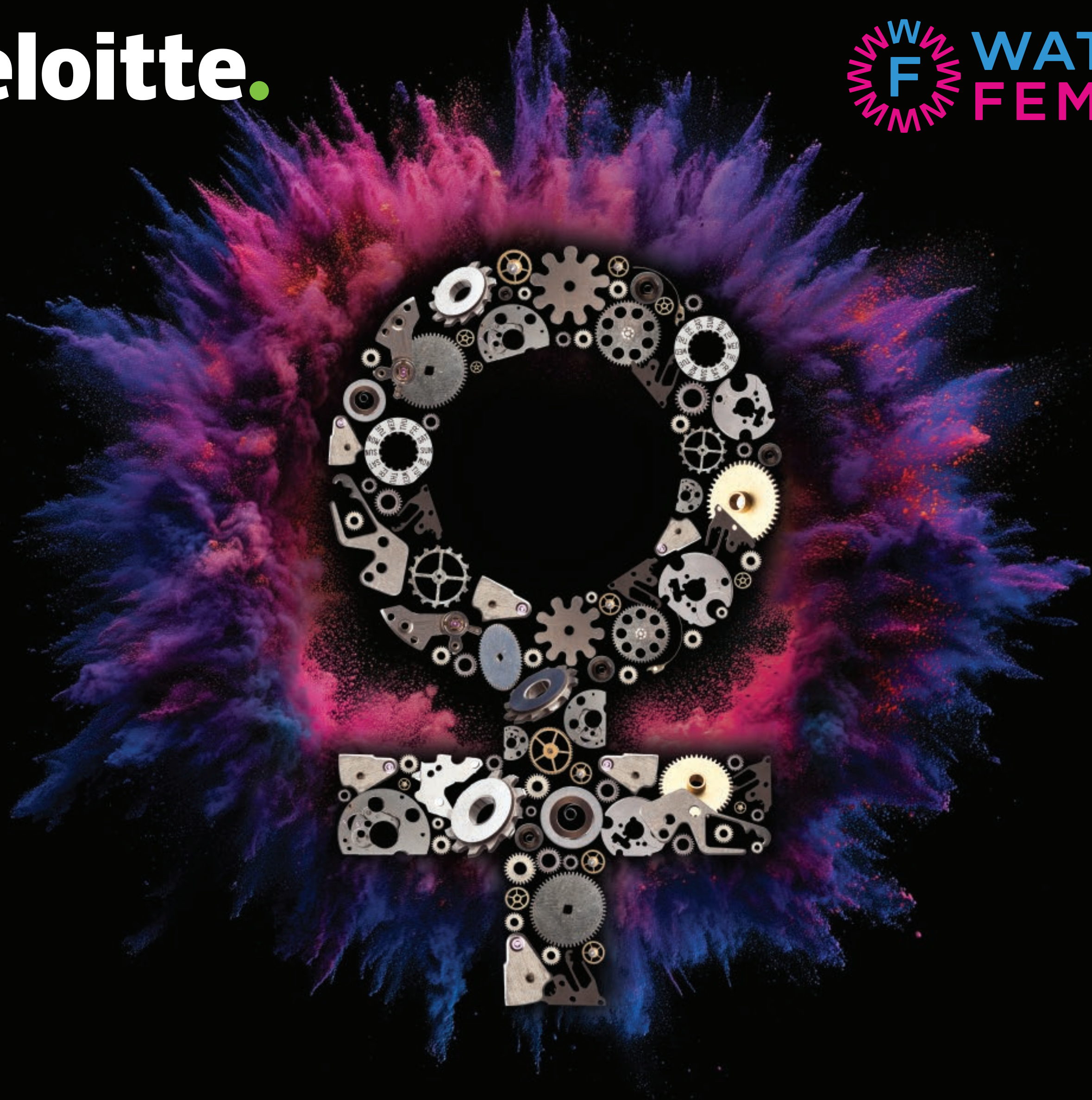
Deloitte.

WATCH FEMME



Deloitte Swiss Watch Industry Insights 2024

Spotlight on the female market

November 2024

MAKING AN IMPACT THAT MATTERS since 1845

About the Spotlight

The Deloitte Swiss Watch Industry Insights 2024: Spotlight on the female market is a collaboration between Deloitte and Watch Femme. This Spotlight is the second of a three-part series that constitutes the Deloitte Swiss Watch Industry Insights in 2024 (see the first Spotlight on India)[1] and provides an overview of the market for women's watches.

