

News Analysis: Italy's jewelry makers eyeing vibrant Chinese market

ROME, Sept. 22 (Xinhua) -- Italy's jewelry makers, long trained to recognize high-value objects, say they are turning their attention to the fast-evolving and high-value market in China.

With the world economy slowed by the coronavirus pandemic and western markets fully developed, China is an increasingly attractive destination for Italian jewelry makers both because of its size and a growing interest in western fashion styles among Chinese consumers.

"For Italian jewelry makers, developing their ties with the Chinese market is a no-brainer," Marco Carniello, group brand director for jewelry and fashion with the Italian Exhibition Group, organizer of Italy's just-concluded VOICE - Vicenzaoro jewelry fair, told Xinhua.

Next on the horizon is another fair, the China International Import Expo, best known as CIIE. This year's edition of the event is scheduled to take place in November in Shanghai.

CIIE is "the best way" for a company to become more familiar with the Chinese market, Stefano de Pascale, director of Confindustria Federorafi, said in an interview. Federorafi is the jewelry division of Italy's main industrial group.

This is important for a sector that exports 87 percent of its overall production, according to data from Confindustria Federorafi.

"We could never survive on just the 13 percent of sales here in Italy," de Pascale said. "It's about exports and Chinese markets have the greatest growth potential among major export markets."

"We lost two months of production during the coronavirus crisis and that cost us some market share, but we are working to regain it," de Pascale said. "Since markets began to reopen in May, China has been very strong."

According to Carniello, the Chinese market for Italian jewelry is not just growing in terms of size but also in terms of vibrancy and knowledge.

"The market is changing quickly in China, which has developed as much in the last ten years as the United States and Europe have changed over 40 or 50 years," said Carniello, who added that tastes and demands change in different parts of the country.

"There are different situations in Chengdu compared to Guangzhou compared to Beijing. The approach in terms of partnerships, marketing, and the product itself has to adjust."

Carniello agreed with de Pascale about the importance of CIIE.

"I was there last year and it made an enormous impression on me, particularly the number of local consumers," he said. "I saw with my own eyes how important it is to be on the market to understand the reception certain products get, what people are looking for."