



# SALARY STUDY EXECUTIVE SUMMARY

## *Results from the 2023 Jewelry Industry Salary Study*

Jewelers of America conducted the Jewelry Industry Salary Study in early 2023, as part of an expansive careers initiative. This initiative included updates to Jewelers of America's Guide to Careers in the Jewelry Industry which were supported by grants from the JCK Industry Fund and the Gemological Institute of America (GIA). The guide encompasses the study's data, providing the latest trends and opportunities for individuals interested in jewelry industry employment. Access the full guide at <https://www.jewelers.org/jewelry-careers>.

### Introduction

Jewelers of America invited members of the jewelry trade to participate in an industry-wide Salary Study, asking participants to share compensation and benefits information from 2022. The data collection process involved reaching out to jewelers across the United States, including both Jewelers of America members and the broader industry, utilizing an online survey platform facilitated by Dynamic Benchmarking.

The survey targeted a wide spectrum of jewelry businesses, encompassing retailers, manufacturers and suppliers. Participants in the survey had the opportunity to provide information pertaining to as many as 24 different job roles within the jewelry industry. The data points surveyed for each position included:

- Level of education required
- Industry experience expectations
- Average starting and base salaries
- Commissions and bonuses where applicable
- Working hours and offered benefits

The findings offer retail jewelers a valuable tool for comparing salaries and compensation across pivotal industry roles and assist them in making well-informed decisions regarding hiring, promotions and fostering employee growth opportunities. Jewelers of America commissioned Nan Lung Palmer of FACEts Jewelry Consulting to provide this executive summary on the study.

### Jobs in the Jewelry Industry

Survey respondents were able to choose which positions they wanted to input salary and compensation for. As a result, not all positions received enough responses on their own to enable a reported output. A minimum of 5 responses were required to display results for any singular metric.

The Salary Study included the following 24 positions:

Executive Level; Owner; Chief Executive Office (CEO); President
Chief Operations Officer (COO)
Corporate/Executive Level; Company-wide Leadership Roles
Director
Sales Manager/ Store Manager
Auction Expert/Estate Jewelry Specialist
Bench Jeweler
E-Commerce Specialist
Gemologist
Grader
Jewelry Appraiser
Jewelry Buyer/Sourcing Specialist
Jewelry Designer
Jewelry Education and Training Expert
Jewelry Finance and/or Operations Specialist
Jewelry Manufacturing and Production
Jewelry Marketing Specialist
Jewelry Wholesaler/Dealer
Pawnbroker
Quality Control Specialist
Sales Representative
Social Media Specialist
Watchmaker
Website Designer/Developer

The 7 positions above in RED did not have enough data points to display results as stand-alone positions.

### About Survey Participants

In this comprehensive salary study within the jewelry retail industry, 217 participants engaged with completion rates indicating that 54% answered all required survey questions, while 60% completed at least half. Participants in the survey had the opportunity to provide information pertaining to as many as 24 different job roles within the jewelry industry.

Notably, 83% of participants identified as retailers, predominantly comprising 34% Brick-and-Mortar

Only, with 48% operating both Brick-and-Mortar and E-Commerce and a minimal 1% exclusively E-commerce. Business size demographics showed 85% classified as Small Businesses, contrasting with 10% identified as Middle Market Enterprises and a mere 4% as Large Enterprises. Intriguingly, the distribution of sales revenue exhibited a diverse landscape: 18% reported revenues up to \$750,000, 20% between \$750,000 and \$1.5M, 34% between \$1.5M to \$5M and a significant 28% exceeding \$5M.