The Deloitte Swiss Watch Industry Study 2022 predicted that the future of the watch industry is female. This Spotlight on the female market is the culmination of interviews with leading voices from watch brands, retailers, industry institutions and the watch collecting community to get a broader picture of opportunities related to the female watch consumer. It is also based on online surveys conducted by Deloitte and Watch Femme from August to September 2024. Deloitte surveyed 6,000 general consumers 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. Watch Femme surveyed an informed audience of 107 experienced watch consumers and watch industry professionals in 13 markets including Canada, France, Germany, Greece, Hungary, India, Italy, Malaysia, Switzerland, Sweden, Singapore, 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.

Contents

1. Key findings

Watch her rise

Women are increasingly purchasing watches for themselves, marking a shift in market dynamics. However, women remain underrepresented and insufficiently targeted by the industry, meaning there is untapped potential for growth.

Something for everyone

Both gender-free and vintage watches are becoming popular, especially among younger generations. Women are gravitating towards designs that reflect personal taste over gender-specific offerings, signalling a trend towards more versatile, inclusive designs.

Boutique bliss

The in-store experience does not always meet the needs of female consumers; many feel uncomfortable in traditional retail spaces. Tailored shopping experiences for women are lacking, both in terms of product selection and the shopping environment.

One size does not fit all

There is no single female consumer profile. Women's preferences vary widely across generations and markets. Spending habits, purchase decisions and the responses to marketing are diverse.

Uncharted territory

The female market remains under-researched, with limited data and a lack of female collectors, CEOs, experts or watch journalists as role models. More research is needed to better understand women's preferences and motivations, and the barriers to entry in the sector.

2. Setting the scene – women and watches

2.1 Asking the right questions

Mechanical watchmaking is often referred to as an art, emphasising its associations with traditional skills and creative expression. While these associations are desirable in the context of a luxury consumer product, the term "art" might plausibly encompass only a small fraction of timepieces. Mechanical watchmaking is perhaps more accurately described as a craft — a set of techniques and applied knowledge that lies mostly in the domain of science (particularly engineering), but which in its most exalted forms can be approached through the lens of an artist.

Mechanical watchmaking parallels other scientific disciplines in that its main function is to provide answers to specific questions. These questions are mostly basic such as, "what time is it?" or "what is today's date?" But questions as complex as, "what is the offset between solar time and civil time today in terms of minutes expressed as a positive or negative integer value, also known as the equation of time?" have also been answered by watchmaking and watchmakers.

Some of the most persistently unanswered questions in the horological landscape relate to the female watch consumer. This is despite the increasing attention in recent years from watch brands attempting to grow their number of female clients. Among the many questions are these:

- Why are women significantly less visible and less active in the luxury watch market than their male counterparts, despite comprising a majority of luxury consumers in other product sectors?
- Why are luxury watches still widely considered to be a masculine preserve, even though women are the primary consumers of perennial best-selling models such as the Cartier Tank (and its various sub-collections), the Patek Philippe Twenty~4 and the Rolex Datejust (especially in the 31mm and 36mm diameters)?
- Why are the most prestigious examples of modern watchmaking virtuosity almost without exception reserved for the male wrist?
- How can the gate that keeps women and fine watchmaking apart be unlocked?

Blancpain Équation du Temps Marchante. Photo courtesy of Blancpain.

2.2 Getting the right answers

These unanswered questions suggest it is easier for watchmaking to find a mechanical solution that correctly delivers highly complex and even esoteric astronomical data than to derive concrete and actionable consumer insights for a demographic that makes up half the world's population.

Of course, the equation of time is a known variable, and the means by which it is calculated is well established and mechanically reproducible. On the other hand, formulating a rubric of female watch consumer behaviour that can be reliably applied to a non-homogenous demographic of such size is an impossible task. There is no one single approach that will allow watch brands to access female watch consumers in general, just as there is no one single approach that allows watch brands to access male watch consumers in general.

Examining the vast range of timepieces designated for men tells us that male watch consumers are looking for and being provided with watches: in a large variety of diameters; with a large variety of functions and mechanical complications; in a large variety of aesthetic styles; in a large variety of materials; and with a wide array of decorative levels.

Male watch consumers do not, it appears, want any one particular thing but rather options — many options. It is reasonable to expect that women want the same thing.

"Every year the number of women joining HSNY increases, along with the number attending our monthly lectures. In the past, many women visited HSNY as plus ones, but today they come to lectures on their own and even in small groups (my favourite thing to see). Many women also attend HSNY's annual Gala. Not only that, but their knowledge of watchmaking is outstanding."

