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## Deloitte Swiss Watch Industry Insights 2024

### Spotlight on the pre-owned market

December 2024

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# About the Spotlight

Deloitte Swiss Watch Industry Insights 2024: Spotlight on the Pre-Owned Market is the final part of a three-part Deloitte Swiss Watch Industry Insights 2024 series (Spotlight on India<sup>1</sup> and Spotlight on the female market<sup>2</sup>). It provides an overview of the Pre-Owned Market for the Swiss watch industry.

The Spotlight is based on five years of online surveys conducted annually by Deloitte from August 2020 to September 2024, as well as interviews with industry experts. Deloitte surveyed more than 6,000 consumers each year in the domestic Swiss market and top export markets for Swiss watches: China, France, Germany, Hong Kong, India, Italy, Japan, Singapore, the United Arab Emirates, the United Kingdom and the United States.

Independent in its approach and drawing on our research capabilities, the Deloitte Swiss Watch Industry Insights Spotlight series is a holistic industry assessment comprising diverse points of view.

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# 1. Key findings

## **I run quicker than you**

Even though the pre-owned watch market has normalised in recent months its growth continues to be higher than that of the primary market. We believe that within the next 10 years the pre-owned market will be as big as the primary one.

## **Salonfähig**

Global consumer interest in buying pre-owned has doubled since 2020 whereas indifference has halved showing a much larger penetration of the pre-owned watch business amongst all consumer stats, geographically and demographically.

## **Hype for vintage and neo-vintage models**

Rare and vintage watches are seen as desirable. Consumers also favour neo-vintage watches, combining vintage aesthetics and modern tech. Genderless vintage watches are in vogue among Gen Z and female consumers. Independent brands that offer craftsmanship and exclusivity are increasingly popular.

## **Crystal ball in my hands**

Recent evolutions enhancing transparency and certifications have raised trust in the market and added confidence to buyer behaviour. A Certified Pre-Owned (CPO) timepiece has undergone rigorous inspection, servicing, and authentication by the manufacturer or an authorised retailer and consumers are willing to pay a premium for trust in return for peace of mind.

## **Dime in my pocket**

One in five consumers sees a new or pre-owned watch as an investment. Collectors are now prioritising technical excellence and historical significance, features which help make watches enduring investments.

## **The best of two worlds**

More and more brands are entering the Certified Pre-Owned market, as a strategic complement to the primary market. Whether launching a vintage business, building on the brand's heritage, proposing trade-in solutions, collaborating with dealers or certifying the timepieces for a more trustworthy market, CPO can simply no longer be disconnected from the primary watch market.

## **Which way to go?**

There are different ways for businesses and brands to begin their journey, from owning the pre-owned inventory ("1P"), holding third party inventory in consignment ("2P") or running a marketplace ("3P"). The risks and rewards differ.

## 2. Setting the scene

In recent years the Swiss watch industry has experienced a remarkable transformation, driven by shifting consumer preferences and the rapid evolution of digital marketplaces. We have been analysing these shifts for a decade in our Deloitte Swiss Watch Industry Study. This third Spotlight in our Deloitte Swiss Watch Industry Insights 2024 series investigates the burgeoning pre-owned watch market – which is reshaping the way enthusiasts and collectors engage with horology.

It was in our 2020 Deloitte Swiss Watch Industry Study that we first introduced a chapter on the pre-owned market. At the time watch executives saw it as “the next big thing”. We noted then that one fifth of consumers were likely to buy a pre-owned luxury watch in the next year, and believed this proportion would increase as a shift took place towards selling via digital channels, online auctions and dedicated pre-owned retail spaces.

In this report we investigate how these trends have materialised, the evolution of the pre-owned market, and, within it, the Certified Pre-Owned (CPO) market, in which brands check and guarantee second hand watches they manufactured.

“There are different personas in the pre-owned market: the price sensitive buyers, the investors, the flippers, the collectors and the hedonists looking for status. With the sharp decline in prices during the last 12-18 months, investors and flippers are no longer the largest CPO market players.”

**Tim Stracke, Founder and Chairman  
Chrono24**



Chrono24 Collectors event @the Rickey, NY. Photo courtesy of Chrono24.

We explore the market from different perspectives, those of buyers, sellers and intermediaries. We identify the key trends influencing the industry, not least the growing appreciation for vintage and limited-edition timepieces. By examining consumer behaviour and market dynamics, we aim to illuminate the opportunities and challenges for stakeholders in this fast-developing area of the iconic Swiss watch industry. We highlight the economic significance of the pre-owned market and the powerful emotional connections that watches forge with their owners.

## An overview of the pre-owned market

### From pandemic boom to bust to stabilisation

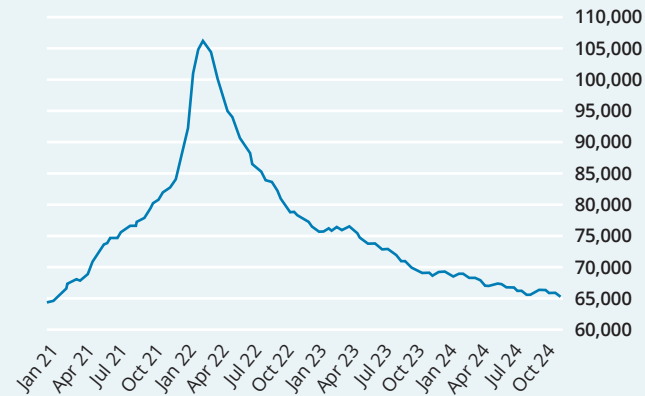
The market for pre-owned luxury watches has been volatile in recent years, influenced both by its own internal dynamics, examined in this report, and by external forces, above all the COVID-19 pandemic.

As was the case in a number of other industries, the pandemic and governments' attempts to ensure it did not provoke recession led to a boom in the market for pre-owned watches. Lockdowns to prevent the spread of COVID reduced the supply of new watches and lengthened the queues of those wanting to buy them. Traditional retail channels were shut. But the pre-owned luxury watch market was more than able to function. It boomed on the basis of online sales and prices began to soar in 2021 (see Figure 1). As the chart shows, this explosive boom peaked in March 2022.

After the boom came the inevitable bust. But the decline, initially precipitous, has levelled off in 2024 – and it leaves the market still a little above its level before the pandemic boom erupted.

The WatchCharts Overall Market Index, which tracks the prices of 60 watches from the 10 biggest brands on the secondary market, has lost 16.4% over the past two years but only 0.6% in the past three months. Since its inception on 1 January 2021, the index has increased by 1.5%.<sup>3</sup> A similar trend of market stabilisation after two-and-a-half years of decline is also seen in the Bloomberg Subdial Index, which tracks the prices of the 50 most traded models by transaction value on the secondary market,<sup>4</sup> and in the

Figure 1. Evolution of pre-owned market prices  
Overall market index



Source: WatchCharts Analytics

Figure 2. ChronoPulse market index 2020-2024



Source: ChronoPulse Watch Index

“There are three important factors combined that make a trade-in of a pre-owned timepiece successful: Trust, Price and Speed.”

**Brian Duffy, Chief Executive Officer  
The Watches of Switzerland Group**





Ponti Collection showroom in Geneva, Switzerland. Photo courtesy of Ponti Collection.

Wristcheck 100 Index, which comprises the top 100 most traded watch models in the pre-owned market.<sup>5</sup>

The ChronoPulse Watch Index over the last 5 years in Figure 2 clearly shows that the market has normalised but at a level well above 2020 prices.

### Strong five-year growth for some brands

Figures available for the performance of some brands over the past five years give a good impression of the underlying growth in the pre-owned market since before the pandemic boom.

Both Omega and Rolex, according to the WatchCharts Index, show large gains in prices, of 17.5% and 20.6%, respectively, over the past five years. Audemars Piguet (+61.8%) and Patek Philippe (+62.2%) have been even better performers over the past five years.<sup>6</sup>

Sales in auction houses provide another indication of the progress of the pre-owned market. The Geneva auctions in October and November 2024 achieved total sales of \$114.19 million, a 26.7% increase from the previous year.<sup>7</sup> The June 2024 New York Auctions also showed robust growth, achieving total sales of \$52.27 million, a 9.8% increase from the previous year.<sup>8</sup>

“Our philosophy of quality, service and transparency has not changed since we opened our boutique in 2001. Trust is key in CPO and allows us to make exceptional distance sales based on this attribute.”

**Laurent Ponti, Founder  
Ponti Collection**



Tim Stracke and Charles Leclerc. Photo courtesy of Chrono24.

## Of flippers and celebrities – new players in the market

Both an influence in the pandemic price boom and a reflection of it was the arrival of many new players. 'Flippers' became the term used for people, often young, bold and digitally savvy, who were eager to grasp some of the quick wins that could be made in the fast-rising market. They remain part of the industry but less active than before, now the bubble's excesses are gone.

Other new players in the market are in for the long game. Celebrities from the worlds of entertainment and sport are acquiring and wearing timepieces, becoming ambassadors for the brands, and also investing in firms trading in the pre-owned market themselves.

One of the most notable of these celebrity investors is the Portuguese footballer, Cristiano Ronaldo,<sup>9</sup> who invested in 2023 in Chrono24, based in Germany, one of the largest online marketplaces for pre-owned luxury watches. Ronaldo was joined in

2024 by Charles Leclerc,<sup>10</sup> a Formula 1 driver from Monaco known for his passion for luxury watches, who also invested in Chrono24.

In the US, meanwhile, the former athlete, Michael Jordan, and basketball star, Giannis Antetokounmpo, invested in 2021<sup>11</sup> in The 1916 Company (formerly WatchBox), a leading global platform for buying, selling, and trading luxury watches. Other prominent celebrities based in the Americas, such as singers John Legend and J Balvin, basketball player Kyle Kuzma, comedian and actor Kevin Hart, and DJ and record producer Steve Aoki, have made notable investments in Bezel,<sup>12</sup> a dynamic platform for authenticated luxury watches in the US.

