

# PLATINUM AT DIWALI

The gifting of platinum jewellery during Diwali is expanding



Next week is the festival of Diwali, an annual, five-day celebration held by millions of Hindus, Jains, Sikhs and some Buddhists in India and across the world. It is known as the festival of lights, symbolising the power of light to overcome darkness, good triumphing over evil and knowledge over ignorance.

Each community has its own legends, stories and unique way of celebrating Diwali. This vibrant festival can be marked by the lighting of lamps and the decorating of homes with colour. Taking place in October or November, depending on the cycle of the moon each year, Diwali follows the Hindu lunar calendar. The highlight of the celebrations, the Lakshmi Puja, takes place on the third night, which is the darkest night of the lunar month.

For Hindus, the festival honours Lakshmi, the goddess of wealth, prosperity and fortune, and Ganesh, the lord of new beginnings and the remover of obstacles. Exchanging gold and gifts is an important part of Diwali as a way of expressing love, gratitude and giving thanks to the deities. The gifting of jewellery is especially popular during Diwali.

Gifting trends associated with Diwali highlight the strong emergence of platinum as a differentiated jewellery category in India in recent years. In fact, a new collection of platinum jewellery from Platinum Guild International (PGI) India's Men of Platinum

range has recently been launched to coincide with Diwali.

Crafted in 95% pure platinum, the MS Dhoni Signature Collection immortalises the inspiring values of cricketing legend MS Dhoni, with each piece of jewellery in the collection bearing his signature.

## Demand growth

In 2024, platinum jewellery fabrication in India is expected to experience its fourth successive year of record highs, increasing 28% year-on-year.

Here, as in other countries, platinum jewellery demand is benefiting from the wide discount in the platinum price relative to gold.



Platinum seamless links chain. Picture credit: PGI

Overall, the outlook for global platinum jewellery demand is positive, and it is expected to return to growth in 2024, rising by 7% (+126 koz) year-on-year to 1,994 koz.

Technology and innovation are increasingly being seen as key to achieving sustained growth in the global platinum jewellery market in the face of

strong competition from other precious metals. The arrival of a new 95% pure platinum alloy – Inveo Platinum – earlier this year is poised to be a game-changer for the jewellery industry, combining the workability of white gold while enhancing all the core properties of platinum, including its naturally white colour, durability, and wear resistance.

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