

Nearly 900 Jewelry Businesses Closed in 2017, JBT Says

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Source: JCK Online.com

There was good and bad news for the jewelry industry in 2017.

The bad news: Last year, a lot of jewelry companies shut their doors. The good news: Far fewer closed than the year before.

According to the Jewelers Board of Trade (JBT), 886 North American jewelry businesses ceased operations in 2017—which breaks down to 706 retailers, 109 wholesalers, and 71 manufacturers.



In addition to those 886 companies that ceased operations, another 151 merged or consolidated and 29 filed for bankruptcy, for a total of 1,066 business discontinuances.

As bad as those numbers seem, the number of companies ceasing operations is far less than in 2016, when 1,564 jewelry companies stopped doing business in North America.

Still, the statistics offer yet more evidence the industry is continuing to consolidate. New businesses did not keep pace with the closing ones.

Last year, JBT logged just 166 new jewelry businesses in North America: 140 retailers, 13 wholesalers, and 13 manufacturers. That's down from 2016, when 279 new businesses opened.

At the end of 2017, JBT listed 27,286 North American jewelry businesses in its database, which includes 20,563 retailers, 3,988 wholesalers, and 2,735 manufacturers. The number of listings fell 3.6 percent from the prior year's 28,309.

Of the 886 North American companies that ceased operations, 852 were in the United States, while 34 were in Canada.