Carolina Navarro, Deputy Director
Horological Society of New York

2.3 What women wear (and wore)

One of the most comprehensive and highest quality museums of watchmaking in the world, distinguished by its collection of superbly restored historical models, is the Patek Philippe Museum in the Plainpalais quarter of Geneva. While the museum does not focus on the relationship between women and personal mechanical timepieces, it does nonetheless provide some historical insights by featuring a number of ways that watches have been worn over the centuries.

Women have always worn timepieces as both functional and decorative objects. Before wristwatches became the primary form of personal timepiece in the 20th century, women would wear their watches on their belts, secured by a ribbon, or fastened at their waists using an accessory known as an equipage or chatelaine. Watches could be worn on the wrist — as we know from the

Patek Philippe Museum. Photo courtesy of Patek Philippe.

so-called “wristlet watch” created by Abraham-Louis Breguet for Caroline Murat, née Bonaparte (which inspired the contemporary Breguet Queen of Naples collection) — but they were also worn as brooches, on necklaces, and set into rings.

Today we see the return of some of this historical latitude in how women wear their timepieces. Private online communities of female watch enthusiasts are witnessing increased interest in vintage ring watches. At the 66th Grammy Awards, pop megastar Taylor Swift was photographed with a Concord watch fashioned into a choker, while another superstar, Rihanna, stepped out at Paris Fashion Week 2023 with a 47mm Jacob & Co. Brilliant Flying Tourbillon watch, also worn around her neck. These red-carpet looks may not be ideal for daily use: they do not actually allow the wearer to read the time.

Several brands, however, do offer watches in the form of sautoir necklaces: a timepiece suspended from a long necklace. We commonly see sautoir watches with dials that are oriented so that they can be read by the person facing the wearer. However, some brands have chosen to invert the dial orientation. Having the dial of a sautoir watch inverted so that it corresponds to the angle of the wearer’s gaze when looking down to check the time implicitly suggests that the wearer is the main beneficiary of both aesthetic and functional sides of the watch. Pendant watches with a more conventional dial orientation may appear more natural in the eyes of an onlooker, but they do so at the cost of decreased convenience for the wearer.

We see the same principle at work in the nurse watch, a brooch watch pinned to the nurse’s uniform in an orientation that makes it possible to read the time with a downward glance. Nurse watches are considered a professional tool, distinct from other brooch watches that are oriented towards the perspective of someone facing the wearer. Nurse watches are still being used today. They can be read while the nurse’s hands remain free and mean the nurse’s wrist can more easily be kept sterile.

The integration of a watch into an accessory or item of jewellery could be taken as support for the frequently repeated justification for why women are seemingly less into fine watches than men.

It is said that women already have several avenues of consumption when it comes to personal luxury items, that they may accessorise with jewellery, with clothes, with shoes and with bags. A fine watch, according to this particular way of thinking, is simply one luxury purchase too many. This implies that women might turn to buying watches if, for some reason, they were no longer able to purchase clothes or bags.

Jaeger-LeCoultre Reverso Secret Necklace. Photo courtesy of Jaeger-LeCoultre.

2.4 How women buy

Amongst the various studies that have been published on the female luxury consumer, one of the most frequently cited is a paper published in the May 2012 issue of the Journal of Product and Brand Management,[2] containing several insights that are still relevant today. The paper discusses gender differences in consumer behaviour, and states that in comparison to men, women exhibit higher levels of brand commitment, impulse buying and hedonic consumption.

In layman terms, women demonstrate greater brand loyalty, which they associate with their personal values and how they wish to position themselves in terms of image curation. They are more likely to buy on the spur of the moment, indulging their so-called "splurge instinct". Their purchasing motivations are more strongly hedonic, meaning that they place more importance on the pleasure derived from a purchase rather than in the inherent value of the product itself.

In Chapter 4, we look at how the consumer experience in watch boutiques may differ between men and women, and how the consumer behaviours described above may go some way towards explaining these differences.

"At the moment, we see that watches are more of a vector of status for men. We hear this a lot, and it matches up with what we observe people wearing. Whereas women might buy a watch because they like a particular design, or they like how it feels on the wrist, or they think it looks elegant on them."

**Julien Tornare, Chief Executive Officer
Hublot**

2.5 Women in the watch world

In 2020 mechanical watchmaking was added to UNESCO's Representative List of the Intangible Cultural Heritage of Humanity as part of the organisation's efforts to preserve significant aspects of historical patrimony.[3] The official listing includes the concepts of cultural value that come under the aegis of watchmaking, as well as the UN's sustainable development goals (SDGs). One of the six SDGs ascribed to mechanical watchmaking is Gender Equality (SDG 5), alongside Quality Education (SDG 4) and Responsible Consumption and Production (SDG 12).