Similarly, in 2020, Tom Brady, the prominent American Football player, and John Mayer, an American singer songwriter, have invested in Hodinkee,<sup>13</sup> a leading US-based marketplace and editorial forum for watch enthusiasts. This convergence of celebrity influence and innovative platforms is redefining the way luxury watches are perceived and appreciated in a digital-first era.



### Sunk by the bust: some platforms have gone under

The dramatic boom and bust in the market, however, hurt some players in the market, and not all have survived. Watchmaster,<sup>14</sup> a German online watch platform, announced its insolvency in 2023 and Chronext,<sup>15</sup> another platform based in Germany, which had been preparing before the pandemic to list on the Swiss Stock Exchange,<sup>16</sup> announced a major restructuring in 2024 to avoid insolvency; an asset deal agreement was concluded on 28 November 2024 by The Platform Group for all assets, inventories, brand rights, online stores, and locations.<sup>17</sup> In the US, Crown &

Caliber, a used watch reseller, was acquired in 2020 by Hodinkee. But in 2024 Hodinkee itself, faced with difficult market conditions, spun off the digital assets of Crown & Caliber, without the inventory, to the US-based and family-owned European Watch Company, and was later acquired by the Watches of Switzerland Group.

*“The development of the pre-owned market has allowed watches to be a liquid asset. Easy to convert to cash when needed by the owner.”*

**Brian Duffy, Chief Executive Officer  
The Watches of Switzerland Group**



Pre-owned watch store closure in London, UK. Photo courtesy of Karine Szegedi.

Certified Pre-Owned (CPO): an important evolution

That some firms have failed is, however, just part of the normal evolution of a fast-developing market. Overall, the number of market players has greatly increased, and many of the new players are purely digital and online, without retail premises. For consumers, the question of trust has become fundamental, and certification, warranties, and Blockchain tracking have become part of regulating the market. What had been a traditional secondary market with only a seller’s guarantee has become one in which the seller provides a brand guarantee and a warranty. This is the Certified Pre-Owned market (CPO) which has become fundamental to the development of the pre-owned luxury watch market.

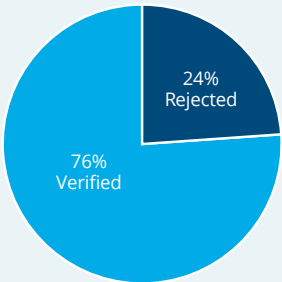
A pre-owned watch is not necessarily of lower quality than a brand new one. But a Certified Pre-Owned (CPO) watch is a pre-owned timepiece that has undergone rigorous inspection, servicing, and an authentication process by the manufacturer or an authorised retailer. During this process, the watch is carefully examined for authenticity and performance. Any worn or damaged parts are replaced, and the watch is restored to perfect working condition. CPO watches meet specific standards of quality and functionality and typically come with a warranty. This is why they usually sell for a premium over non-Certified Pre-Owned watches.

The platforms have to undergo a rigorous process to assess the authenticity and condition of the watch before accepting it. Bezel, a US-platform, for example rejects one out of four watches (see Figure 3) proposed by sellers to its platform.

Brands explore the CPO market

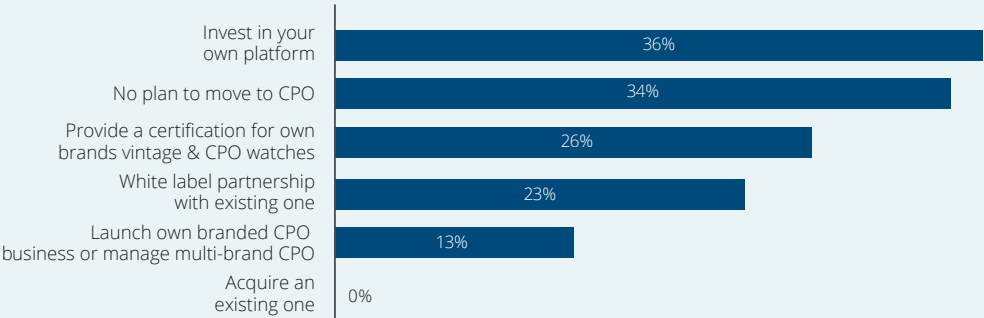
Another important development is that some brands are choosing not to leave the CPO market to secondary market players but are exploring possible CPO strategies for themselves. Naturally they differ in their views on the best way to advance. When asked about their planned strategy in 2023, more than one third of industry executives (36%) want to invest in their own CPO market platform (see Figure 4). One fourth (26%) plan to provide certification for vintage watches from their own brands and more contemporary models. But not all brands are convinced of the merit of becoming more involved in the pre-owned market: one third of industry executives (34%) currently had no plan to adopt a CPO programme.

Figure 3. Bezel authentication rejection rate



Source: Bezel report H1 2024

Figure 4. Responses to "What strategy do you plan to implement for the Certified Pre-Owned (CPO) market?" Multiple selections possible.



Source: Deloitte Swiss Watch Industry Study 2023

Rolex offers an example of a fast-rising CPO programme

Rolex launched its CPO programme in December 2022 in Europe and North America, issuing a uniquely recognisable seal on Rolex-inspected watches and allowing them to be sold by selected authorised dealers. It has expanded rapidly, with authorised retailers pricing at a premium compared to watches sold by non-CPO dealers in the same region.<sup>19</sup>

As of September 2024, Morgan Stanley estimates that there were around 6,400 active Rolex CPO listings worldwide from at least 78 authorised dealers, a sharp rise from 4,800 listings and 41 retailers five months earlier, in April (see Figure 5).<sup>20</sup> The majority of Rolex inventory continues to be held by a few major retailers: Bucherer, Tourneau, Watches of Switzerland and The 1916 Company (formerly Watchbox). With Bucherer’s acquisition of Tourneau and Rolex’s acquisition of Bucherer, there have been some changes in the market. According to Morgan Stanley and WatchCharts estimates, Rolex CPO retailers charge premiums for CPO inventory, ranging from 15% to a peak of 46%.<sup>21 22</sup>



Chrono24 Collectors event @the Rickey, NY. Photo courtesy of Chrono24.

Figure 5. Key retailers and number of listings in the Rolex CPO programme (since December 2022)



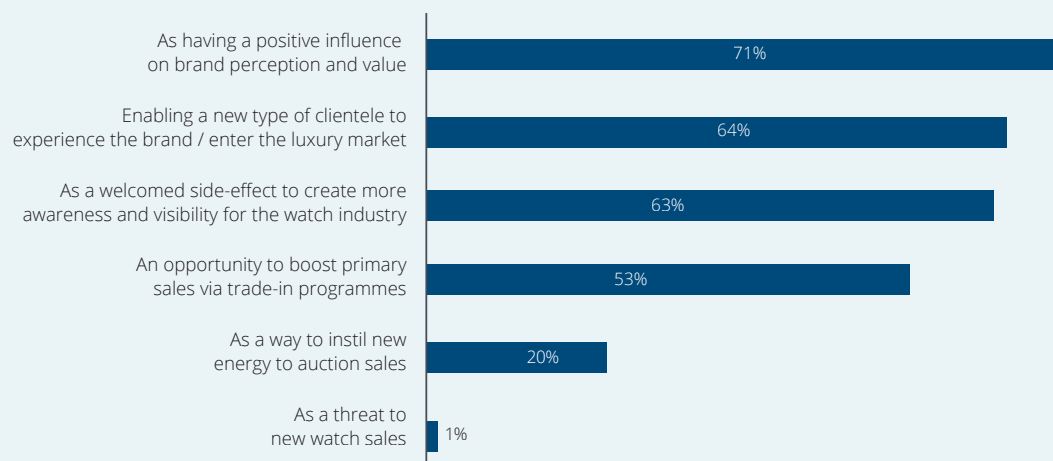
Source: Morgan Stanley, Swiss Watches, October 2024; WatchCharts

“The collectors are important to us; we have initiated our project Breitling Rewind on vintage watches for them, allowing to acquire exceptional timepieces, certified with the Breitling warranty and a blockchain-based digital passport.”<sup>18</sup>

**Paul Florent Mulocher,**  
Breitling Heritage Specialist



**Figure 6. Responses to “How do you see the secondary market/pre-owned market?”**  
Multiple selections possible.



Source: Deloitte Swiss Watch Industry Study 2023

“Our CPO programme, started in 2015, was initiated by a request from our Japanese partner. It now forms an integral part of our global business strategy and allows our watch lovers to access discontinued models in a safe environment.”

**Alexandre Mille,**  
**Director**  
**Richard Mille**

## Industry executives view the pre-owned market positively

A large majority (71%) of industry executives see the pre-owned market as a positive influence on brand perception and value (see Figure 6). Specifically, two thirds stress the welcome side effect that the secondary market creates more awareness and visibility for the watch industry and enables a new clientele to experience a brand. Only one per cent of industry executives surveyed in 2023 see it as a threat to new watch sales. For almost all, the pre-owned market is an important part of the overall luxury watch market.

## An infant that can grow as big as its parent

The secondary or pre-owned market can be very volatile and remains difficult to size and predict. Unlike for the primary market, data is lacking. But at present, based on our calculations and discussions with industry experts, we believe the pre-owned luxury watch market is less than half the size of the primary market. In addition, the CPO segment, which, as we have said, we see as very significant in the market's development, is still in its infancy,

even though many brands have launched a CPO programme in recent years, such as Richard Mille, MB&F, FP Journe, Urwerk and Vacheron Constantin.<sup>23</sup>

We also believe, on the basis of our research, that the pre-owned market for watches is growing faster than the primary market. We expect its rapid growth to continue, based on the positive role CPO programmes are having in reinforcing consumer trust in the watches they are buying, and the many positive and innovative developments we see in the pre-owned market as it becomes digital, online and global, and more in tune with younger consumers –trends which we examine in more detail in this report.

Our prediction is that within the next decade the market for pre-owned watches will grow to be as large as what might be seen as its parent, the market for new watches. We believe too that this thriving infant of the new market will be very positive for the watch brands, not least because they too will become increasingly involved in its development.