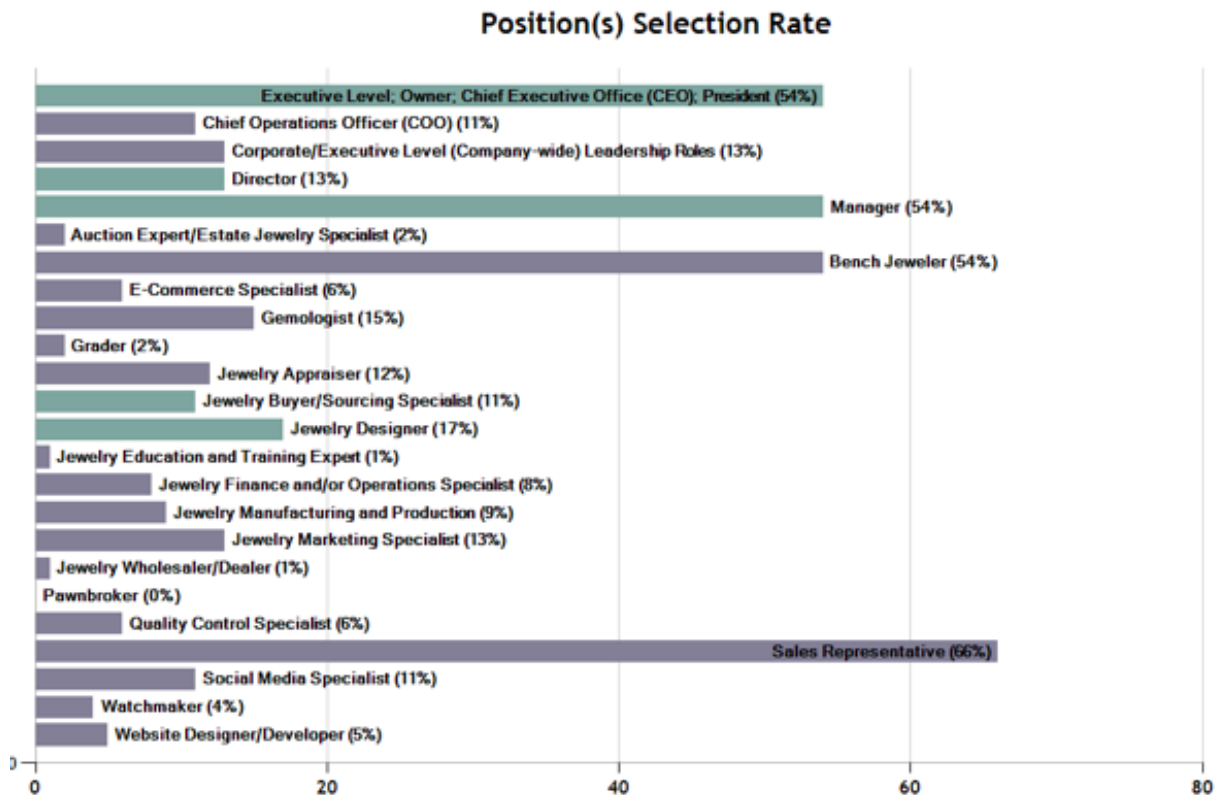
Geographically, the Northeast hosted the highest business concentration at 38%, while the remaining regions varied from 16% to 5% (16% in the Southwest; 16% in the Southeast, 11% North Central; 8% Northwest; and 6% South Central. 5% indicated their business is nationwide). However, an interesting highlight emerges from the market type distribution with 28% operating in large urban markets (1M+ people), an equal 27% in medium-sized and small-sized cities, followed closely by 25% in suburban markets and a notable 13% navigating business in rural towns.

Please review the following pages 3, 4, 5 and 6 for detailed statistics outlined in charts and graphs on Survey Participants.

