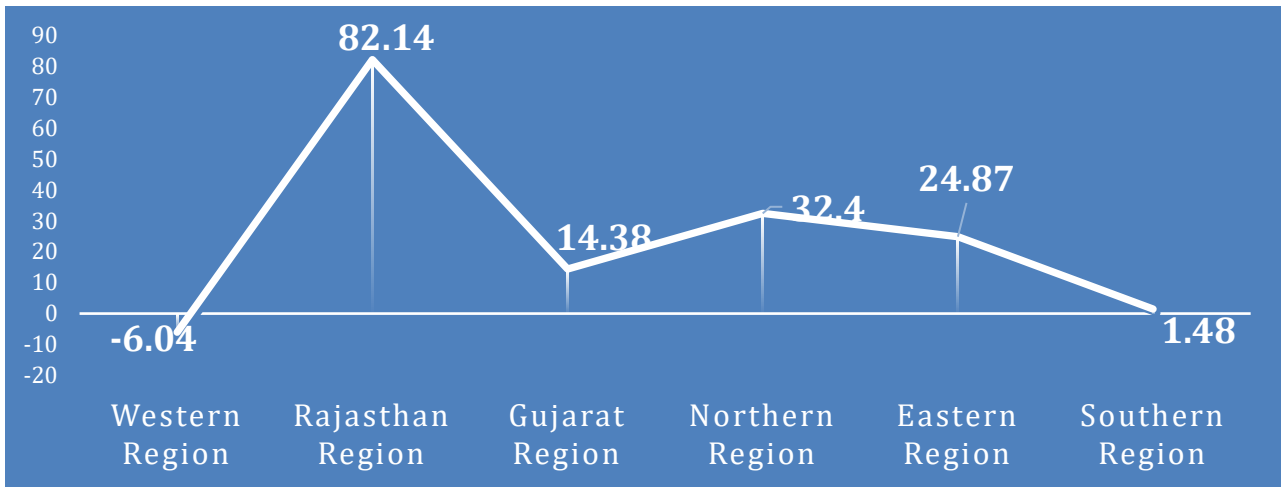
Table 15: Region-wise Gross Exports Apr- Sep 2025 (P) w.r.t Apr- Sep 2024

Region	Gross Exports Apr-Sep 2024 (US\$ mn)	Gross Exports Apr-Sep 2025 (US\$ mn)	% Growth/Decline
Rajasthan	669.40	1,219.27	82.14
Eastern	675.45	843.46	24.87

Northern	688.07	911.02	32.40
Southern	703.28	713.70	1.48
Gujarat	990.32	1,132.75	14.38
Western	9,871.42	9,275.10	-6.04
Total	13,597.95	14,095.30	3.66

Source: GJEPC Research Division

Figure 12: Region-wise Export Growth % (Apr-Sep 2025 vs 2024)



6. SEZ-wise Gross Exports

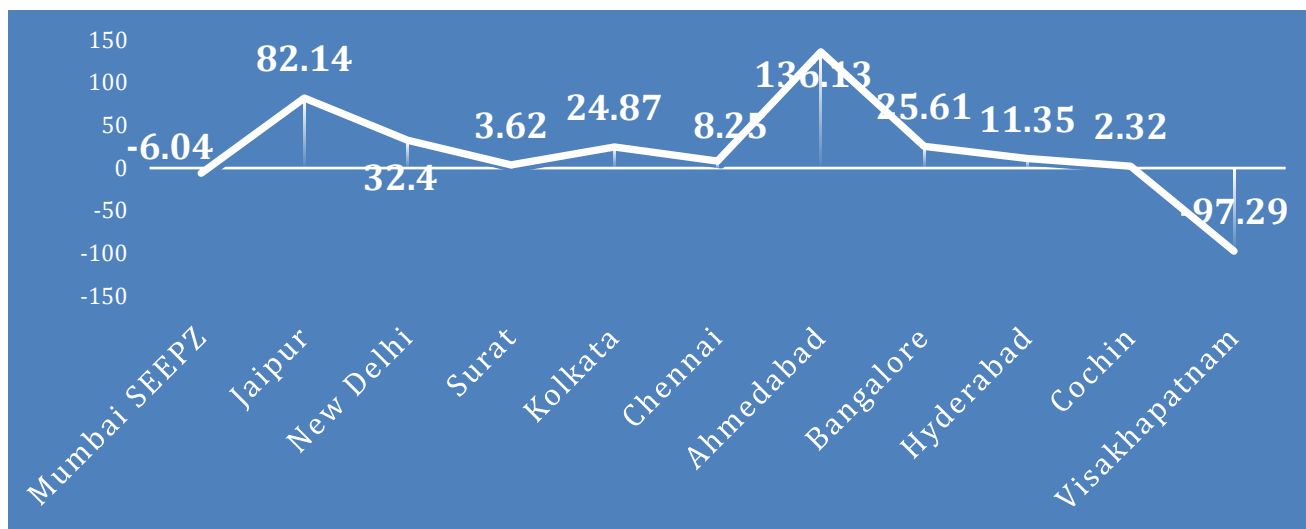
Overall, gross exports from SEZs increased by 3.66% y-o-y to US\$ 14,095.30 million in April-September 2025 from US\$ 13,597.95 million in April-September 2024. Mumbai SEEPZ and Visakhapatnam SEZ exhibited decline of -6.04% and -97.29% respectively in Apr-Sep 2025 y-o-y. Jaipur, Kolkata, New Delhi, Ahmedabad and other SEZs recorded notable growth of 82.14%, 24.87%, 32.40%, 136.13% respectively during H1 of FY2025-26 vis-à-vis H1 of FY2024-25.