Vacheron Constantin Certified Pre-Owned Programme seal and international warranty. Photo courtesy of Vacheron Constantin.

"Prices have become more appealing, and sales volumes are on the rise. Market trends are shifting, with consumers increasingly gravitating toward timepieces that offer greater complexity at a more affordable price point, as compared to two years ago."

**Giovanni Prigallo, Co-Founder and Head of Business Development  
EveryWatch**

### 3. The products

The pre-owned watch market is a treasure trove of timepieces that cater to collectors and enthusiasts of all tastes, offering access to a wide range of styles and eras. From storied vintage models to contemporary classics, the market is divided into three main categories: vintage, neo-vintage, and modern watches.

- **Vintage watches:** typically defined as watches produced before the 1990s, these pieces carry a sense of history and nostalgia. They often feature unique designs, mechanical movements, and craftsmanship that reflect the eras in which they were made, making them highly sought after by buyers.
- **Neo-vintage watches:** bridging the gap between vintage and modern, neo-vintage watches are those produced mainly from 1990 to 2004. Neo-vintage watches blend the best aspects of classic horology with contemporary functionality, offering buyers a unique opportunity to own pieces that have both a heritage-inspired aesthetic and the durability required for regular use.
- **Modern watches:** encompassing pieces from year 2005 to the present, modern watches boast cutting-edge technology, contemporary designs, and innovative materials. These watches can incorporate visual and stylistic elements of vintage designs but are enhanced by modern innovations in materials, movement technology, and daily wearability.



Chrono24 Collectors event @the Rickey, NY. Photo courtesy of Chrono24.



Each category holds its own appeal, offering something special for buyers, whether they seek a piece of horological history, a transitional design, or the latest in watchmaking technology.

One of the most prominent trends shaping the recent pre-owned watch landscape is the increasing appeal of 'neo-vintage', which we will examine, having touched on the price comparisons and the unique appeal of pre-owned watches.

### Price comparisons and the unique appeal of pre-owned watches

The rise of the pre-owned market has notably influenced the pricing dynamics of the primary luxury watch industry, especially

for models that are more affordable on the secondary market than their retail counterparts. This shift has led many collectors and buyers to reconsider whether to invest in a brand-new watch at full retail price or choose a pre-owned piece in 'like new' condition that offers greater value.

For instance, certain models from luxury brands such as Rolex, Richard Mille, Vacheron Constantin or another Swiss firm, Omega, that were once considered out of reach for most consumers on grounds of price and availability are now often found at more accessible prices in the pre-owned market. This has led many collectors and consumers to reconsider their purchasing decisions, particularly when the price difference between the new and pre-owned model is significant.



Chrono24 Collectors event @the Rickey, NY. Photo courtesy of Chrono24.

In the case of the majority of models using precious metals, buyers may find that purchasing a pre-owned version offers them considerable savings, sometimes of several thousand Swiss francs, while still securing a high-quality timepiece in excellent condition. For many, the value proposition of pre-owned watches is becoming increasingly attractive; a further factor is that there is a long waiting list for some new models.

Additionally, the pre-owned market has facilitated the discovery of watches that may no longer be in production or have been discontinued by the manufacturer. For collectors looking for limited-edition releases or models with special characteristics, the pre-owned market provides an exclusive avenue to watches that are no longer available.

In recent years, a noteworthy development is that the prices of some luxury pre-owned timepieces have decreased while sales volumes have soared.<sup>24</sup> Previously exclusive high-end watches are now reaching a broader spectrum of enthusiasts who are focusing on obtaining watches that not only offer exceptional craftsmanship and aesthetic appeal but also a strong value proposition, while avoiding the inflated prices of more mainstream, mass-produced luxury offerings. As a result, the demand for independent and niche watchmakers has grown substantially, with buyers placing an emphasis on exclusivity, originality, and long-term investment potential rather than mere brand prestige.

**The rise of independent watchmakers’ and neo-vintage watches**

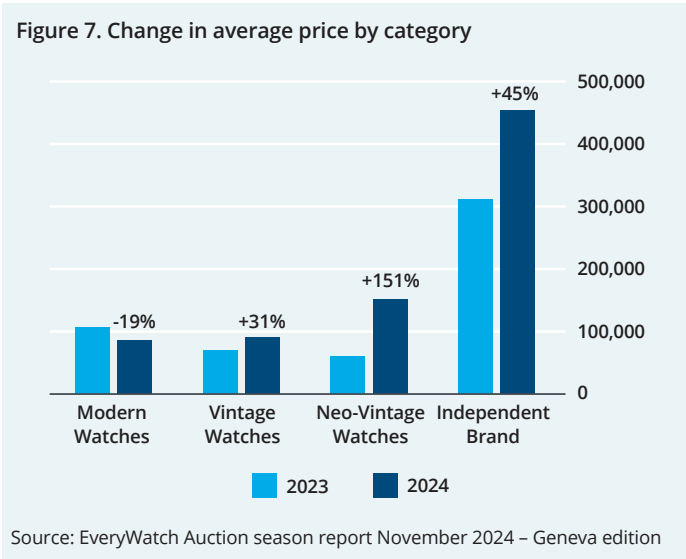
Within these emerging segments, independent watchmakers are enjoying a period of growth, as more buyers recognise the value of owning pieces that are not only beautifully crafted but also imbued with personal and artistic significance. Notable brands such as F.P. Journe, Rexhep Rexhepi’s Akrivia, and De Bethune – especially the latter’s early DB28 Kind of Blue and tourbillon watches – are seeing rising demand. These independent labels offer craftsmanship that rivals the industry’s best, with small production runs and bespoke designs that offer exclusivity not easily found in larger, mass-market brands. Alongside these, watches from Andersen Genève, Jürgensen, Philippe Dufour, Roger W. Smith, MB&F, and

Greubel Forsey – particularly Greubel Forsey’s early models – are gaining traction in the collector community. No longer are buyers focused solely on owning iconic pieces from popular brands like Rolex or Patek Philippe. High-quality, neo-vintage timepieces are increasingly regarded as solid investments, often outperforming their larger-brand counterparts in terms of value retention.

The key takeaway from the end of 2024 Geneva auction season is the clear rising popularity of vintage, neo-vintage and independent markets, all while the modern market has declined vastly. The neo-vintage market has shown the biggest surge in growth, with total sales value increasing 123% since 2023, overtaking the modern market considerably, while there has been little change in the relative number of lots offered.

“People look for value in neo-vintage. It still has the looks of a vintage watch but becomes waterproof and usable every day.”

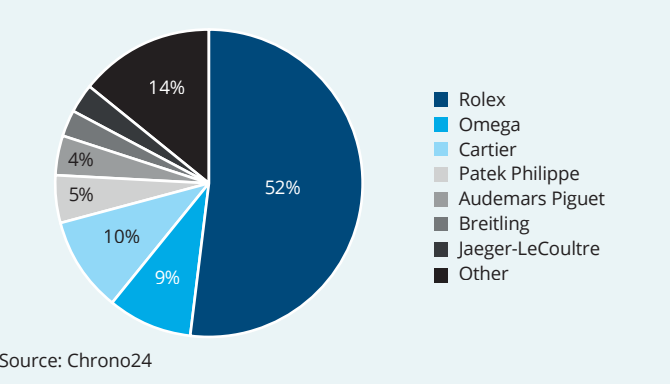
**Giovanni Prigigallo, Co-Founder and Head of Business Development EveryWatch**



Chrono24's late 2024 analysis (see Figure 8) paints a vivid picture of Rolex's dominance in the neo-vintage market – which ranges from 1980 to 2004 according to Chrono24 –, showcasing its unparalleled influence and desirability among buyers. While Rolex commands the spotlight, other prestigious brands such as Omega and Cartier maintain strong footholds. Meanwhile, esteemed houses like Patek Philippe, Audemars Piguet, and Breitling contribute to the market's diversity, highlighting the variety of tastes within the neo-vintage segment. The presence of other niche and emerging brands further enriches the landscape, offering buyers a dynamic and evolving marketplace that celebrates heritage, innovation, and timeless design.

As per the above-mentioned analysis done by Chrono24, Cartier's market share in the neo-vintage market has more than tripled since 2018, reflecting shifting consumer preferences (see Figure 9). Neo-vintage timepieces now account for 37% of the brand's secondary market revenue.

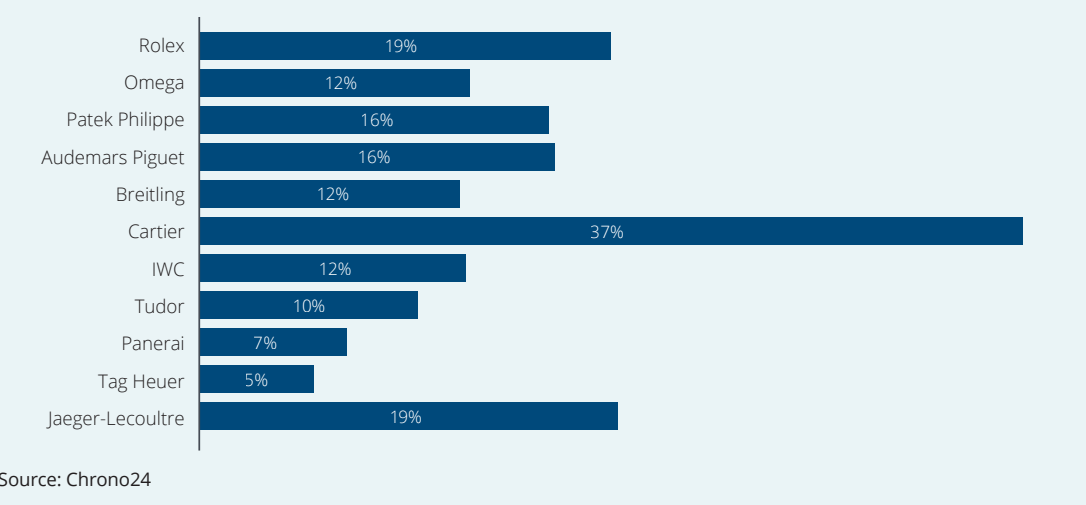
Figure 8. Global brand share in 2024 neo-vintage sales



“Watches have evolved from mere timekeepers to storytelling pieces, driving the appeal of pre-owned and vintage models.”