In 2023, figures from Unia,[4] Switzerland's largest trade union, revealed that 43% of the Swiss watchmaking workforce are women. Unia figures also show that the pay gap between genders in the Swiss watch industry is larger than in other economic sectors. Women in the Swiss watch industry are paid on average 24.8% less than men. A march organised by Unia was held in La Chaux-de-Fonds, one of Switzerland's historic watchmaking centres, on 14 June 2023, and the importance of women's contributions to the watch industry and the lack of women in leadership positions was highlighted.

Women have reported that they would prefer to be guided by other women in their timepiece acquisition, that they would like to see more women in positions of authority and leadership in the horological sphere, and that they want their timepieces to be designed and created by someone who has an instinctive understanding of how they live and work. Caroline Criado Perez's book Invisible Women: Data Bias in a World Designed for Men (2019) details how modern urban planning often prioritises male commuting patterns and overlooks the needs of women who need to make shorter and more varied trips for caregiving and other domestic requirements. Similarly, watches designed for women should be expected to accommodate the needs of their daily responsibilities.

"As a female watch collector, I really appreciate seeing women in the spotlight at watch events and such — it's inspiring to see Hind Seddiqi running Dubai Watch Week and very encouraging to have a female leader for a hugely successful watch event in a male-dominated country.
I also enjoy listening to women speak on panels and give their opinions, women like Christine Hutter of Moritz Grossmann and Fiona Kruger who lead watch brands. I think we should see more of this."

Sumei Shum
Collector

3. Consumer behaviour – 2024 Deloitte Survey Insights

Introduction

The findings in this section draw on the 2024 results from the watch consumer survey conducted annually by Deloitte. It focuses on general consumers while the findings in section 4 derive from a survey targeted at experienced watch consumers and watch industry professionals. The Deloitte survey extends beyond luxury watches to include the entire spectrum of the watch market—from smartwatches and entry-level pieces to high-end luxury timepieces.

The analysis here highlights the perspectives of female consumers while also pointing out any notable contrasts or parallels with male buyers where relevant. As outlined in the previous sections, the female consumer is an expanding and increasingly significant demographic for the watch industry. The rise in female interest in watches parallels wider trends in luxury consumption, with women emerging as a dominant force across multiple sectors. For the past decade, the Deloitte Swiss Watch Industry Study has provided valuable insights into the watch market. Over the last five years, it has also tracked gender-specific data to understand how female preferences have evolved. These findings not only shed light on current market dynamics but also offer a broader perspective on shifts within the industry in recent years.

3.1 The battle of the wrist

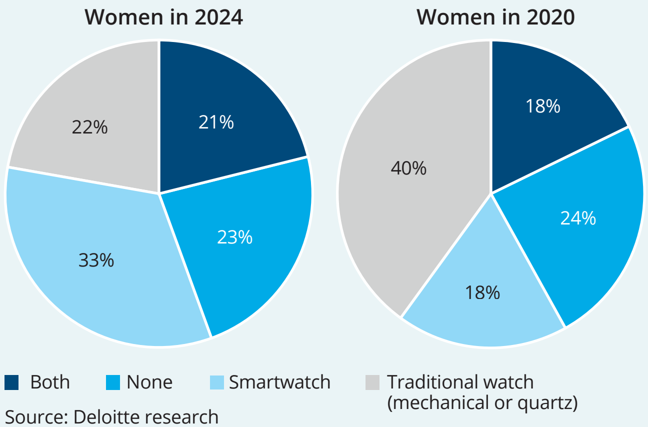
More women's wrists today are adorned by a smartwatch than by a traditional watch. In 2024, over 50% of the women surveyed reported either exclusively wearing a smartwatch or alternating between smart and traditional watches. Only 22% said they solely wore a traditional watch, while 21% said they don't wear a watch at all. For traditional watches, this marks a significant decline, with the share of women wearing them almost halving since 2020. By contrast, the percentage of women who only wear smartwatches rose from 18% in 2020 to 33% in 2024.The proportion of those wearing both types of watch remained relatively stable.

"With the growing interest of the female consumer for mechanical timepieces displaying complications and the need to adapt to their smaller wrist; the watch industry has an interesting challenge for miniaturisation in front of it. More and more women are approaching us for mechanical watches. We believe that by 2030, 40—45% of buyers of mechanical watches will be female."

Ilaria Resta, Chief Executive Officer Audemars Piguet

Cartier Baignoire Mini Bangle in Yellow Gold. Photo courtesy of Cartier.

Figure 1. Responses to "What watch do you typically wear?"



