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A special report has highlighted increasing concerns in the jewellery industry surrounding the skyrocketing price of gold. | Source: BBC

Jewellers express concerns about rising price of gold

Posted October 21, 2025 | By Samuel Ord

A special report has highlighted increasing concerns in the jewellery industry surrounding the skyrocketing price of gold.

Gold has risen significantly over the past year, climbing to record highs as the market navigates fears of recession and macroeconomic uncertainty.

Gold has reached new highs over the past week, soaring beyond \$USD4,300 an ounce, and [JCK Online](#) editor Rob Bates said there is no discernible reason to believe the rise will stop soon.

“To put this rally in perspective: Gold first hit \$USD2,100 an ounce in December 2023, which means the price of gold has doubled in less than two years,” Bates explained.

“The new high comes as Bank of America raised its 2026 price forecast for gold to \$USD5,000 per ounce. CIBC Capital Markets has predicted the price will hit \$USD4,500 sometime next year.

“Analysts provided all the standard reasons for the latest increase: Tariffs and continued trade tensions, including President Trump’s threatening 100 per cent levies on China; heavy buying from central banks looking to ‘de-dollarise’; the expectation that U.S. interest rates will fall and thus spur inflation; and the desire for a trusted asset in the face of global instability.”

According to a report published by [CNBC](#), the rising cost of gold has been particularly alarming for mid-sized jewellery companies aiming to provide products associated with ‘affordable luxury’.

“That uncertainty comes on top of an already turbulent global economy reeling from changing tariff policies from President Donald Trump,” writes Laya Neelakandan.

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“Though he made clear in August that gold will not be tariffed and that bars from Switzerland will not be subject to the country’s 39 per cent tariff, Trump’s steep rates on other countries have been disrupting the global supply chain.

“For jewellers, the rising price of the precious metal may be a cause for concern. Large retailers like Pandora and Signet have signalled that they are exploring price hikes or alternative manufacturing methods to counteract the hit they’re taking from gold.”

Jeweller Alexis Bittar told the media that his company was encountering a rising volume of ‘cautious shoppers’ and that gold-plating was viewed as an increasingly appealing alternative.

“You’re constantly juggling between the tariff and the acceleration of the gold prices, so you’re staying within a price point that you’re known for,” Bittar said.

“From the consumer side, they’re not really caring. They vaguely know the prices of gold are going up, but mentally, they have an unconscious price point that they’re looking to spend, and when you start to way exceed it, you’re pricing people out.”

The report highlighted Mejuri as an additional example, as the brand recently informed consumers via email that due to the rising prices of gold and silver, along with the impact of tariffs, price increases would soon be observed across a range of products.



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ROB BATES, JCK ONLINE

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