**Carson Chan, Asia Watch expert and founder of WatchProfessor Academy**

Figure 9. Neo-vintage revenue share by brand





## Classicism and craftsmanship: the core of neo-vintage's appeal

Another key facet of the market shift towards neo-vintage watches is the growing preference for classical timepieces, particularly those that feature traditional complications, such as perpetual calendars, minute repeaters, and tourbillons. Watches with precious metal cases (such as platinum, rose gold, or white gold) and elegant leather straps are also experiencing a resurgence in popularity. Additionally, timepieces with smaller dimensions are gaining in popularity, with the best-selling models currently ranging between 35 and 40 mm in diameter.<sup>25</sup> These elements reflect a return to the fundamentals of horology, where the focus is on craftsmanship, functionality, and timeless elegance rather than on brand names or the latest trends.

The growing demand for classical design is reflective of a more mature and educated buyer base which places less emphasis on

the overt display of wealth or status and more on the qualities of the watch itself. For these buyers the attraction lies in a watch's technical excellence, historical provenance, and aesthetic harmony. Such timepieces are seen not only as luxury objects but as enduring pieces of art that will retain their appeal over time. A parallel can be drawn with the quiet luxury in the apparel market, where brands such as Brunello Cucinelli or the Row are thriving.

High-quality vintage watches – especially those from prestigious brands such as Rolex, Patek Philippe, Audemars Piguet, and Vacheron Constantin – continue to perform exceptionally well at auction and in private sales. These timepieces, especially those with limited production runs or unique features, are both luxury artefacts and sound financial assets. As demand for vintage watches grows, it's clear that buyers are increasingly viewing them not just as items of personal enjoyment, but as tangible assets with the potential for long-term value appreciation.



Breitling Rewind Vintage Program. Photo courtesy of Breitling.

“Restoring vintage timepieces is an art. A brand itself is well-placed to manage the process in all respect of history.”

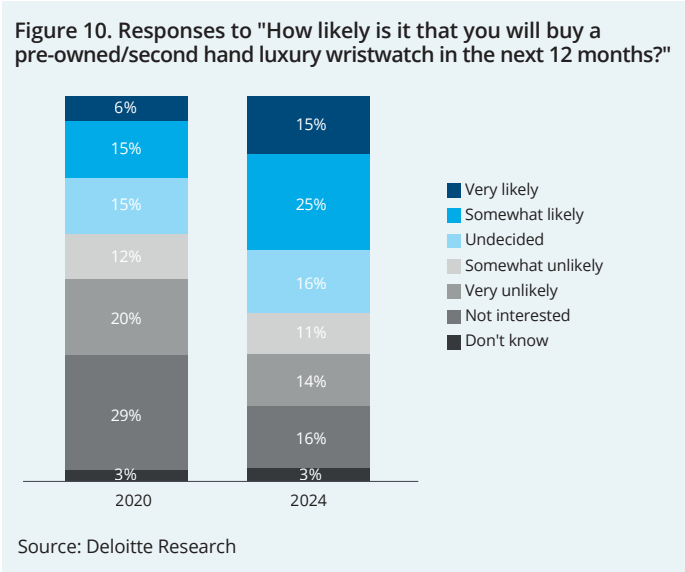
**Paul Florent Mulocher,  
Breitling Heritage Specialist**

# 4. The consumers

## Introduction

This section draws on the findings from the watch consumer surveys conducted annually by Deloitte between 2020 and 2024. It focuses on general consumers and is not targeted specifically at watch enthusiasts or qualified collectors. The scope of the Deloitte survey extends beyond luxury watches to the entire spectrum of the watch market—from smartwatches and entry-level pieces to high-end luxury timepieces. Our analysis highlights the evolution of consumer behaviour with regards to pre-owned watches and dives too into generational differences.

As already mentioned, the pre-owned watch industry has grown significantly in recent years. As shown in Figure 10, the likelihood that survey respondents would buy a pre-owned watch in the following year (ie. those who are “very likely” or “somewhat likely” to buy) has doubled between 2020 and 2024, while the number of respondents who are “not interested” has almost halved over the same period.



Watchfinder & Co. Pre-Owned Store in Bicester Village, UK. Photo courtesy of Watchfinder & Co.

“Flippers negatively impact the market by buying watches purely for speculative gain. This drives up prices in the secondary market and displaces genuine enthusiasts, ultimately making watches pricier for true collectors.”

**Marc Montagne, author of “Invest in Watches: The Art of Watch Collecting”**

The growing interest in the pre-owned market can be tied to some extent to a shift in consumer behaviour in the primary market, with new consumers entering and existing consumers influenced by new trends. In the following sections we examine these consumer behaviours and how they affect the pre-owned market.

Why would you buy a pre-owned watch?

The core reasons for buying pre-owned watches have not changed dramatically in recent years, as shown in Figure 11.

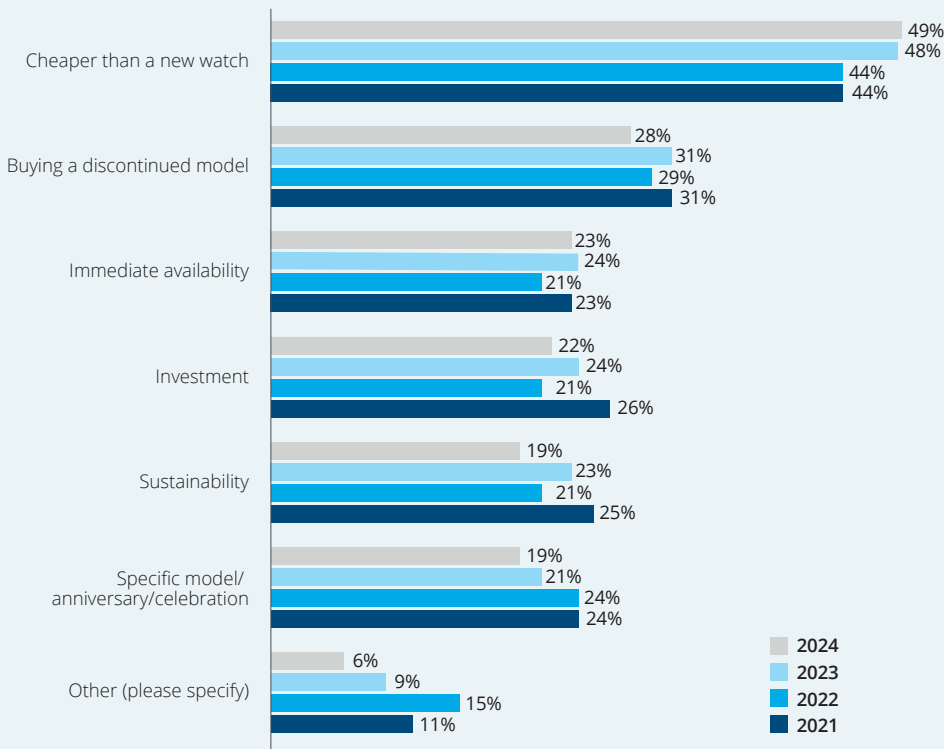
One of the most noticeable trends is the increasing importance of price for pre-owned watch buyers. In 2021, 44% of respondents cited the lower cost of pre-owned watches compared to new models as a primary motivator. In 2024 this percentage rose to

49%, reflecting growth in the number of consumers seeking more affordable alternatives to new watches. The rising prices of luxury watches, especially among high-demand brands in recent years, together with a more cost-conscious consumer in the entry-level segment, have probably driven this trend, reinforcing the appeal of the pre-owned market as a cost-effective option.

While price advantage continues to be the most significant factor, discontinued models appealed to 28% of buyers in 2024. The percentage of respondents seeking rare, out-of-production watches has gone down slightly from 31% in 2021 but remains overall one of the main reasons the consumer is turning to the pre-owned market.

Immediate availability is still a motivation for 23% of buyers, though

Figure 11: Responses to "What would motivate you to buy a pre-owned/second hand watch?" Multiple selections possible.



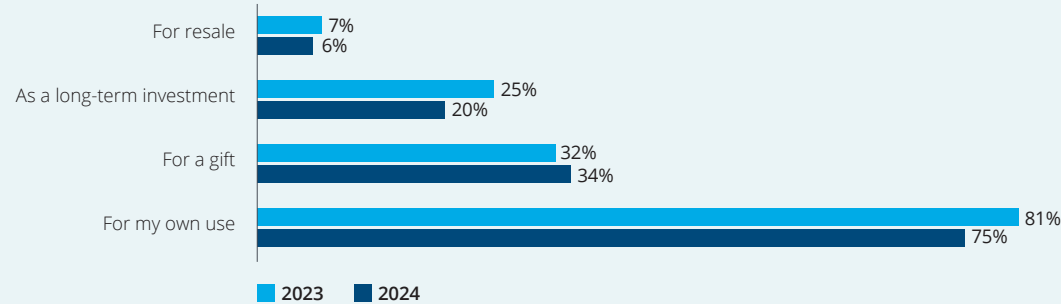
Source: Deloitte Research

“We see that interest in the pre-owned market is driven by immediate availability, before ability to purchase vintage and usual timepieces. From an sustainability perspective, consumers are more valuing recycled steel and responsible packaging of new watches, amongst others.”

**Brian Duffy, Chief Executive Officer**  
**The Watches of Switzerland Group**



**Figure 12. Responses to "If you plan on buying a watch in the next 12 months, what would be the purpose?"**  
Multiple selections possible. (filtering out respondents who are not considering buying a luxury watch)



Source: Deloitte Research

more often at a higher price point. Overall, two types of response are usually seen when waiting lists get longer: either consumers turn towards a different brand or model in the same price segment in the primary market or they buy a pre-owned watch via a marketplace.

