

Jewel Policy & Trade

India's Gem & Jewellery Exports Show Resilience, Rise 8.37% in February

India's gem and jewellery exports posted a positive performance in February 2026, signalling resilience in the face of a challenging global trade environment.

According to figures released by the Gem & Jewellery Export Promotion Council (GJEPC), the country's gross exports of gems and jewellery reached US\$ 2.68 billion (₹24,340.05 crore) in February 2026, marking a 3.86% increase in dollar terms and 8.37% growth in rupee terms compared to US\$ 2.58 billion (₹22,460.13 crore) in February last year.

For the period April 2025 to February 2026, overall exports stood at US\$ 25.93 billion (₹2,28,230.06 crore) — broadly stable compared to the previous financial year, with marginal growth of 0.07% in dollar terms and 4.34% in rupee terms.

Market Diversification Supporting Exports

Commenting on the performance, Kirit Bhansali, Chairman of GJEPC, said the global gem and jewellery industry has navigated a difficult year marked by evolving U.S. tariff policies, geopolitical tensions and shifting consumer demand.

Despite these challenges, the Indian industry has shown resilience by diversifying export markets and strengthening trade relationships, particularly with destinations such as the UAE and Australia, where Free Trade Agreements have opened new opportunities. Established trading hubs such as Hong Kong have also continued to support exports.

Bhansali also highlighted that recent developments in the U.S. tariff framework have provided some relief to the studded jewellery segment. The effective duty on jewellery exports from India is currently estimated at around 15.5%, lower than earlier proposed levels, helping maintain competitiveness in the U.S. market.

UAE and Hong Kong Lead Market Growth

Market-wise data for April 2025–February 2026 shows strong momentum in key Asian and Middle Eastern markets.

Exports to the UAE rose 22.19% to US\$ 8.41 billion, while shipments to Hong Kong increased 30.91% to US\$ 5.54 billion.

In contrast, exports to the United States — traditionally India's largest jewellery



market — were US\$ 4.65 billion, reflecting a 44.28% decline year-on-year.

Mixed Trends Across Product Categories

Segment-wise performance during the April–February period reflects varied trends across product categories:

- Cut and Polished Diamonds: US\$ 11.32 billion (-6.71%)
- Total Gold Jewellery: US\$ 10.71 billion (+5.99%)
- Plain Gold Jewellery: US\$ 4.64 billion (+2.44%)
- Studded Gold Jewellery: US\$ 6.07 billion (+8.87%)
- Silver Jewellery: US\$ 1.40 billion (+55.41%)
- Platinum Jewellery: US\$ 236.62 million (+43.81%)
- Lab-grown Diamonds: US\$ 1.04 billion (-8.58%)
- Coloured Gemstones: US\$ 414.43 million (-0.80%)

Silver and platinum jewellery recorded the strongest growth, supported by rising international demand and price appreciation.

Industry Watching Global Developments

With the financial year nearing its close, exporters remain watchful of evolving geopolitical developments, particularly in the Middle East, as well as ongoing trade policy changes in key markets.

Industry stakeholders expect that market diversification and trade agreements will continue to play a critical role in sustaining export momentum in the coming months.