

5th – 8th June 2026

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Silver jewellery and articles sector shines bright

Driven by affordability, evolving consumer preferences, retailer investment and design-led positioning



India's silver jewellery and articles sector is doing well despite high prices because consumers are treating silver as an **affordable alternative to gold**, while retailers are widening the category through gold-plated silver and dedicated standalone stores.

Beyond jewellery, silver articles and artefacts are emerging as an important pillar of India's broader silver market, supported by strong cultural traditions, gifting habits, and rising premium consumption. From pooja items, idols, utensils, and decorative homeware to corporate gifting and commemorative pieces, silver continues to hold deep emotional and ceremonial value in Indian households.

Silver jewellery's current momentum appears rooted in deeper structural drivers: **affordability, evolving consumer preferences, retailer investment, and design-led positioning.** For middle and upper-middle-income households, **silver offers entry into the precious metal ecosystem at a fraction of the ticket size, without diluting the emotional equity attached to metal ownership.**



Silver jewellery is gaining traction among price-sensitive buyers, younger consumers, and gift shoppers who want style without the cost of gold. Industry commentary points to silver's role as a daily-wear, lightweight option. Trade aligned market assessments (incorporating GJEPC and World Silver Survey data) put India's silver jewellery and silverware segment at a CAGR of around 4-6% between 2025 and 2029, slightly below but aligned with the broader jewellery market's 6-7% growth.

Why silver is selling

High gold prices have pushed many buyers toward silver, especially for lower-ticket purchases in the ₹10,000-₹30,000 range. Gold-plated silver jewellery is also popular because it gives a gold-like look at a much lower price, which has helped expand the customer base beyond traditional silver buyers.



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Historically, India's silver jewellery manufacturers operated on the periphery of the major trade exhibition circuit. Despite their rich craftsmanship, they lacked a dedicated, high-profile national stage. To bridge this gap, **GES India Incorporated** launched the **Silver Show of India (SSI)** in June 2022. Designed as a structured response to a long-standing industry demand, SSI has rapidly evolved from a foundational spark into one of the country's most consequential specialized jewellery trade exhibitions.

From Regional Roots to a Pan-India Powerhouse

The trajectory of SSI reflects a story of deliberate, strategic scaling:

- **The Bangalore Beginnings:** The inaugural show drew 74 participants, a number that nearly doubled to 133 by the second edition in December 2022, signaling growing trade acceptance.



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India Raises Gold, Silver Import Duty To 15% To Curb Soaring Precious Metal Import Bills and Conserve Forex



The Finance Ministry on Wednesday raised **effective import duty on gold and silver from 6% to 15%** - comprising **10% basic customs duty and 5% agriculture infrastructure and development cess (AIDC)** - effective **13 May 2026**. The move aims to curb soaring **precious metal import bills** and conserve **foreign exchange reserves** as the **West Asia crisis** intensifies pressure on India's trade balance.

Gold and silver ETFs rallied sharply on expectations of higher domestic bullion prices. **WGC data** implies the **9-percentage-point hike** could suppress annual consumer demand by roughly **57 tonnes** - based on an estimate of **6.4 tonnes of demand suppression per 1% duty rise**.



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India's Silver Market Grapples With A Surge In Counterfeit Silver



India's booming silver market is confronting a deepening purity crisis that threatens to erode investor confidence and expose consumers to health risks, as counterfeiters exploit record-high prices with a flood of substandard metal.

Impure silver is proliferating across bars, coins, jewelry, and everyday household items, capitalizing on strong demand for the precious metal as both an investment and industrial commodity. Despite the introduction of mandatory hallmarking rules in September 2025, compliance among jewelers remains patchy, leaving buyers with little assurance about what they are purchasing.

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The Silver Shift: India Navigates A Calibrated Transition To Mandatory Silver Hallmarking



India's silver industry is undergoing a steady transformation toward a formalised and traceable ecosystem. Driven by the **Bureau of Indian Standards (BIS)**, the sector is transitioning toward **mandatory silver hallmarking** via a calibrated approach that balances regulatory goals with market realities. Unlike the mature gold compliance culture, silver represents a fragmented landscape, requiring a highly nuanced regulatory strategy.

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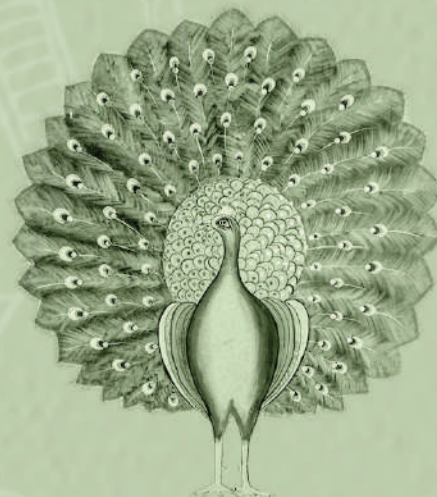
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India Tightens Silver Imports Government Approval Now Mandatory For Silver Bars



India has introduced stricter controls on **silver imports** in a significant policy move aimed at preventing traders from exploiting a newly created **duty differential** following the government's recent increase in import taxes on precious metals. The decision comes amid concerns that lower-duty silver imports through the **India-UAE trade agreement** could become a route to bypass higher tariffs imposed on bullion imports.

To address this issue, the government has shifted certain categories of silver imports from the **"Free"** category to **"Restricted,"** meaning importers will now require **government approval** and licensing before bringing silver into India. The move forms part of broader efforts to regulate precious metal inflows, protect **foreign exchange reserves**, and plug potential trade loopholes.



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High Gold Prices, Geopolitical Tensions, PM Call For Economic Austerity Drives Indian Consumers To Silver



India's historic love affair with gold is facing a structural test. A potent combination of record-high prices, **escalating geopolitical tensions** in West Asia, and a direct appeal for **economic austerity** from New Delhi is forcing a pivot in the world's **second-largest consumer market** for the **precious metal**. The **alternative? Silver**.

The shift comes on the heels of a rare intervention by Prime Minister Narendra Modi, who recently urged citizens to pause gold purchases for a year. The goal is **macroeconomic stabilization**: curbing a massive import bill to defend the nation's foreign exchange reserves against a rising tide of global volatility.



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Silver Could Fall Further After Latest Slump, Say Analysts



Silver's breakneck 2025 rally has created the conditions for demand destruction among buyers of the precious metal, according to analysts, who say **prices could fall even further from last year's highs.**

The metal's wide range of industrial purposes means it is more sensitive to the economic cycle than gold, as an essential component in a variety of goods, from computers and mobile phones to solar panels and cars.

Silver price gains of around 140% last year have been deterring buyers in various industries and its elevated price levels are beginning to weigh on demand, UBS said in a note published on May 22.



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World Silver Survey 2026: A Transformative Era For The Silver Market

WORLD SILVER SURVEY 2026



The **World Silver Survey 2026** details a transformative era for the silver market, characterized by extreme price volatility, a shifting industrial landscape, and a definitive end to the era of “unlimited liquidity.” After years of structural deficits, 2025 emerged as a landmark year where supply-demand imbalances finally triggered explosive price action.

Price Performance and Market Dynamics

Silver witnessed a spectacular ascent in 2025, surging from under **\$29/oz** to a December peak of **\$84/oz**. This momentum culminated in an all-time record of **\$121.60/oz** in January 2026, before a hawkish Federal Reserve pivot and geopolitical conflict in Iran induced a sharp correction.



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