Investment potential, interest in sustainability and the willingness to purchase watches linked to specific events have seen slightly larger decreases (see Figure 11). Investment potential has dropped by four percentage points since 2021 to 22% in 2024. In 2021, 25% of buyers were motivated by sustainability, but only 19% in 2024. Likewise, the desire to buy a watch tied to a celebration or anniversary has declined from 24% in 2021 to just 19% in 2024. While sustainability remains a consideration, it is no longer quite as influential as availability and is well behind the major motivator, selected by 49% of respondents – price.

“What makes the CPO watch market so fascinating is that when prices decrease, the interest reduces, resulting in lower volume; whereas a market environment with rising prices attracts far more players.”

**Tim Stracke, Founder and Chairman Chrono24**

### Mostly people buy the watch to wear it

Further looking into the purposes of buying a watch (new or pre-owned) we see that for 75% of respondents the primary

purpose of their next purchase is for personal use, highlighting the continued appeal of watches as functional accessories and means of self-expression. Gift-giving remains a significant use case, with 34% of respondents planning to purchase a watch as a gift in 2024. As luxury watches continue to be associated with milestones, they remain a popular choice for special occasions.

The investment element has become more and more prominent in the last 10 years. However, buying a new or pre-owned watch as a long-term investment has dropped by five percentage points over the past year, to 20% in 2024, explained by the declining market in the recent year for the most demanded models and less certainty on the watches investment potential (see Figure 12).

Only 6% of buyers intend to purchase watches for resale, a behaviour also known as “flipping” watches for profit, which is also a reflection of the fact that the market has lost the excitability of the pandemic, when prices soared.

“A pre-owned watch cannot be found in multiple boutiques at the same time and also cannot be produced anymore. Their uniqueness not only enhances the value of pre-owned watches but also appeals to collectors and enthusiasts seeking distinctive pieces that reflect their personal style and story. The allure of owning a one-of-a-kind timepiece adds a layer of prestige and significance that new models might not always provide.”

**Marc Montagne, author of “Invest in Watches: The Art of Watch Collecting”**

Now more than half of buyers don't want to wait

The scarcity of certain models of new luxury watches and the growing availability of reliable and Certified Pre-Owned watches has had a significant impact on consumer behaviour. Buyers' willingness to wait for new watches to be available is diminishing (see Figure 13). In 2024, 57% of people considering buying a new watch said they would look elsewhere if they had to wait. This represents a change from 2022, when 41% of buyers said they were willing to wait because they saw the purchase as a long-term investment and 13% believed scarcity and delay increased the investment potential of their intended purchase. In both cases these figures have shrunk. In 2024 only 34% of respondents said they were willing to wait for their model of choice and only 9% now viewed the delay positively.

Most of the less patient buyers, 29% of respondents, chose in 2024 to look to other brands or models, an increase of nine percentage points since 2022. For some, the allure of owning a luxury watch now outweighs any potential long-term investment benefits: they want more immediate satisfaction.

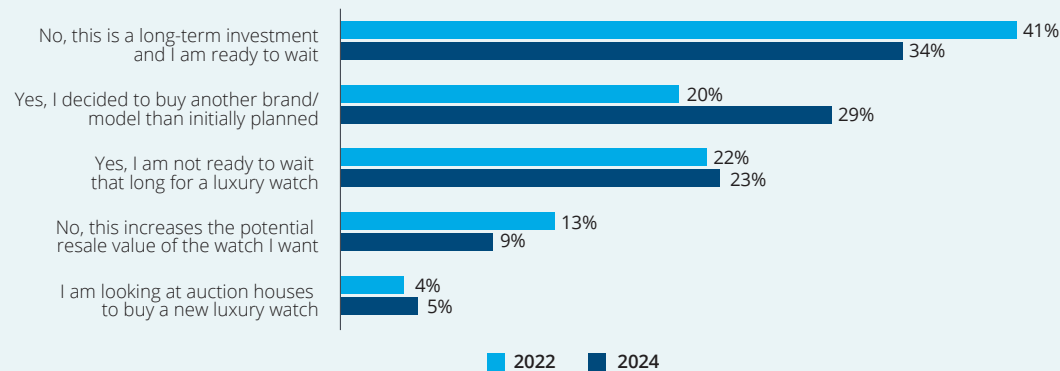
"Our passion is vintage watches, which are rare and difficult to find. It is in this area that our experience is most valuable, and we enjoy a certain legitimacy among collectors."

Laurent Ponti, Founder  
Ponti Collection

"Richard Mille has a culture of excellence; all timepieces proposed via our CPO boutiques are not only certified but also fully serviced and provided with a 2-year extended warranty."

Alexandre Mille, Director  
Richard Mille

Figure 13. Responses to "Has the current shortage of stock and/or longer delays in sourcing new luxury watches affected your intentions to buy a new watch?" (filtering out respondents who are not considering buying a luxury watch)



Source: Deloitte Research

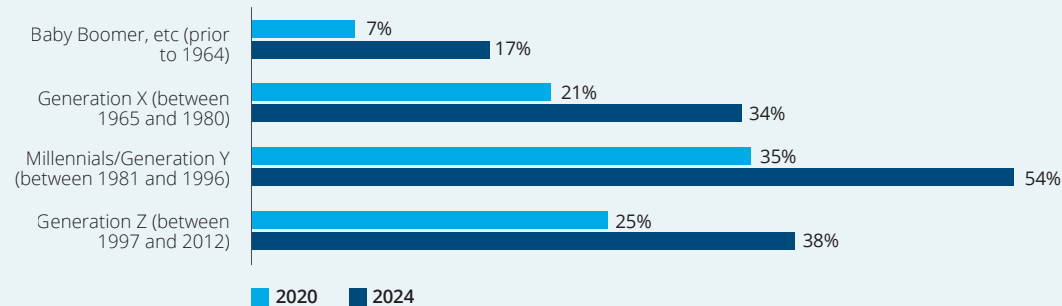
**Younger generations are the most inclined to buy pre-owned watches**

As described in previous chapters, interest in the pre-owned watch market is growing and our data shows that younger generations are the largest contributors to this trend. Between 2020 and 2024 those who are “somewhat likely” or “very likely” to buy a pre-owned watch in the following 12 months rose among baby boomer respondents from 7% to 17% but from 21% to 34% among Gen X, from 35% to 54% among Millennials, and from 25% to 38% among Gen Z (see Figure 14). Millennials are the most inclined to buy pre-owned watches – and they are financially more established than Gen Z. Gen Z, however, is ready, after wearing a recently purchased watch for only a short time, to buy again.

“Younger buyers are reshaping the market; millennials and Gen Z are not just purchasing but actively trading, driven by changing tastes and liquidity. A watch loved six months ago could be replaced today and bought back tomorrow.”

**Chase Pion, Co-Founder and CFO/COO  
Bezel**

**Figure 14. Responses to “How likely is it that you will buy a pre-owned/second hand luxury wristwatch in the next 12 months?”**



Source: Deloitte Research



Bezel pre-owned luxury watch selection. Photo courtesy of Bezel Inc.



# The factors that most influence Gen Z buyers

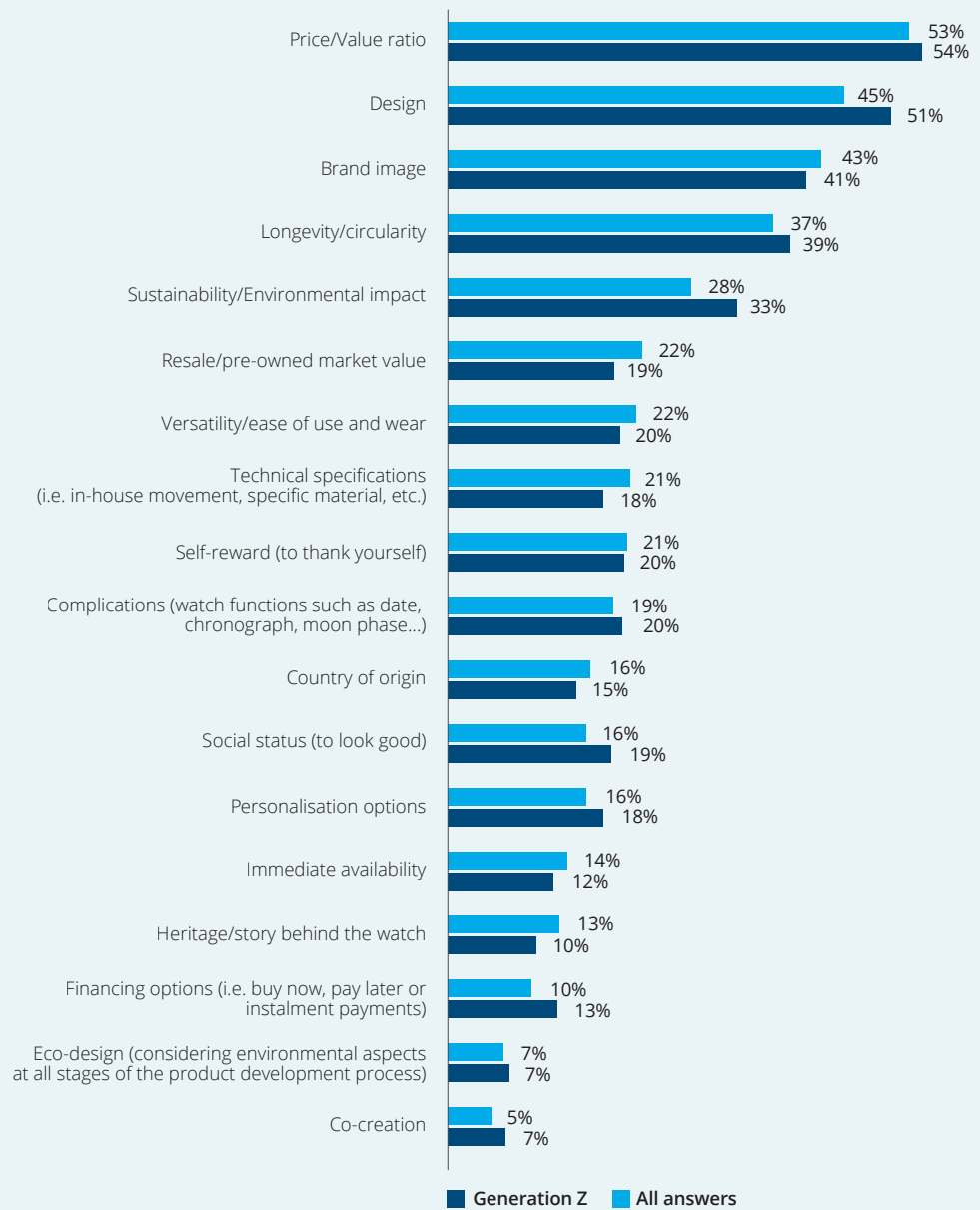
## Price

Not surprisingly, our data shows that Gen Z is particularly attracted to the more affordable price points associated with pre-owned watches (see Figure 15). 54% of Gen Z respondents regard the price-to-value ratio as a highly significant factor in their decision-making process when selecting a watch, whether new or pre-owned. This criterion is the strongest factor among the 18 factors evaluated.