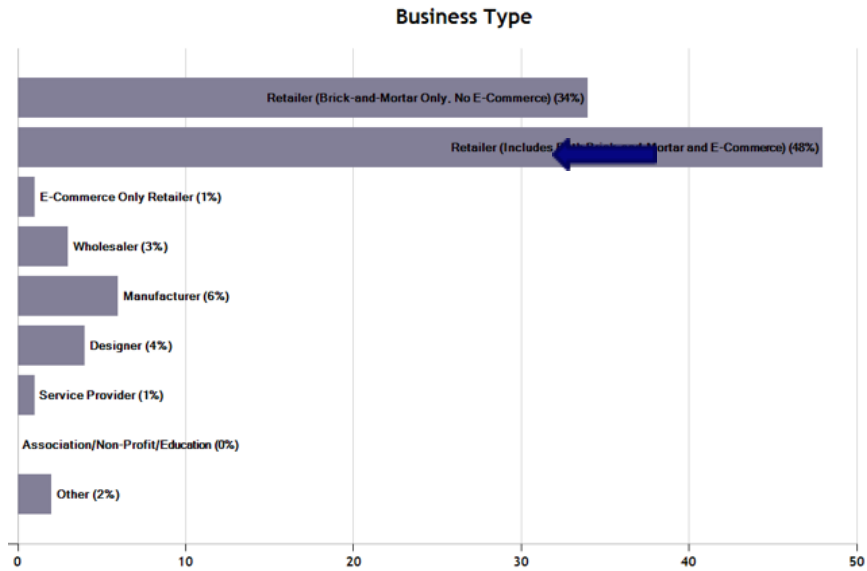
### Survey Participants by Numbers

✓ 217 total participants. All participants had the opportunity to provide information pertaining to as many as 24 different job roles within the jewelry industry. The survey received the highest number of responses for the following positions: Executive level (CEO, Owner, President), Sales Manager, Bench Jeweler and Sales Representative. 60% of participants completed at least half of all survey questions.

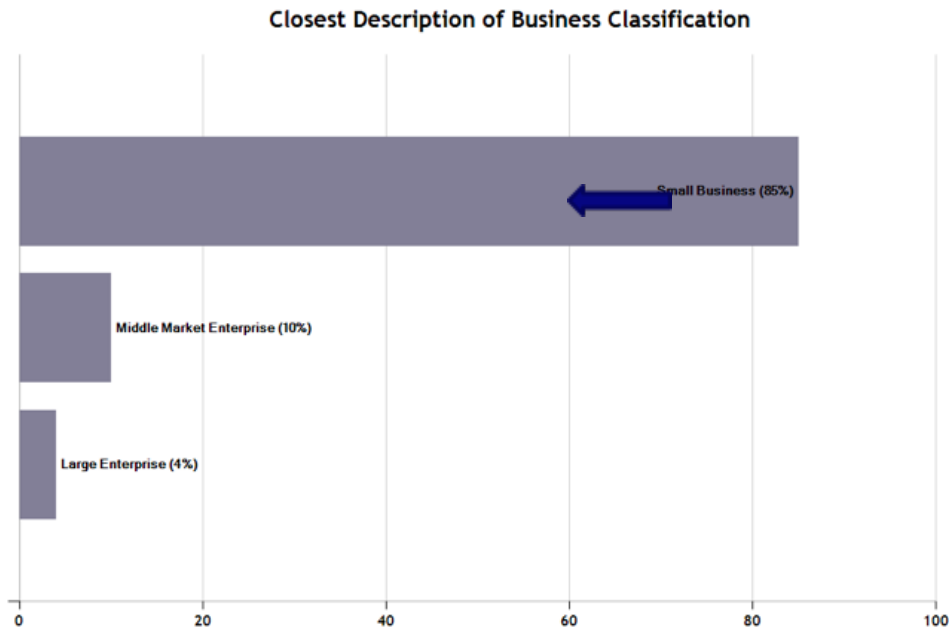
(Note that organizations were prompted to choose which positions they were providing data on based on the makeup of their staff.)



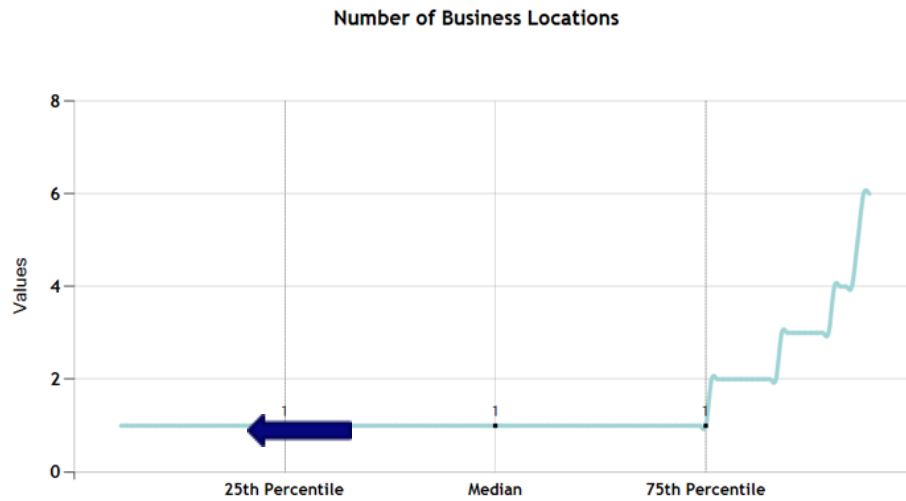
✓ 83% identified themselves as retailers (34% Brick-and-Mortar Only; 48% Brick-and-Mortar and E-Commerce); and 1% E-commerce Only).