Table 15 -SEZ Gross Exports April to September 2025 (P)			
SEZ	April - September 2024 (US\$ Million)	April - September 2025 (US\$ Million)	% of Growth / Decline
Mumbai SEEPZ	9871.42	9275.10	-6.04
Jaipur	669.40	1219.27	82.14
New Delhi	688.07	911.02	32.4
Surat	909.86	942.76	3.62
Kolkata	675.45	843.46	24.87
Chennai	358.36	387.93	8.25
Ahmedabad	80.46	189.99	136.13

Bangalore	99.36	124.80	25.61
Hyderabad	104.25	116.08	11.35
Cochin	81.37	83.26	2.32
Visakhapatnam	59.95	1.63	-97.29
Total	13597.95	14095.30	3.66

Source: GJEPC Research Division

Figure 13: SEZ-wise Export Growth % (Apr-Sep 2025 vs 2024)



7. Commodity-wise Imports

Gross imports of key gems and jewellery products such as rough diamonds, rough LGDs, gold bar and silver bar have registered positive growth in Apr-Sep 2025 as compared to Apr-Sep 2024. However, imports of platinum bar and some raw materials recorded decline during the same period. Overall, the gross imports of gems and jewellery commodities showed balanced performance supporting manufacturing requirements for the strong export performance in Q2.

Table- 16 Commodity-wise imports- April-September 2025 w.r.t April-September 2024				
HS Code	Commodities	April - September 2024	April - September 2025	% growth /decline
		US\$ Mill	US\$ Mill	(Y-o-Y)
710231/21	Rough Diamonds	5763.53	6066.23	5.25
710421	Rough Lab Grown Diamonds	458.46	480.37	4.78

710310	Rough Coloured Gemstones	213.97	170.79	-20.18
710429	Rough Synthetic Stone	3.48	4.47	28.45
710121/10	Raw Pearls	6.24	2.16	-65.38
71081200	Gold Bar	1327.49	2492.53	87.76
710691	Silver Bar	40.21	83.66	108.06
711011/19	Platinum Bar	546.26	111.97	-79.5
Sub - Total		8,359.64	9,412.18	12.59
710239	Cut & Pol. Diamonds	633.27	570.33	-9.94
710491	Pol. Lab Grown Diamonds	51.83	24.83	-52.09
710391/99	Pol. Col. Gemstones	67.58	85.47	26.47
710499	Pol. Synthetic Stone	5.08	3.31	-34.84
710110/22	Pearls worked	3.8	4.42	16.32
711319	Gold Jewellery	740.3	358.31	-51.6
711311	Silver Jewellery	33.2	85.66	158.01
7117	Imitation Jewellery	1.26	2.14	69.84
Sub - Total		1536.32	1134.47	-26.16
Others		25.04	43.32	72.98
Gross Imports		9921.02	10589.98	6.74
Source: GJEPC Research Division				

8. Growth Potential/Outlook

India's gem and jewelry sector is one of the most vibrant and globally recognized industries, contributing significantly to the country's export earnings and employment. The strong Q2 performance demonstrates excellent short-term recovery and long-term growth prospects.

1. Strong Global Demand: Indian jewellery is admired for its craftsmanship, design, and cultural richness. Demand is growing in key markets such as the United States, United Arab Emirates, Hong Kong, and Europe, especially for gold, diamond, and coloured gemstone jewellery.

2. Expanding Domestic Market: India's growing middle class, increasing disposable income, and cultural affinity for jewellery—especially during weddings and festivals—are boosting domestic consumption. The shift towards lightweight, daily-wear, and branded jewellery is attracting younger buyers and urban consumers.

3. Government Support: The Government of India is actively supporting the sector through:

- Free Trade Agreements (FTAs) like the India-UAE CEPA, which reduce tariffs and open new markets
- Development of Jewellery Parks and Common Facility Centers (CFCs) to provide modern infrastructure and tools
- Skill development programs to train artisans and improve product quality

4. The Gem & Jewellery Export Promotion Council (GJEPC) Role: GJEPC plays a central role in driving growth and innovation:

- It regularly promotes Brand India by organizing and participating in international trade shows & through its own events like IJS, BSM, SAJEX, etc.
- It supports exporters by facilitating policy advocacy, resolving trade issues, hand-holding first-time exporters through its EDP program and provides regular market intelligence
- GJEPC facilitates training institutes to enhance skills and technical knowledge
- It helps MSMEs access modern machinery through CFCs and promotes innovation and sustainability
- GJEPC also publishes regular research reports and trade data, helping businesses make informed decisions

5. Innovation and Sustainability: The industry is embracing lab-grown diamonds, eco-friendly practices, and digital platforms to meet changing consumer preferences. These innovations are helping Indian jewellery stay competitive and relevant in global markets.

6. Export Infrastructure: Exports from Special Economic Zones (SEZs) like Jaipur, Kolkata, and New Delhi have shown strong growth. Improved logistics, digital systems, and trade facilitation are making exports faster and more efficient.

9. Conclusion

With strong domestic and international demand, proactive government policies, and the strategic leadership of GJEPC, India's gem and jewellery sector demonstrated exceptional performance in Q2 FY2025-26. The remarkable 12.11% growth during July-September 2025 reflects the industry's successful adaptation, innovation capabilities, and competitive positioning in global markets.

The sector achieved broad-based recovery across key segments, with outstanding performances in gold jewellery, diamonds, silver jewellery, platinum jewellery, and synthetic stones. This comprehensive growth demonstrates the industry's resilience and ability to capitalize on favorable market conditions while maintaining its reputation for quality craftsmanship and design excellence.

The industry continues evolving with innovation, infrastructure development, and strategic branding initiatives, reinforcing India's position as the global hub for high-quality and culturally rich jewellery. The positive momentum in Q2 provides a strong foundation for sustained growth in the remaining quarters of FY2025-26.

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October 2025