“It’s fascinating to witness the evolving demographics and trading habits, where younger collectors now value the stories behind watches, encompassing both major brands and independent watchmakers.”

**Christy Davis, Co-Founder Subdial**

Figure 15. Responses to "What are the most important factors you consider when deciding to buy a luxury watch?" Multiple selections possible.



Source: Deloitte Research

Sustainability, above brand

Gen Z also assigns greater significance to sustainability than the overall average,<sup>26</sup> with 33% of Gen Z respondents rating it as a crucial factor compared to 28% across all responses.

Aspects such as longevity and circularity are also slightly more highly prioritised by Gen Z, with 39% valuing these traits compared to 37% for the broader group. They place considerable importance on the sustainability initiatives of both watchmaking brands and their products, regardless of whether the watches are new or pre-owned.

Aspects of sustainability that most resonate with Gen Z respondents include the ethical sourcing of materials and respect for human rights (27% ranked it as the most important aspect of sustainability when buying a “sustainable” watch), alongside craftsmanship and mechanical integrity (23%). This underscores the growing demand for accountability and ethical practices within the luxury watch sector.

By contrast, brand image holds slightly less importance for Gen Z than for all respondents, with 41% prioritising it, compared to 43%

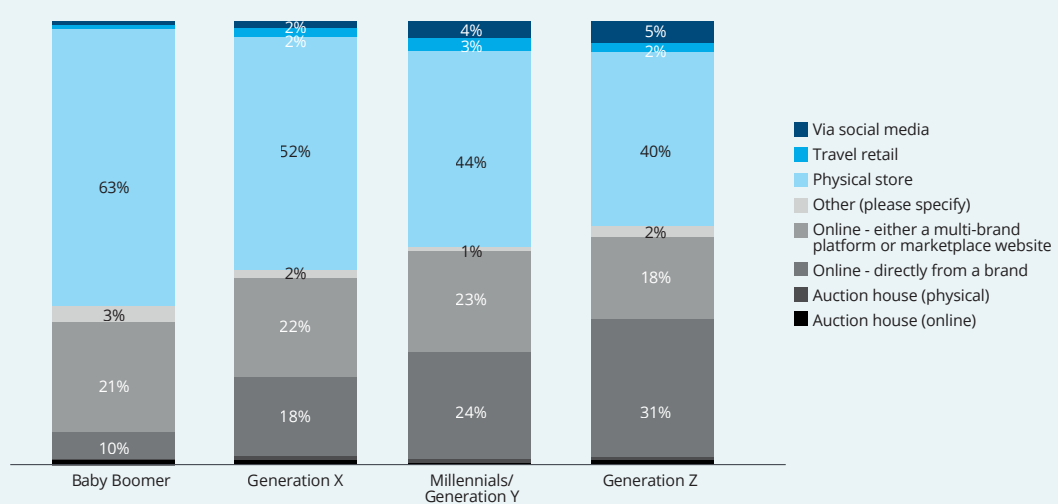
of all respondents. However, it remains their third highest priority. Asked to choose between a brand that emphasises sustainability and one that focuses on brand image, 35% of Gen Z respondents affirmed that sustainability is of more importance to them, compared to 31% of all respondents (in 2024). Only 25% of Gen Z respondents indicated that brand image holds greater significance, against 27% for the overall sample.

Design is Gen Z's second highest priority overall, behind price, with 51% of Gen Z buyers mentioning it, against just 45% of respondents as a whole. For Gen Z, the look matters.

Online, not instore

In terms of point of sale (PoS) preferences, Gen Z demonstrates a strong inclination toward online purchasing, with 55% indicating that they prefer to shop online, whether for new or pre-owned watches (see Figure 16). This contrasts starkly with baby boomers, only 33% of whom prefer to shop online, and is also higher than the figures for Gen X (43%), and Millennials (51%).

Figure 16. Responses to "When you buy a new watch, where are you most likely to make your purchase?"



Source: Deloitte Research

Particularly noteworthy is younger consumers' pronounced liking for brand-owned websites, which are their primary shopping channels. This suggests Gen Z is shifting away from traditional brick-and-mortar retail environments and reflects broader change in shopping behaviours, with convenience, accessibility, and direct engagement with brands through digital platforms taking precedence. This underscores the importance of robust online retail strategies for brands aiming to capture the attention<sup>27</sup> and loyalty of this digitally savvy generation.<sup>28</sup> But it also shows that brick-and-mortar stores need to do more to create a welcoming environment and exciting experience for in-person shoppers.

For example, Watches of Switzerland's "Luxury Watches Virtual Boutique" allows shoppers to virtually connect to a sales agent who showcases the products of interest through a 3D camera and a bespoke video conferencing system. Clients can thus receive a similar level of expertise instore, while shopping from any part of the globe. In the pre-owned world, that also means clients gain access to many more models and are not limited to the inventory of a specific store.<sup>29</sup>

### Convenience, whether online or instore

Our data indicates that, regardless of whether purchases are made online or offline, convenience is the paramount criterion for Gen Z when selecting their preferred purchasing channel (see Figures 17 and 18). For offline transactions, proximity to the store plays a crucial role – 42% of Gen Z respondents in 2024 considered it a reason for shopping offline – even more than the ability to try the product (37% for Gen Z, vs. 45% for all age groups).

Human contact and expertise is less relevant for Gen Z (34% vs. 39% for all ages), but they care more about ecological aspects (20% vs. 17% for the total sample).

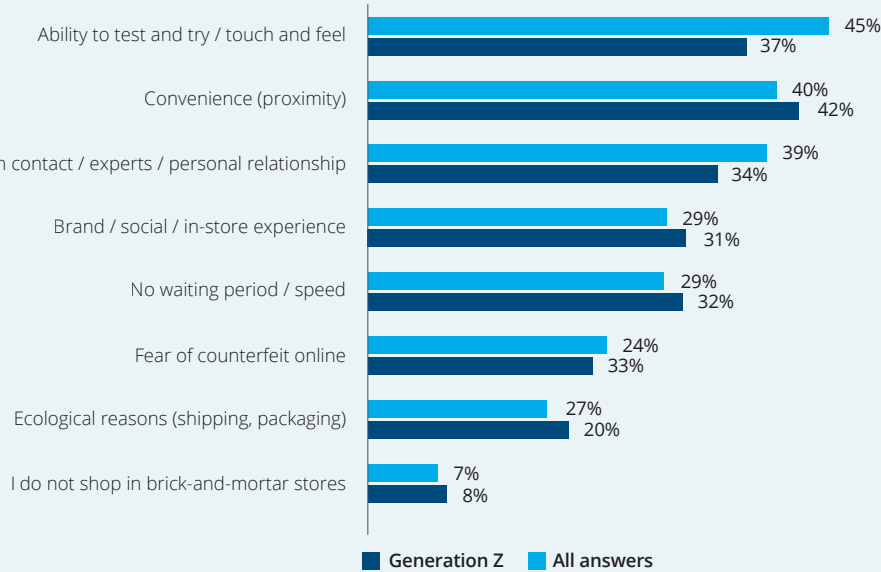
In online shopping it's the ability to shop 24/7 that is most popular (50% of Gen Z respondents in 2024 considered it a reason for shopping online, vs. 45% across all generations). This emphasis on convenience reflects broader consumer demand for seamless and accessible shopping experiences, highlighting the need for brands to be innovative and adapt their retail strategies to the evolving preferences of this demographic.



The Watches of Switzerland virtual boutique 3D camera. Photo courtesy of Watches of Switzerland.



**Figure 17. Responses to "Why do you keep purchasing at a brick-and-mortar store?"**  
Multiple selections possible.

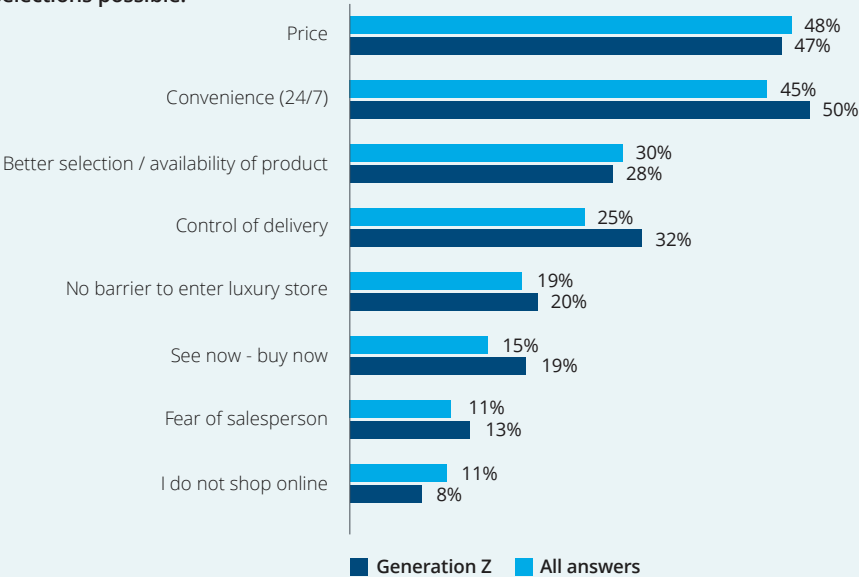


Source: Deloitte Research

"The Rolex Certified Pre-Owned programme is giving so much more confidence to the consumer in its purchase and bringing the buyers back into the store to benefit from professional advice, rather than needing to grasp all information alone on-line."