Source: Deloitte research

While the overall trend in women's watch preferences applies across most countries in the survey, there are some geographical nuances. In the US, Japan and Switzerland, for example, the majority of women actually stated they do not wear a watch at all; this is surprising given the strong heritage and presence of watch brands in these markets. In Japan, this can be explained by the fact that smartphones are often seen as sufficient for timekeeping, and the larger size of many watches is considered unsuitable by women who favour smaller, more "kawaii" or cute accessories. In India, the traditional watch market is still emerging, and the interest in luxury is only growing gradually. Meanwhile, the demand for smartwatches is being influenced by the rise of local brands such as Fire-Boltt and boAt, which are steadily gaining in popularity. Outside China and India, where most women favour wearing both types of watches, smartwatches dominate.

As for men, traditional watches continue to be the most commonly worn timepieces in Switzerland, France, Japan and the UK. Historically, men have a more established tradition of wearing watches. A watch often serves as their sole piece of jewellery, whereas women have many other options, such as earrings, bracelets, necklaces and rings, with which to express themselves.

Smartwatches will undoubtedly continue to be an important influence in the watch industry in coming years. However, the smartwatch market has recently become more specialised, with

Figure 2. Most worn type of watch by women in 2024

Japan	None	53%
Switzerland	None	36%
USA	None	35%
United Arab Emirates	Smartwatch	40%
Singapore	Smartwatch	37%
Hong Kong	Smartwatch	35%
Germany	Smartwatch	34%
United Kingdom	Smartwatch	34%
Italy	Smartwatch	32%
France	Smartwatch	31%
India	Both	43%
China	Both	42%

Source: Deloitte research

smartwatches moving into the health and wellness space rather than challenging the same segments as traditional watch brands. In turn, many of the watchmakers that initially ventured into the realm of smartwatches have decided to leave it to technology firms such as Apple, Samsung or Garmin.

Fossil Group, for example, publicly announced in January 2024 its decision to exit the smartwatch market and concentrate on traditional watches, jewellery and leather goods.[5] Another example is Frederique Constant, whose Horological Smartwatch – first launched in 2015 – is no longer available for purchase on their website. Hublot remains one of the few traditional brands still active in smartwatches, as shown by the recent release of its Big Bang e UEFA Champions League Gen3 watch model.

3.2 New kids on the clock

The rising trend in the wearing of smartwatches among women is strongly influenced by younger generations, particularly Millennials, with 40% of Millennial women exclusively wearing smartwatches in 2024. The percentage is slightly lower for women from Generation Z, at 33%, although this can be explained at least in part by the fact that 30% do not wear a watch at all. By contrast, only 16% of female millennials do not wear a watch. In both cases, less than one in five young women wear a traditional watch.

Although smartwatches predominate among young people at the moment, they present a unique opportunity for the traditional watch industry in the long run. Smartwatches are introducing digital natives to the world of watches as they transition from relying on their mobile phones to tell the time and begin to embrace watches as a means of personal expression and style.

Oura Ring 4 in Rose Gold. Photo courtesy of Oura.

At the same time, advances in technology are creating new avenues for tracking health and fitness metrics without the need for devices worn on the wrist. One such innovation is the smart ring. This trend was pioneered by the Finnish health tech company Oura, which launched the first-generation Oura Ring in 2015, and has since gained traction, with companies like Samsung unveiling the first Galaxy Ring in July 2024. This opens another pathway for traditional watches to reclaim a presence on women's wrists. Once interest in watches is piqued and individuals seek to expand their collection, they are likely to gravitate toward more traditional and potentially luxury timepieces. They have the advantage of a long-established reputation for value and quality and offer the chance to be trendy and stylish. Celebrities such as Rihanna, who is an avid watch collector and is frequently seen sporting rare timepieces – such as a Jacob & Co. Brilliant Skeleton Northern Lights during her Superbowl halftime show in 2023 – play a significant role in shaping this perception.

Influencers are also showcasing new playful ways of wearing watches. The singer Lana del Rey, for example, was seen wearing a Chanel Première Sound – a watch that is worn as a necklace and includes ear pods. Chanel managed to strike a chord with younger generations with this timepiece by blending classic style with modern functionality. The campaign for this hybrid piece also cleverly featured the actress Lily-Rose Depp, who had brought wired earbuds back into vogue a few years before and proved successful among younger generations.[6]

"Influencers remain a very important factor for Asian female buyers. Most of the influencers, including for female watches and jewellery, are male. Chinese ladies who follow them want to support them by buying their product."

Shining Zhu, Specialised consultant and journalist in watches and jewellery for China

Chanel La Montre Première Sound Necklace worn by Lily-Rose Depp. Photo courtesy of Chanel.

