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Discover Hong Kong China

Asia's Jewelry Manufacturing **Powerhouse**


Hong Kong is the world's fourth-largest exporter of fine jewelry, after Italy, the U.S. and India.

Maintaining its leadership as one of the world's top jewelry manufacturers/exporters is no easy job, but Hong Kong jewelry producers say they are determined to keep their edge by offering the very latest in design and the most streamlined production as well as the world's most favorable business climate. It's a tall order, but Hong Kong/China continues to draw clientele from all over the world, most notably the United States.

Hong Kong is the world's fourth-largest exporter of fine jewelry, after Italy, the U.S. and India. Total exports have maintained strong momentum in recent years, posting increases of 14%, 17% and 10% in 2006, 2007 and 2008, respectively, yet the growth in fine jewelry exports is largely reflecting the price surge of precious metals. In volume terms, total exports of fine jewelry declined somewhat in 2008.

The top three markets of Hong Kong's jewelry are the U.S., the EU and Switzerland, which account for about 70% of the total. Sales to the U.S. rose 10% in 2007, but declined by 8% in 2008, but even so, the numbers are substantial—\$4.75 billion worth of fine jewelry was sold to the United States last year. Thanks to the strong Euro during that period, exports to the EU charted growth of 19% in 2007 and 10% in 2008. Of course, in the current economy, worldwide numbers continue to erode, but Chinese manufacturers say they are taking it in stride, offering new collections of jewelry and watches with a sharp eye on styling and price. Some top producers are following the lead of Italy and America in establishing name-brand lines complete with sophisticated advertising and marketing programs.



A woman with dark hair pulled back, wearing a black strapless dress and large, colorful earrings, stands in front of a cityscape. To her left, there are several red lanterns hanging from a chain of gold coins. In the foreground, there are several pieces of jewelry, including a necklace and earrings, featuring square green gemstones set in silver frames with diamonds.

Hong Kong's jewelry production encompasses a wide range of medium-to-high-priced products, the most popular category being gem-set jewelry, particularly diamonds, set in 14k or 18k gold. Hong Kong manufacturers excel at producing contemporary fashion jewelry of gold, small diamonds and gemstones; their gem-setting skills and design capability are competitive with world-class European manufacturers.

The jewelry industry of Hong Kong is largely export-oriented, and the trade is characterized by a subcontracting system under which small- and medium-sized factories provide subcontracting services—mold-making, precision casting, gem-setting, polishing and electroplating—to larger manufacturers or local jewelry retailers. Mass production of jewelry is normally restricted to established manufacturers that are equipped with highly sophisticated and automated production techniques. The industry is known for its flexibility in accommodating customer needs. For example, increasing amounts of jewelry made for exports bear buyers' brand names or logos. Some jewelry makers have set up overseas offices and outlets to promote sales; online services are another growing trend.

Jewelry courtesy of Shanghai Lao Feng Xiang Co., Ltd



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Recent technological developments allow massive production of jewelry products with outstanding quality and highly competitive prices. While Hong Kong's jewelry industry remains basically a handcraft industry, a number of larger establishments make use of sophisticated production equipment. These manufacturers integrate advanced production techniques, such as electroforming, with handcraft skills to enhance their efficiency. They have installed computer-aided design and manufacturing (CAD/CAM) systems, as well as computer numerically controlled (CNC) machine tools in their product design and manufacturing processes. New technologies also enable Hong Kong manufacturers to increase the accuracy and quality control of their production as well as developing alternative materials for fashionable jewelry items.

Hong Kong's manufacturers say that innovative designs are a critical element for moving up-market. Therefore, they are concentrating on producing more original, fashion-oriented jewelry targeting the younger, middle-income market segment. In support of this, the industry stages a number of design competitions throughout the year, in an effort to encourage and attract young talent to the industry.

In terms of marketing and distribution, growing numbers of Hong Kong jewelers have built up their own branded jewelry or have entered into licensing agreements. While this is an effective strategy to enhance long-term competitiveness, it has in some cases required local jewelry manufacturers to move into distribution. Apart from establishing direct retail outlets, the rapid development of online shopping in recent years is also noteworthy. It is expected that the application of e-commerce in the jewelry sector will continue to proliferate. Over the longer term, the development of Internet shopping represents a new direct sales method for Hong Kong jewelers in promoting their products.

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Chinese producers are poised to weather the “financial tsunami” through a combination of branding, more original design, sharper pricing and streamlined production.

The Hong Kong Jewelry Manufacturers' Association is an industry group representing 400 members, all engaged in the manufacturing and exports of jewelry. General manager Wings S. K. Cheung says despite current economic downturns, Chinese producers are poised to weather the “financial tsunami” through a combination of branding, more original design, sharper pricing and streamlined production. “Hong Kong is a small region with no natural resources, but manufacturers here can remain competitive because they have strong work ethics and advanced production techniques,” Cheung says.

Taking a page from the HKJMA's observation, a number of Chinese manufacturers have redirected their collections to capture a younger audience. For example, ten years ago, T&T Jewelry Ltd., Hong Kong, made its designs using traditional materials. Then the firm's designer began noticing the increased use of “art metals” in jewelry. Fascinated by titanium's feather weight and its color, he created a men's jewelry collection using the new space-age metal.

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Today, 90% of T&T's product line is made of titanium. It includes rings, pendants, bracelets and cufflinks, and it sells about 60% of its production to retailers in the U.S. A newer collection for ladies is made of steel; the latest introductions mix titanium and steel with gold and diamonds. Two-tone couples' rings and wedding bands are showing steady growth, reports assistant marketing manager Alex Wong. Moderately priced between \$5 and \$60 wholesale, this collection has become popular with department stores, TV shopping shows and independent jewelers.

Brand awareness as well as fashion appeal are top concerns at Adonia Jewelry, Hong Kong, says company principal Yucca Tong. She and her brother created this relatively new brand by introducing a collection of finished jewelry to their father's loose stone business. The line consists of lesser-known but brilliantly colored gemstone necklaces, bracelets, earrings and rings, whose colors change with the fashion seasons.

Lime green chrysoprase will be a big star for summer 2009, says Tong, following the popularity of kyanite—a silky denim blue-colored stone—which has been a best seller throughout spring. All jewelry from this company is set in sterling silver, and most wholesales fall below the \$100 mark. In order to keep up with the latest trends and to offer something customized to each market, the principals have hired an Italian designer to add a European flavor to the line and plan to hire additional designers in the near future. The company is also in the process of trademarking the brand name "Adonia" to identify its collection.

In addition to its vast production of diamond and gemstone jewelry, Hong Kong has traditionally been a leading center for jade jewelry, and, more recently, has evolved into a major trading and distribution center for pearls. This is partly due to the rapidly growing Chinese and South Sea pearl industries. Exports of pearls, gemstones and rough diamonds surged 38% in 2008, compared to 27% in 2007. As diamond processing, cutting and polishing have been increasingly outsourced from India to the Chinese mainland, Hong Kong has taken its place as a major trading platform for diamonds as well.



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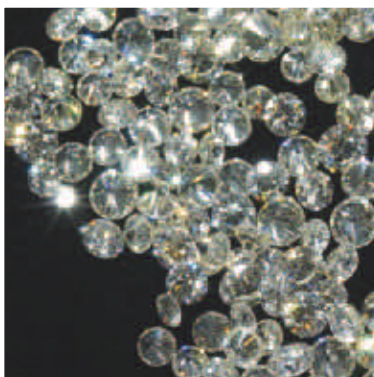
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