**Brian Duffy, Chief Executive Officer**  
**The Watches of Switzerland Group**

**Figure 18. Responses to "Why do you keep purchasing on a digital platform?"**  
Multiple selections possible.



Source: Deloitte Research

## 5. The sellers

In the pre-owned market the sellers are very diverse. Whereas in the primary market – the brands are manufacturing the timepieces, in-house or via third parties and then selling via their wholesale and retail partners, the pre-owned market allows for much more diverse channels and, by definition, sellers, from individuals wanting to dispose of their timepiece to auction houses and platforms specialised in the pre-owned market, to brands getting involved in the game.

The type of platform a business uses for the pre-owned market can significantly impact the financial risks involved. These platforms are commonly categorised into three types: 1P (first-party), 2P (second-party), and 3P (third-party). Each model comes with its own set of advantages and risks, particularly in terms of inventory management, capital investment, and potential exposure to financial losses. All three are part of the market's dynamics.

- **1P – Stock-based model**

Under a 1P platform the business holds physical stock that it owns and sells directly to customers. This is the traditional retail model, where companies like Bucherer, Watchfinder & Co, the 1916 Company (formerly Watchbox), Watches of Switzerland and most of the physical stores operate by purchasing inventory upfront and selling it through their own channels. The capital investment and financial risks are highest here because the business must invest in stock and bears the full cost of inventory. Some businesses specialise in pre-owned whereas for large, mainly primary market retailers, such as Bucherer, Watches of Switzerland and Ethos, this is an additional, recently launched business.

- **2P – Consignment model**

In a 2P platform, businesses manage the sale of products without needing to own the inventory legally, even though the products are physically held by the seller. In the watch industry, Auction houses like Christie's, Sotheby's and Phillip's and platforms like Wristcheck operate a consignment model. The business takes possession of the product only when a sale is

made, significantly lowering the financial risk. Clauses like reserve prices can nevertheless introduce some further risk.

- **3P – Linking model**

A 3P platform connects buyers and sellers. It often operates as a marketplace, like Chrono24, eBay or Bezel. In this model, businesses do not hold or manage inventory themselves but instead facilitate the sale of products from other sellers. The financial risks are minimal for the platform itself since it typically earns only a commission on each transaction. Sellers bear the responsibility for holding inventory, and the platform does not directly take on any stock or capital investment risk. This model requires additional investments into technology and logistics and safeguards to maintain trust in the market, as discussed below.

Understanding the distinctions between these models is crucial for businesses when deciding which platform aligns best with their risk tolerance and operational capabilities. Businesses often use various models to balance their risks and rewards. For example, Ponti Collection, a well-established vintage watch business in Geneva, which mostly owns its stock, has some of its offer in consignment and on marketplaces, therefore combining 1P, 2P and 3P. This allows it to spread its risk and reach a much larger customer base.

### Brands formulate their pre-owned approaches

The pre-owned market does not exist in isolation. It directly impacts the primary market in areas such as brand positioning, pricing, image and trust in the models in circulation. Industry executives have a positive view of the pre-owned market and its scope to attract new consumers and open up fresh opportunities. Only 1% saw the pre-owned market as a threat, when asked in 2023 (see Figure 6).

When executives in brands and retailers were asked in 2023 how they are approaching the pre-owned market, however, different strategies emerged (see Figure 4). A little over a third, 36%, of brands plan to invest in their own platform, whereas others have no plans yet.

While some brands have started to enter the market or are already involved, such as Breitling, Richard Mille, Urwerk, Longines and the Richemont brands via Watchfinder, others, such as Audemars Piguet, Ulysse Nardin, Girard Perregaux, Hermès or Patek Philippe, are waiting to see how the market develops. A third group, among them Rolex and Vacheron Constantin, has chosen to provide certifications (CPOs) for its own watches in order to help build trust in watches sold in the pre-owned market; the solution was favoured by 26% of all brands and retailers surveyed in 2023 and is gaining ground.

**Most brands are attentive to prices in the secondary market**

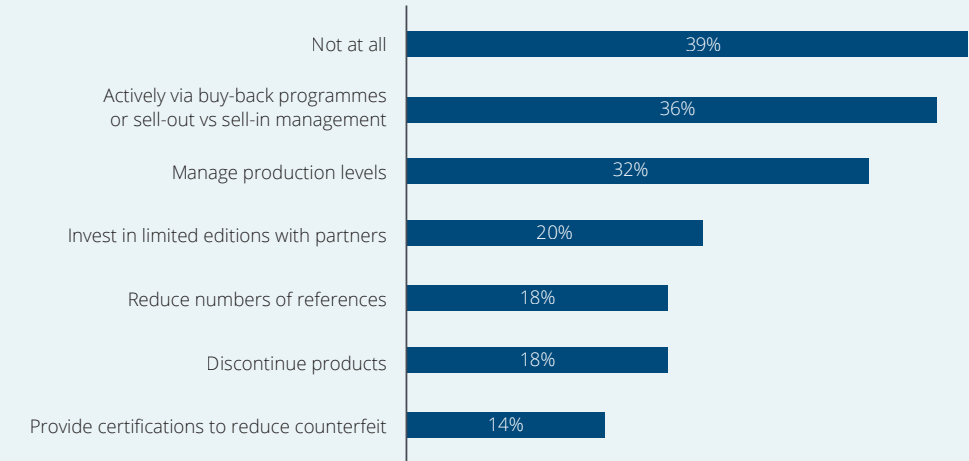
Brands also differ in the approach they take in relation to the price levels of their products in the secondary market (see Figure 19). Most, though not all, keep a close eye on the secondary market prices for their watches. In our survey conducted in 2023, 39% of brands said they do not attempt to manage the value of their watches in the secondary market. But almost as many, 36%, said they do actively intervene, using buy-back programmes or sell-out versus sell-in management, which involves making sure exclusivity

remains in the different markets to avoid potential larger rebates or sales through discounting channels, affecting the value of the primary and secondary price of a timepiece.

**The role of brands and intermediaries in the certified market**

Intermediaries have been developing their offering in the pre-owned market. Watchfinder & Co., a prominent retailer of pre-owned luxury watches, owned by Richemont since 2018, launched its Certified Pre-Owned (CPO) programme in 2007. The company was one of the first to offer a rigorous certification process for pre-owned timepieces. The US-based 1916 Company (formerly WatchBox) launched its own CPO programme shortly after the company was founded in 2014. And Bucherer, one of the world's leading luxury watch retailers, launched its CPO programme in 2019. Wristcheck, a Hong Kong-based luxury watch online platform, is active on the market since its incorporation in 2020. Bezel, a US-based platform specialising in pre-owned luxury watches, founded in 2021, has recently gained traction for its focus on authenticity with in-house authentication and competitive pricing.

**Figure 19. Responses to “How consciously do you manage the value of your watches on the secondary/pre-owned market?” (Please select all that apply)**



Source: Deloitte Research

“As pre-loved shopping gains momentum, eBay is uniquely positioned to serve luxury watch consumers. Its unmatched selection and suite of trust tools and services – including eBay Authenticity Guarantee, eBay consignment, AI-powered pricing assistance and a variety of purchasing formats from auction to buy it now – make it easy to participate in the circular economy and give shoppers confidence in every purchase, new and pre-owned.”

**Mari Corella, General Manager of Global Luxury and Sneakers eBay**





Bezel pre-owned luxury watch selection. Photo courtesy of Bezel Inc.

“eBay’s breadth of high quality pre-owned luxury goods – like watches – is what attracts shoppers to the marketplace, and trust is what secures the sale.”

**Mari Corella, General Manager of Global Luxury and Sneakers**  
eBay

“The appetite for pre-owned watches is growing, with brands like Rolex embracing it through CPO programmes. This shift has not only added credibility to the secondary market but also fuelled our volume as consumers seek trusted spaces.”

### **Chase Pion, Co-Founder and CFO/COO Bezel**

Somewhat different are programmes from online marketplaces such as Chrono24 and eBay, which historically focused on the dealers before the timepiece. Chrono24, one of the largest online watch marketplaces, introduced its Trusted Dealers Programme in 2013. Chrono24 collaborates with authorised dealers to offer pre-owned watches that come with a certificate of authenticity and a warranty. The platform ensures that all watches listed by Trusted Dealers meet strict standards of quality and authenticity. This initiative provides buyers with confidence in the provenance and condition of the timepieces they purchase, backed by the platform’s reputation for transparency and trust. Similarly, eBay has

introduced recently its eBay Authenticity Guarantee for watches sold online, using leading watch experts and authenticators named Stoll & Co. The guarantee is available to eBay buyers in the US, UK and Germany. Watches sold for \$2,000 or more are automatically eligible for the eBay Authenticity Guarantee. Soon eBay may use Certilogo, secure-by-design digital technology authentication that has been acquired by eBay and introduced by the platform for luxury fashion brands so far.

### **Luxury watch brands get involved in CPOs and vintage programmes**

Luxury watch brands have themselves begun to exert greater control over the resale of their watches, recognising the potential for additional revenue and brand protection. This has resulted in the establishment of brand-specific CPO programmes.

