



## As Kering's Fashion Cools, Pomellato Heats Up

Even as demand for luxury goods stalls, Milanese jeweller Pomellato is gaining ground by appealing to self-purchasing women and expanding into high jewellery — a welcome win for Kering as it works to re-energise its portfolio.

By Ming Liu



MILAN — Jewellery has remained buoyant even as demand for luxury fashion and watches slowed dramatically in recent quarters. Milanese jeweller Pomellato is no exception — offering a rare bright spot for owner Kering, whose flagship brand Gucci has been among the hardest hit by the industry's downturn.

In April, Kering flagged Pomellato's "excellent quarter," driven in particular by new pieces in its iconic Nudo line. Its Place Vendôme jewellery house Boucheron also grew, even as the group's overall sales sank by 11 percent.

Founded in 1967, Pomellato is a relative newcomer in the world of storied jewellery houses, where leading players like Cartier, Bulgari and Tiffany date back to the 19th century. But the brand has an edge on competitors when it comes to focusing on colourful pieces women are likely to buy for themselves, as a new generation of empowered, self-purchasing clients transform the historically gifting-focused jewellery industry.

Founded by Pino Rabolini in Swinging Sixties Milan with the idea to attract modern, young women with bold yet wearable designs, the house continues to channel that legacy with best-selling collections, such as Nudo, recognisable for its single, exposed coloured gemstones. Meaning "naked" in Italian, Nudo is designed to be stacked and self-styled, with pieces starting at €2,000. Some pieces are doublet set to create the illusion of striking, improbable hues — superposing agate with topaz to create a bright turquoise effect, or rose quartz with chalcedony for a deep warm pink.

"We don't have as much history to share, but we have something special: the story of femininity and a woman who was really re-born in the Seventies," chief executive Sabina Belli says.

At Pomellato, 80 percent of purchases are now made by women. The brand's emphasis on catering to female buyers is an attempt to make jewellery "not such an inhibiting category," Belli says.

Purchases made to celebrate oneself and one's achievements can build an even stronger emotional connection with brands than more traditional gift and occasion buying. "When it's your own money and





your own choice, there is something much more intimate and strong,” adds Belli. She points out that she herself is a “very Pomellato woman... I am working, I make my own money, I’m very independent and autonomous.”

The jewellery category’s recent outperformance can be attributed in large part to a clear value proposition for buyers. Even as the cost of gold and other materials climbed, prices for jewellery have increased less dramatically than in fashion. At the same time, an uncertain global economy has caused customers to refocus their luxury splurges on items that will hold their value over time.

“If times get a bit tougher, as we’re currently seeing, then timeless luxury is of higher value,” says Achim Berg, former McKinsey partner and founder of consultancy FashionSIGHTS.

Jewellery falls into the timeless category. “The equation has changed. A lot of the other luxury goods have become overpriced in recent years, and jewellery looks relatively cheaper. It’s seen as a relatively more solid investment,” says Berg. “It gives you a precious metal – diamond, gold, platinum. It has intrinsic value, independent from a secondary market, which is different from leather goods.”

While jewellery houses are being savvy about maintaining a competitive value proposition for their fine and demi-fine ranges, they’re simultaneously benefiting from a lack of price resistance at the top end of their offer: High jewellery has boomed in recent years as brands expand their efforts in the segment, finding that shocks to the wider economy are less likely to touch ultra-wealthy buyers drawn to rare stones and high craftsmanship. For them, “it’s important to own a piece that shows a high level of manufacturing, a high level of attention to detail and creativity,” says Belli.

Friday, Pomellato is unveiling 75 new one-off pieces priced from \$50,000 to \$1 million: its latest high jewellery collection, titled “Collezione 1967”. The range has grown significantly since Pomellato entered the segment in 2021 with a collection of just a dozen or so jewels.

The latest collection references designs from Pomellato’s archive that typify key decades in its history: chains from the 1970s, volumes from the 1980s and colours of the 1990s. One statement-making necklace features a 38-carat cabochon aquamarine, paired with a matching 16-carat drop, dangling from a chunky, twisted gold chain in the house’s signature Forçat link.

Like all of Pomellato’s jewels, the pieces were crafted in-house in Milan by the company’s 150 goldsmiths, some of whom have worked for the company for over 30 years. Despite their precious components and eye-popping price-tags, the designs are intended to be wearable beyond galas or the red carpet. “You can wear them with a blazer or a white shirt in a very elegant situation, not [just] a crazy-elegant situation,” says Belli.

With jewellery remaining a key bright spot for luxury, Pomellato is also working to help re-activate the category for stablemate Gucci, which first entered high jewellery in 2019. Gucci and Pomellato will soon unveil a high jewellery collaboration titled “Monili”. Featuring edgy designs that fuse leather with Pomellato’s signature chains, the collection was teased at the Gucci cruise show in May.

As luxury continues to slump — consultancy Bain estimates sales are likely to fall between 2 and 5 percent this year — fashion and jewellery brands alike are looking to boost their top end.

“The market is pretty polarised,” Berg says. “The top end – i.e. high-net-worth and ultra-high-net-worth customers — have continued to spend. They are not impacted by the macroeconomic environment, and also less impressed by the geopolitical issues. In that sense I see high-end jewellery as another attempt to access that customer group.”