Despite these influences, not all Millennials or Gen Z are familiar with luxury watches. To tackle this, several initiatives have been launched to introduce young women to this universe. In France, for example, the start-up Françoise Paris has made it its mission to help young urban women acquire their first watch. They stress individuality and arrange personalised meetings in spaces that complement the product, such as luxury hotel bars. Their aim is to build confidence when purchasing a timepiece by providing professional advice and support.

3.3 Make my day

> "Women currently working in fine watchmaking have often been introduced to this sector by a man; their father, for example."

Aurelie Streit, Vice President
Fondation de la Haute Horlogerie (FHH)

The emergence of female buyers in the watch industry, particularly in the luxury segment, marks a significant shift in market dynamics. Traditionally, watches and jewellery were often gifted to women by partners or family members. However, as women gain financial independence and more brands focus on the female market, the landscape is changing. Women are increasingly purchasing watches themselves. In 2024, just 12% of the women surveyed said they would not buy a watch, compared to 17% in 2023.

Among those who expressed an interest in purchasing a watch, a remarkable 66% of women in 2024 reported that they intended to buy one for themselves. This trend has been consistently reflected in surveys since 2020, underscoring the notion that watches are no longer seen as exclusively masculine accessories. Additionally, women are also likely to buy watches as gifts, with 32% indicating this preference—slightly more than the 27% of men who do the same. However, when it comes to viewing a watch as a long-term investment, women's interest is somewhat lower, with only 16% considering it for that purpose compared to 20% of men.

> "Throughout my career I gave myself a watch to reward myself. Women no longer shy away from performing the purchase of a timepiece for themselves."

Ilaria Resta, Chief Executive Officer
Audemars Piguet

While the potential resale or pre-owned market value is generally acknowledged by both genders as an important consideration in the purchasing decision, it rarely serves as the primary motivation. Overall, only 5% of respondents (of both genders) indicated that they would buy a watch with the intention of reselling it.

3.4 She's got the power

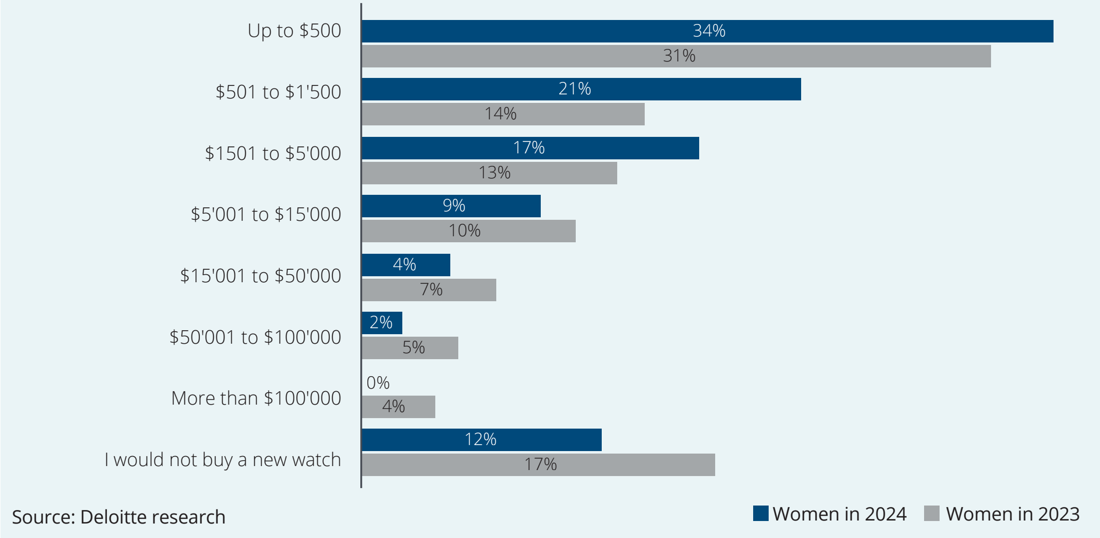
When asked what the most important considerations are when buying a watch, the deciding factor – across all generations – for women in 2024 was the price-to-value ratio. This was closely followed by the design and brand image.

> "Our collection attracts customers due to its design, popularity and price. The technical nature of the model takes second place."
>
> **Clara Dufour, Partner Françoise Paris**

Although men are equally price conscious, women are generally less inclined to pay higher prices compared to their counterparts. The largest share of both men and women indicated they would spend up to $500, but 34% of women selected this category compared to 26% of men. Nonetheless, it is clear that women's interest in watches has grown. In 2024, almost 40% of surveyed female consumers would spend between $501 and $5,000 on a new watch, up by 10 percentage points from 2023.