Not the first but the one that has made the most impact in the pre-owned market was the introduction of the Rolex CPO programme



Ivan Giannone, Head of Certified Pre-Owned at the Bucherer boutique in Lausanne, Switzerland. Photo courtesy of Silvio Jobin.

in 2022.<sup>30</sup> The iconic, market-leading Swiss brand partnered initially with Bucherer to offer authenticated pre-owned watches in selected countries. Sold exclusively through authorised Rolex retailers, each Rolex CPO watch undergoes rigorous inspection by the firm's experts and comes with a two-year warranty, ensuring the watch's authenticity and quality, and also offering after-sales support. On 29 November 2024 Rolex took a significant step to expand its CPO programme by opening its first boutique dedicated exclusively to selling Rolex CPO watches in Dubai, partnering with Middle East's largest retailer Ahmed Seddiqi and Sons.<sup>31</sup>

Independent, high-end watch brands have seen the value in introducing their own CPO programme early on. Swiss-based Richard Mille launched its CPO programme in 2015 at the request of its retailers, becoming one of the first luxury brands to establish an authenticated secondary market for its timepieces. The programme ensures that pre-owned Richard Mille watches are thoroughly inspected to meet the brand's strict standards for authenticity, quality, and performance and come with a two-year

warranty. F.P. Journe, another Swiss high-end watchmaker, introduced its CPO programme in 2016 and offers a three-year warranty. MB&F and Urwerk, two other, independent high-end brands founded in Geneva, have been selling their pre-owned timepieces on own brand websites, since 2018 and 2019, respectively.

Some brands have introduced a vintage programme that goes beyond their CPO programme. For example, Breitling, a Swiss watchmaker that had previously introduced a CPO programme, took a step further with the establishment of a separate programme called Breitling Rewind for its vintage watches, introduced during the ReLuxury Fair in Paris in November 2024. Vintage watches, made until 1989, are inspected by a dedicated team of watchmakers and experts and come with a warranty. The programme emphasises Breitling's dedication to preserving the legacy of its iconic models, while offering collectors and enthusiasts the opportunity to acquire rare, vintage pieces from the brand's long history.<sup>32</sup>

“By launching our vintage programme, we want to bring our vintage timepieces to the attention of a wider audience and back on the wrist.”

### Paul Florent Mulocher, Breitling Heritage Specialist

An increasing number of prominent luxury and watch groups are also following the CPO path. Richemont brands rely on the group's own platform Watchfinder & Co., but one of the group's brands, Vacheron Constantin, nevertheless launched its own CPO programme at the end of November 2024, offering a curated selection of pre-owned timepieces inspected, authenticated, and restored by the brand's in-house experts. It provides buyers with a two-year warranty, offering reassurance regarding both the authenticity and the mechanical integrity of the timepieces. This initiative reflects Vacheron Constantin's commitment to

maintaining the value and reputation of its watches in the pre-owned market.<sup>33</sup>

Zenith, a Swiss watchmaker owned by LVMH, the French based largest luxury group in the world, launched its Zenith Icons CPO programme in 2020, creating a reliable and transparent secondary market for its timepieces. The programme allows collectors to access rare and vintage Zenith models, authenticated and backed by the brand's expertise and support.<sup>34</sup> Longines, a Swiss watchmaker now owned by Switzerland's Swatch Group, launched its Collectors Corner in 2021, a dedicated platform for watch enthusiasts to buy and sell pre-owned Longines timepieces. The initiative provides a curated selection of vintage and collectible watches that have been inspected and authenticated by Longines experts and come with a 2 year warranty.<sup>35</sup>



Breitling at ReLuxury Fair in Paris, France. Photo courtesy of Breitling.





Ponti Collection showroom in Geneva, Switzerland. Photo courtesy of Ponti Collection.

### Online marketplaces: the seller's role in digital trust

With the growth of digital platforms like Chrono24, The 1916 Company (formerly Watchbox), and Wristcheck, the role of the seller has expanded into the online space, where trust is more difficult to establish without face-to-face interaction. Online sellers must therefore work to demonstrate their credibility. The use of verified reviews, ratings, and customer testimonials has become an essential tool. Sellers on these platforms often undergo thorough vetting by the marketplace itself, and their status as “trusted” or

“certified” sellers serves as a form of quality assurance for potential buyers.

Additionally, the provision of high-quality images and detailed descriptions, as well as transparent policies regarding returns, warranties, and shipping, helps further solidify the seller's trustworthiness in the eyes of the consumer. In the digital age, sellers must embrace technology and innovation to maintain a high level of transparency, ensuring that buyers feel secure in their online purchasing decisions.



"In the pre-owned market, trust isn't just important, it's everything. Our team of experts from renowned watch brands and leading auction houses meticulously inspects every watch. From verifying serial numbers to cross-checking stolen watch registries, we ensure authenticity at every level, even confirming that all parts such as the dial and hands correctly match the listing."

**Chase Pion, Co-Founder and CFO/COO  
Bezel**

"At eBay every watch sold over for \$2,000 is automatically eligible to be verified as authentic with eBay Authenticity Guarantee. In 2023, this trust resulted in a sale of not only a Patek Philippe Nautilus and a Rolex Cosmograph Daytona for over \$70,000, respectively, but also a Richard Mille Flyback Chronograph for \$315,000."

**Mari Corella, General Manager of Global Luxury  
and Sneakers  
eBay**

**Is the pre-owned business digital first?**

There has been a notable transition towards increasingly digital behaviour; from 2020 to 2024, the percentage of respondents to our survey indicating a preference for shopping timepieces in physical stores decreased from 61% to 47%, whereas consumers planning to buy in online channels grew from 35% to 48% over the same period. Among consumers who planned to buy a pre-owned watch in the next 12 months, we observed the same trend.

It may be that the best of two worlds may be the solution: a very elaborate, well-structured and detailed online offer coupled with a physical showroom with professional and expert advice. Indeed, we have noted that the combination of historically brick and mortar stores and others that are historically digital has come together in a model that has proven success, with the online platform complemented by a showroom. For example, Ponti established in 2001 a brick-and-mortar business in Geneva and one of the oldest businesses in Switzerland and now moved to a digital with



Photo courtesy of eBay.

showroom upon appointment model only. Conversely Wristcheck or The 1916 Company (formerly Watchbox) started as fully digital in Asia and the United States respectively and now have expanded to physical showrooms, in Hong Kong for Wristcheck and in North America, Asia, Europe and Middle East for The 1916 Company (formerly Watchbox).

What attracts buyers to these large players is the trust they have in them and their experts, their rigorous sourcing, selection and servicing of the timepieces and the warranties offered.

*“The CPO market is still male-dominated; closely related to the purchase behaviour where the hunt for a watch at a good price is more important than simply owning a nice timepiece, irrespective of the purchase process.”*

**Tim Stracke, Founder and Chairman Chrono24**

### **The role of auction houses**

Auction houses play a pivotal role in the pre-owned watch market, acting as key facilitators of high-value transactions and offering a trusted platform for both buyers and sellers. Unlike traditional retailers or online marketplaces, auction houses create an environment of exclusivity and prestige, often handling some of the most coveted and rare timepieces through highly qualified curating and sourcing. Their involvement adds a layer of credibility, as they provide expert authentication, detailed provenance, and a transparent process that ensures buyers are investing in genuine, high-quality watches.

One of the main attractions of auction houses is their ability to offer rare, limited-edition, and vintage watches not readily available through conventional retail channels. These pieces often carry historical significance or unique characteristics, making them highly desirable to collectors and enthusiasts alike. Auctions create a sense of urgency and excitement, with live bidding and online platforms. Additionally, auction houses often provide access to a global network of buyers and sellers, allowing for a diverse range of timepieces to be showcased to a worldwide audience.

Auction houses' expertise also makes it possible to identify watches that are not entirely original. 'Frankenstein' timepieces are assembled from parts of different models, often mixing vintage components with newer ones. These watches may appeal to some buyers for their unique or customised look, but auction houses are crucial in determining their value and disclosing that they are not entirely original, ensuring transparency in the buying process.

Auction houses have also been the forum for record-breaking sales of iconic watches. In 2017 a Paul Newman Rolex Daytona, once owned by the actor, was sold at a Phillips auction for a new world record for any wristwatch at the time of USD 17.8 million. Another notable record was set in 2019 when a Patek Philippe Grandmaster Chime, the most complicated wristwatch ever made by the brand, sold at a Christie's auction for USD 31 million, setting the record for the most expensive watch ever sold at auction. These extraordinary sales highlight the growing demand for rare, high-quality timepieces and underscore the influence of auction houses in shaping the luxury watch market.

*“Brands embracing their own certification bring confidence to the market, adding value to pre-owned watches and empowering buyers with premium reselling.”*

**Carson Chan, Asia Watch expert and founder of WatchProfessor Academy**

# 6. Conclusion

## A secondary market in transformation

The pre-owned market is undergoing a remarkable transformation before our very eyes, a phenomenon that renders this segment of the watch industry particularly captivating.

Things have moved fast. Before 2020, Deloitte's annual Swiss Watch Industry Study paid little attention to the pre-owned market. Our eyes and those of the industry were focused on the threat posed by Smartwatches, together with the growing influence of digital transformation.

But now, given its growth in recent years and the size and ubiquitous presence of the pre-owned market, it simply cannot be ignored or separated from the primary market.

We have tried, in this Spotlight, to provide an overview of the rise and development of the pre-owned and Certified Pre-Owned (CPO) market, outlining its different models and active market players.

The emergence of the CPO market, which offers greater transparency and trust, clearly benefits consumers. Buyers can be sure that they will acquire an authentic timepiece, in excellent condition, and at the right price, and their purchase can bring them satisfaction when they wear it and an investment for the future. This is plainly a big step forward for a market that had previously been highly illiquid and subjective, with consumers obliged to put their faith in whoever was selling the watch, with little or no guarantee.

The result is that the availability of pre-owned timepieces overall has increased, the variety of outlets where they can be acquired has multiplied, the speculative bubble has burst and normalised – and buyers can now access easily and with greater serenity a market that has become digital, online, and global.

According to our analysis, the pre-owned market is continuing to grow more rapidly than the primary market. Our expectation is that within the next 10 years the secondary market will be as large as the primary one.



Longines Conquest Power Reserve from 1961. Photo courtesy from Longines.

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## 8. End notes

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