



PLATINUM FOR A NEW ERA

Japan's affinity with platinum has been boosted by the enthronement of its new emperor

Japan celebrated the recent accession of Emperor Naruhito to the Chrysanthemum Throne with 'Platinum Week' - a series of national holidays that gave workers a welcome ten consecutive days of leave between April 27 until May 6. Platinum Week was, in fact, an elevation of the traditional annual spring holiday that falls at this time in Japan, known as 'Golden Week', renamed and extended in honour of the occasion.

In many cultures, platinum is the precious metal of choice synonymous with the most special of occasions, symbolising quality, status, longevity and strength.

Research conducted by Platinum Guild International (PGI) has also identified a strong preference for platinum among consumers when it comes to

expressing love, and in Japan and China platinum is the precious metal that consumers feel is the most appropriate symbol of love.

Sustaining platinum growth

The platinum jewellery market is well established in Japan, which has the highest per capita consumption of platinum jewellery in the world and is the second largest market for it after China. Consumers are drawn by platinum's high purity, natural white colour and subtle sheen, appreciating its superior strength when it comes to providing a secure setting for gemstones.

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While the bridal sector is traditionally an especially strong segment of the Japanese platinum jewellery market, PGI reports that new trends, including self-gifting by women, are driving growth in non-bridal jewellery

cent share of the engagement ring market and a 79 per cent share of wedding ring unit sales.

The enthronement of the new emperor is expected to provide a short-term boost to this market, heralding as it has the era of 'Reiwa' with its connotations of auspicious times expected to prompt a modest surge in weddings.

However, the Japanese platinum jewellery market does face challenges, including changing demographics towards an ageing population and – despite the temporary Reiwa effect – a declining marriage rate. That said, new trends and initiatives are mitigating against the impact of these challenges and sustaining market growth.

For example, wearing heavier wedding bands is currently popular, with the average weight of a

platinum band increasing to 4.55 grams. In 2018, this factor compensated for the decline in unit sales, leading to a 4.5 per cent increase in bridal platinum jewellery ounce sales year-on-year.

In addition, the platinum jewellery market has benefited from the advancement of platinum alloys and casting techniques that has enabled the production of higher purity platinum jewellery.

The growing trend in Japanese women staying in the work force after marriage and their higher purchasing power has contributed to growth in the non-bridal jewellery space, especially in self-gifting, particularly amongst women aged 40 and above.

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