This is an excellent sign for the watch industry and demonstrates not only the growing interest from women but also the growing willingness to spend more on a watch.

Figure 3. "How much are you willing to spend on a new watch?"



Source: Deloitte research

China is an exception to most countries surveyed, in that Chinese women are willing to spend more than their male counterparts. In China, 31% of women expressed their readiness to purchase watches in the price range of $1,500 to $5,000, while 26% of men preferred to spend between $500 and $1,500.

This willingness to spend more can be attributed to the rising economic influence of women in China. In 2018, the Wealth Report from Julius Bär highlighted that the face of wealth in China is "young, self-created, and female."[7] These women place a high value on their image and consider spending on luxury as a long-term investment that can help them gain social capital and advance their careers. However, less affluent Chinese women are also spending more on luxury goods. Gen Z, in particular, are making informed decisions on what they choose to buy and will save in other areas in order to afford a luxury purchase. This trend is also supported by how easy it has become to buy luxury items thanks to the integration of payment options and shopping platforms. The digital payment system Alipay, for example, is seamlessly integrated into the Alibaba shopping app and provides the option of paying in instalments. This combination of convenience and flexibility makes it easier than ever for consumers to indulge in luxury without compromising their finances.

"The leading Chinese e-commerce platforms, such as Alibaba and WeChat, have integrated credit options, allowing more Gen Z consumers to enter the luxury market via monthly payment options."

Yajin Wang, Professor of Marketing and Associate Dean of Research
China Europe International Business School (CEIBS)

3.5 Charmed by choice

When it comes to purchasing a watch, women are increasingly looking beyond traditional gender-specific designs, favouring pieces that reflect personal taste and style. In 2022, 44% of female consumers stated that they prefer watches designed specifically for women but a significant 26% opt for gender-free models, demonstrating a growing desire for a range of choices. This trend is particularly strong in markets like Hong Kong (42%), Japan and Italy (30% each), where gender-free designs hold notable appeal. By contrast, over 50% of women in the UAE, China, and France prioritised female-specific designs, showing the regional differences in style preferences. Meanwhile, considerations like watch size matter most to women in the UK and US, where 32% cited this as a key factor in each country.[8]

"The future is for genderless watches. Indeed, more and more men are now turning to smaller watches, or watches with unusual shapes, which were historically reserved for women."

Aurelie Streit, Vice President
Fondation de la Haute Horlogerie (FHH)

Trilobe L'Heure Exquise. Photo courtesy of Trilobe.

NOMOS Glashütte Tangente 38 Katzengold. Photo courtesy of NOMOS Glashütte.

“Our iconic Tangente has been our best-selling model with men and women alike for over 30 years. We believe that good design is for all genders. While there are sizes and colours that might be more appealing to men or women, Tangente’s timeless form is what draws customers towards it—no matter how they identify.”

Ines Hatzmannsberger, Global Communication Lead
NOMOS Glashütte

“The buying behaviour is definitely different for male and female buyers; ladies being more focused on intricate design and quality, rather than mechanics; but the younger audiences do not shy away from choosing a timepiece originally designed for men.”

Remi Guillemin, Head of Europe & Americas Watches Department
Christie’s

In 2024, design remains one of the most important aspects for women when selecting a watch, with many drawn to smaller, more delicate styles. However, not all women favour the watches traditionally targeted at them. In recent years there has been increased interest among women in vintage men’s watches, which tend to have a smaller profile and are appreciated for their aesthetic and comfort. The line between what defines a male and a female watch is blurring. More and more brands are issuing gender-free models which target female and male buyers simultaneously. The recent very successful relaunch of the Tissot PRX collection, the growing success of German brand NOMOS-Glashütte or the selection as a finalist in the Ladies’ Complication category of the 2024 edition of the Grand Prix d’Horlogerie de Genève, Trilobe’s Heure Exquise with a diameter of 38.5 mm, show the way forward.

Although watch design is important to women across the board, Gen Z stands out with an even stronger emphasis on appearance: 55% of the respondents in this age group prioritised aesthetics, compared to the overall average of 49%. For these younger women, design is almost as important as price, suggesting they're willing to spend more for a watch that suits their style. This is a trend shared by Millennials, who also value design nearly as much as cost, in contrast to Baby Boomers and Gen X, where price remains the deciding factor. For younger generations, it's clear that a watch's appeal isn't just about functionality, but about making a fashion statement.

"At Wempe we do not segregate communication by gender but by segments with similar needs – which differ in terms of knowledge and maturity in the watch exposure."