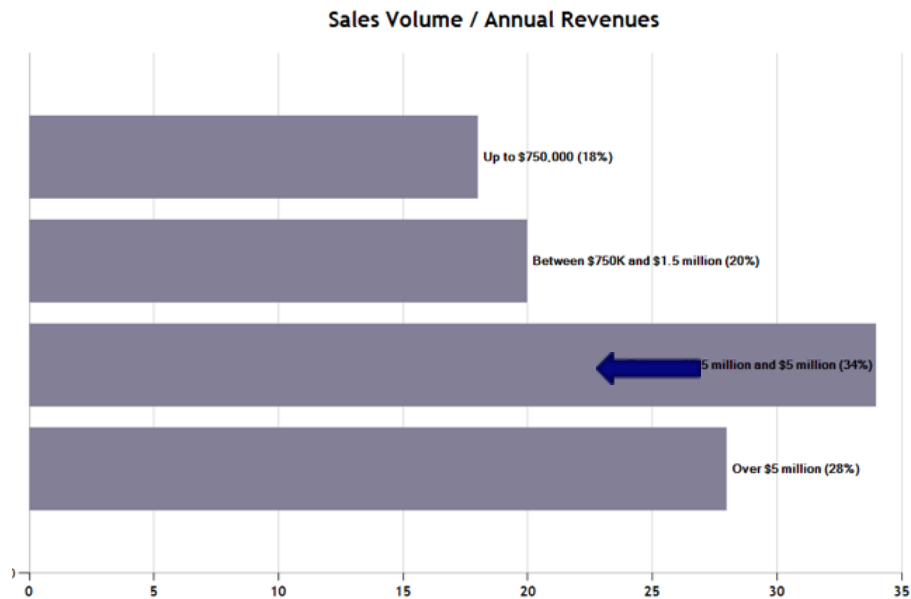
✓ 85% of participants identified themselves as Small Businesses; 10% as Middle Market Enterprises and 4% as Large Enterprises.



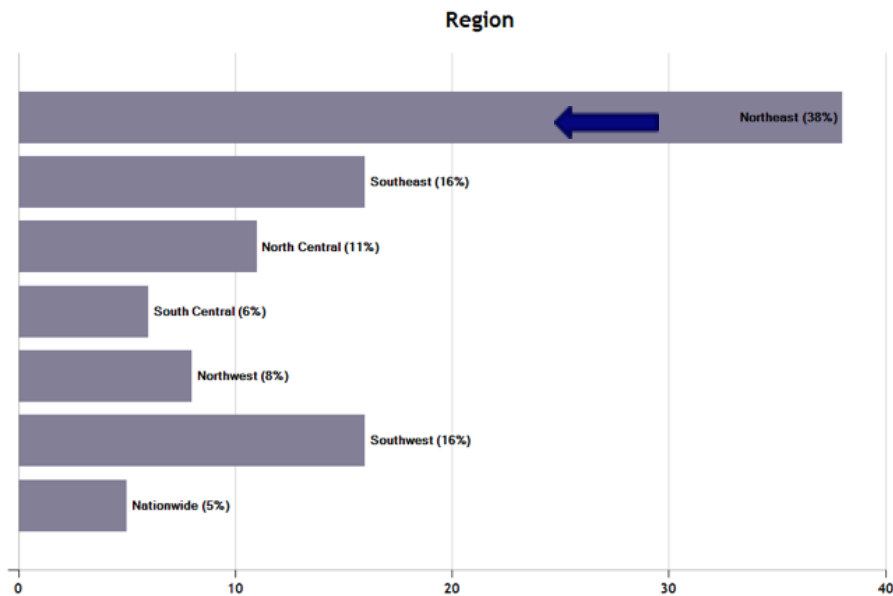
✓ 72% of participants said they have one (1) business location; 28% have two (2) or more locations.



