

Press Release

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Swiss watch industry: In-store purchases surpass online retail, pre-owned market on the rise

The new US tariffs are leading to a sharp drop in export volumes and posing exceptional challenges for the Swiss watch industry. Bricks-and-mortar retail remains the industry's main sales pillar – multi-brand stores are in demand, while manufacturers are also investing in their own boutiques. In addition, Generation Z is driving demand for pre-owned watches, [as Deloitte's new watch study shows](#).

With a strong franc, falling demand and growing price sensitivity, the Swiss watch industry currently faces a complex situation. The US import tariff of 39 per cent imposed on Swiss watches since August has increased the pressure further. With exports worth CHF 4.4 billion in 2024, the US was the largest export market for Swiss watches, accounting for almost 17 per cent of global Swiss watch exports.

Despite these headwinds, the sector has proved resilient so far: between January and August 2025, the value of exported watches fell by just 1.0 per cent year on year, partly on account of large-scale stockpiling and replenishment activities prior to the introduction of the US tariffs. The tariffs will result in substantial price increases for leading Swiss brands in the US, which could curb demand there in the future.

In-store watch purchases remain popular

While many sectors are digitalising their sales channels to a major extent, bricks-and-mortar retail remains key to the watch industry. This is one of the findings of the Swiss Watch Industry Study 2025 by the audit and consulting company Deloitte Switzerland. Over 60 per cent of respondents buy watches in store, with multi-brand stores (38 per cent) proving more popular than mono-brand boutiques (23 per cent). Older generations value the wide variety in multi-brand stores (46 per cent) far more than younger generations (27 per cent). The in-store shopping experience is crucial here: 51 per cent of respondents cite the ability to try on watches as the main reason for this, while 44 per cent value the advice and personal interaction.

The in-store atmosphere and the associated brand experience also matter to younger buyers – 35 per cent of Generation Z value this aspect. Online sales make up only a small portion of the market: 30 per cent of respondents prefer to buy watches online. Offline sales remain dominant for manufacturers as well: 74 per cent of the senior executives surveyed expect bricks-and-mortar retail to maintain its lead in the next five years. In the meantime, digital tools such as click-and-collect services, personalised online appointments and AI-powered product finders are increasingly being used to complement physical retail.

“The in-store shopping experience is a key success factor, particularly in an increasingly digital environment. Advice, atmosphere and the opportunity to experience products physically create trust in the brand – no online channel can replace these aspects,” says Karine Szegedi, Head of Consumer and Luxury & Fashion at Deloitte Switzerland.

Manufacturers turning to own boutiques

Whereas the customers surveyed prefer the wider variety on offer in multi-brand stores, manufacturers increasingly favour their own mono-brand boutiques, which showcase them and their products alone. Forty-one per cent of the senior executives surveyed stated that they plan to open a new mono-brand boutique in the next 12 months. This reveals a discrepancy between customer preferences and manufacturer strategies. Some stores enable watch manufacturers to create a more immersive customer experience with the brand, not least by having their own staff. Furthermore, in some stores, more extensive customer data can be collected more easily and then used at a later date for more effective personalised marketing.

Acquisitions and store closures highlight mono-brand trend

Despite customer preferences, the trend towards mono-brand stores has accelerated in recent years, as various major watch brands have restructured their sales networks. The favouring of mono-brand stores is not limited to luxury brands; it is also evident among other major watch manufacturers.

This realignment has increased the pressure on independent multi-brand retailers, which face dwindling access to key brand portfolios and a weaker market position. The acquisition of Bucherer, one of the world's largest multi-brand retailers, by a well-known watch brand is an example of a trend that is apparent both in Switzerland and abroad. Another clear indication of the far-reaching change is the recent closure of the flagship store of Les Ambassadeurs in Geneva. The closure of its Zurich store has also been announced. The company is likely to discontinue its operations altogether by the end of the year, having been a leading multi-brand retailer in Switzerland since its establishment in 1964.

Generation Z interested in used watches

Although the younger generations are wearing traditional watches less, their intention to buy them remains strong (53 per cent). Young people's intention to buy a smartwatch is at roughly the same level (54 per cent). In addition, it is driving a new growth area: the market for used watches. Forty per cent of Generation Z intend to buy a pre-owned watch in the next 12 months – twice as many as among baby boomers (20 per cent). Karine Szegedi explains: "Generation Z is redefining the watch market. Their main criteria are affordability and uniqueness, as well as sustainability. The boom in pre-owned watches is no longer a niche trend. Rather, it is becoming one of the sector's key growth drivers."

The pre-owned market has become a major segment across all age groups. Customers value the affordability (53 per cent) and the access to unique or no longer available models (36 per cent). For retailers, this is an attractive line of business that is increasingly being integrated into their own online sales and into physical stores. As a result, the secondary market is increasingly becoming a key point of entry for new customers, complementing the primary market.

Growth markets India and Mexico

Despite a looming slowdown, India remains the fastest-growing market: in the first eight months of 2025, exports rose by nearly 7 per cent year on year, compared to over 30 per cent since 2023. At the same time, Mexico is becoming a dynamic centre in Latin America: in 2024, Swiss exports to the country totalled CHF 337 million, almost half of all Swiss watch exports to Central and South America. The young, urban population and rising prosperity make the market particularly attractive and dynamic.

"Tapping into new growth regions is crucial as a way of cushioning declines in established markets. Countries like India and Mexico are a source of young, dynamic customers. These customers are open to innovations, giving the Swiss watch industry the opportunity to expand its global presence in the long term," says Karine Szegedi.

About the study

[The 2025 edition is the eleventh Deloitte Swiss Watch Industry Study](#). It is based on interviews with industry experts and an online survey of 111 senior executives in the watch industry conducted between June and July 2025. During the same period, an online survey was also conducted of 6,500 consumers in Switzerland and the 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. This year we also surveyed consumers in Mexico – the new growth market – and included them in the study for the first time.

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