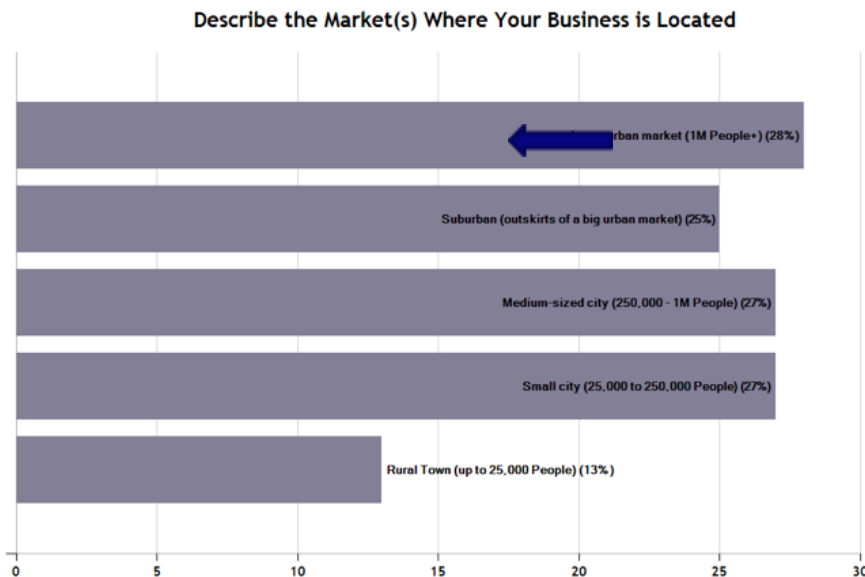
✓ 18% of participants had annual sales revenue of up to \$750,000; 20% of participants had annual sales revenue between \$750,000 and \$1.5M; 34% of participants had annual sales revenue between \$1.5M to \$5M; 28% of participants had annual sale revenue >\$5M.



✓ 38% said their business is located in the Northeast region, followed by 16% in the Southwest; 16% in the Southeast, 11% North Central; 8% Northwest; and 6% South Central. 5% indicated their business is nationwide (with most participants being in California and New York state; 12% & 11% respectively).



✓ 28% of Respondents identified their business as among large urban markets (1M+ people); followed by medium-sized and small-sized cities at 27%; and suburban markets (outskirts of big urban markets) at 25%. Additionally, 13% said they operate in rural towns. (Respondents could choose all answers that apply).



## How to Read the Survey

Numeric results are presented in quartiles, values that divide a list of numbers into quarters:

- ❖ 25th Percentile/first quartile: 25% of the data fall below this percentile

- ❖ 50th Percentile/median: The median represents the middle number where 50% of answers are lower and 50% are higher
- ❖ 75th Percentile/third quartile: 75% of the data fall below this percentile
- ❖ Multiple-choice results are reported with the percentage of answers associated with each response option for that question

## Salary Summary 2022

The following 4 pages contain salary information obtained by the study. Showing from lowest to highest with data in the 25th, 50th and 75th percentile for all survey participants' annual salary base, including commission and bonuses where applicable.

Sorted by alphabetical order.

\*\* indicates positions that have one of the highest number of responses.

### Executive Level; Owner; CEO; President\*\*

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$79.5K	\$111.2K	\$152.5K
Commission:	n/a	n/a	\$20K
Bonus/ Incentives:	\$250	\$10K	\$30K
Total:	\$79.8K	\$121.2K	\$202.5K

### Chief Operations Officer

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$60.6K	\$82.5K	\$115K
Bonus/ Incentives:	\$1.75K	\$7.75K	\$23.75K
Total:	\$62.35K	\$90.25	\$138.75K

### Corporate/Executive Level/ Company-wide Leadership Roles

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$67K	\$87.5K	\$138.8K
Bonus/ Incentives:	\$4K	\$27.5K	\$62.3K
Total:	\$71K	\$115K	\$201.1K

Director

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$76K	\$95K	\$145K
Commission:	\$1.5K	\$19.5K	\$45.7K
Bonus/ Incentives:	n/a	\$1.5K	\$4K
Total:	\$77.5K	\$116K	\$194.7K

Sales/Store Manager\*\*

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$52K	\$73.3K	\$80K
Commission:	\$2K	\$7K	\$20K
Bonus/ Incentives:	\$1K	\$5K	\$10K
Total:	\$55K	\$85.3K	\$110K

Bench Jeweler\*\*

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$50K	\$60K	\$70K
Commission:	n/a	n/a	\$3.25
Bonus/ Incentives:	\$500	\$2K	\$4.75
Total:	\$5.1K	\$62K	\$78K

E-Commerce Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$58K	\$60K	\$70K



### Gemologist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$50K	\$60K	\$68K
Commission:	\$3.55K	\$7.8K	\$20K
Bonus/ Incentives:	\$1K	\$2K	\$4.5K
Total:	\$54.6K	\$69.8K	\$92.5K

### Jewelry Appraiser

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$44.2K	\$49.2K	\$60K
Bonus/ Incentives:	\$400	\$3K	\$3.5K
Total:	\$44.6K	\$52.2K	\$63.5K

### Jewelry Buyer/Sourcing Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
<i>Annual Salary base:</i>	\$62.5K	\$80K	\$101.3K
<i>Bonus/ Incentives:</i>	\$1K	\$6.5K	\$10K
<i>Total:</i>	\$63K	\$86.5K	\$110.3K

### Jewelry Designer

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
<i>Annual Salary base:</i>	\$57.5K	\$65K	\$77.5K
<i>Commission:</i>	n/a	n/a	\$8.5K
<i>Bonus/ Incentives:</i>	> \$1K	\$2.5K	\$5K
<i>Total:</i>	\$58K	\$67.5K	\$91K

Jewelry Finance and/or Operations Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$55K	\$65K	\$80K
Bonus/ Incentives:	\$1K	\$3K	\$4.75K
Total:	\$56K	\$68K	\$84.75K

Jewelry Manufacturing and Production

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$43.9K	\$52K	\$74K

Jewelry Marketing Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$51.2K	\$70K	\$78.8K

Quality Control Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$45.7K	\$46.3K	\$53.6K

Sales Representative\*\*

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
Annual Salary base:	\$35K	\$42.3K	\$55K
Commission:	\$1K	\$10K	\$25K
Bonus/ Incentives:	\$500	\$1.25K	\$4K
	\$36.5K	\$53.5K	\$84K

## Social Media Specialist

	25TH PERCENTILE	MEDIAN	75TH PERCENTILE
	\$41.3K	\$49K	\$60K
Bonus/ Incentives:	\$1.5K	\$2K	\$8K
	\$42.8K	\$51K	\$68K

\*\* indicates positions that have one of the highest number of responses.

### Salary Key Takeaways:

The industry-wide survey on salaries provides valuable insights into its demographics and market landscape. The sample size of 217 participants offers a snapshot, but a larger sample size for an industry-wide survey could enhance the findings' representativeness.

In total, 24 specific positions in the jewelry industry were available for participants to input their annual compensation, bonuses, and any other commission for 2022. Sufficient data was available for 17 (or 70%) of the listed positions, providing comprehensive salary insights. The roles with the most complete responses include:

- Executive Level Role (CEO; Owner; President) with a median total compensation of \$121K
- Sales Manager with a median total compensation of \$85.3K
- Bench Jeweler with a median total compensation of \$62K
- Sales Representative with a median total compensation of \$53.5K

It is important to keep in mind that the majority of the participants have only one store (or sales location) with a median number of eight full-time employees. Additionally, 85% of respondents identify as a 'small business'.

### Implications and Comparison to National Averages:

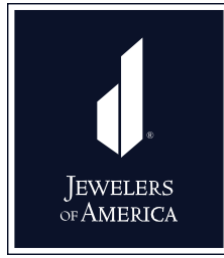
According to the [US Bureau of Labor Statistics](#), below are the national average (mean) for annual compensation in 2022 for the following positions:

**Retail Sales Representative:** \$37.6K compared to \$53.5K from JA's Salary Study, marking a 43% increase over the national average. The jewelry industry was also noted for having one of the highest concentrations of employment in Retail Salespersons, with the highest employment rate and pay rate in New York and California, where 23% of the survey respondents are located.

**Chief Executive:** \$253K for business-related industries compared to \$121K from JA's Salary Study, indicating a 52% decrease below the national average. JA's study reported \$202.5K for the 75th percentile.

**Sales Manager:** \$150K compared to \$85.3K, or 43% less than the national average.

**Bench Jeweler:** The most comparable role, per the US Bureau of Labor Statistics, is listed as 'Jewelers and Precious Stone and Metal Workers,' with the 2022 national average being \$50.3K compared to \$62K from the salary survey, showing a 23% increase



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