Scott Wempe, Co-Head of Business Development Wempe

Generational differences also emerge when looking at the importance of brand image, which ranked as the third most important factor for women in 2024. Millennials played a key role here, with 44% of them prioritising brand reputation. In contrast, other generations tended to place slightly more value on longevity and the circularity of watches. The significance of brand image also varies across regions. In India (68%) and China (60%), it was the top consideration – surpassing both price and design – compared to an average of 39% globally. Hong Kong followed closely, with 51% of women ranking it as their number one factor. In the UAE, brand image was the second most important factor, at 46%, while in Singapore, it was equally as important as price, with both scoring 48%.

Tissot PRX in Gold. Photo courtesy of Tissot.

"Brand, brand, brand! For Chinese female timepiece buyers brand remains by far the most important criteria before the design. This requires significant investment for the brands to earn recognition."

Shining Zhu, Specialised consultant and journalist in watches and jewellery for China

Figure 4. "What are the most important factors you consider when deciding to buy a luxury watch?"

	Baby Boomers	Generation X	Millennials	Generation Z
Most important	Price / Value ratio	Price / Value ratio	Price / Value ratio	Price / Value ratio
Second most important	Design	Design	Design	Design
Third most important	Longevity / circularity	Longevity / circularity	Brand image	Longevity / circularity
Fourth most important	Brand image	Brand image	Longevity / circularity	Brand image
Fifth most important	Versatility / ease of use and wear	Sustainability / Environmental impact	Sustainability / Environmental impact	Sustainability / Environmental impact
Sixth most important	Sustainability / Environmental impact	Versatility / ease of use and wear	Versatility / ease of use and wear	Versatility / ease of use and wear

Source: Deloitte research

Versatility is another critical factor, as women value timepieces that can be worn in a variety of settings as fashion accessories. Some models, such as the Lady Hamilton Necklace or the Grand Lady Kalla by Vacheron Constantin, even offer interchangeable options, converting from a wristwatch to a necklace, thus becoming multi-functional fashion items. Another example is the Chanel Première Sautoir belt watch that doubles as a necklace.

While watch complications rank lower in priority for female consumers (tenth vs. eighth place for men), this feature has risen in importance in recent years as awareness of the intricacies of mechanical watches grows. Blogs, influencers, and celebrities have played a key role by highlighting the collectability and craftsmanship of these timepieces.

Vacheron Constantin Grand Lady Kalla. Photo courtesy of Vacheron Constantin.

3.6 Time's up for tradition?

In recent years, online shopping has experienced a boom, reshaping the watch industry, along with other retail sectors. While 50% of all consumers in 2024 still prefer to purchase watches in brick-and-mortar stores, now almost as many say they would choose to shop online (47%). For women, the shift is even more pronounced, with an equal split between those who shop online and those who prefer physical stores (both 48%). Only five years ago these ratios were very different – in 2020, nearly 64% of all women preferred to purchase their watches in person.

This change in preference has not gone unnoticed by brands and retailers. In 2023 almost one third of watch executives surveyed indicated that they saw online platforms as the most important sales channel for the coming year.[9] Specifically, they highlighted online marketplaces as the most influential, followed by social media platforms and brand-specific e-boutiques.

Nonetheless, for the time being brick and mortar stores still prevail in the watch industry. When examining online sales shares, watch and luxury brands present a varied landscape. Hamilton, a Swatch Group brand with a strong presence in the United States, for example, estimated that online channels accounted for 40% of its sales through its own stores and partner platforms, according to CEO Vivian Stauffer in mid-2023.[10] By contrast, Richemont's direct online sales have decreased from a peak of nearly 20% to around 6% following its separation from the YOOX Net-A-Porter platform.[11] [12] Luxury group Kering's online sales also saw a slight drop, from 15% to 12% of total sales between 2022 and 2023.[13] Meanwhile, watch retailer Watches of Switzerland reported an 11% decline in ecommerce sales between April 2023 and April 2024. However, this trend may reverse with its recent acquisition of media and commercial platform Hodinkee in November 2024.[14]

"We believe it's just the beginning of social commerce. Most luxury players will move to this space, to exchange and reach new audience."

Mirco Hecker, Brand Partnerships Lead Switzerland TikTok

Photo courtesy of Françoise Paris.

"We see that brick-and-mortar remains the dominant sales channel for timepieces in Germany. Online growth is primarily driven by jewellery sales due to a more accessible price point of pieces with high wearability such as hoops and chains. But customers need to be able to trust your quality."

Scott Wempe, Co-Head of Business Development Wempe

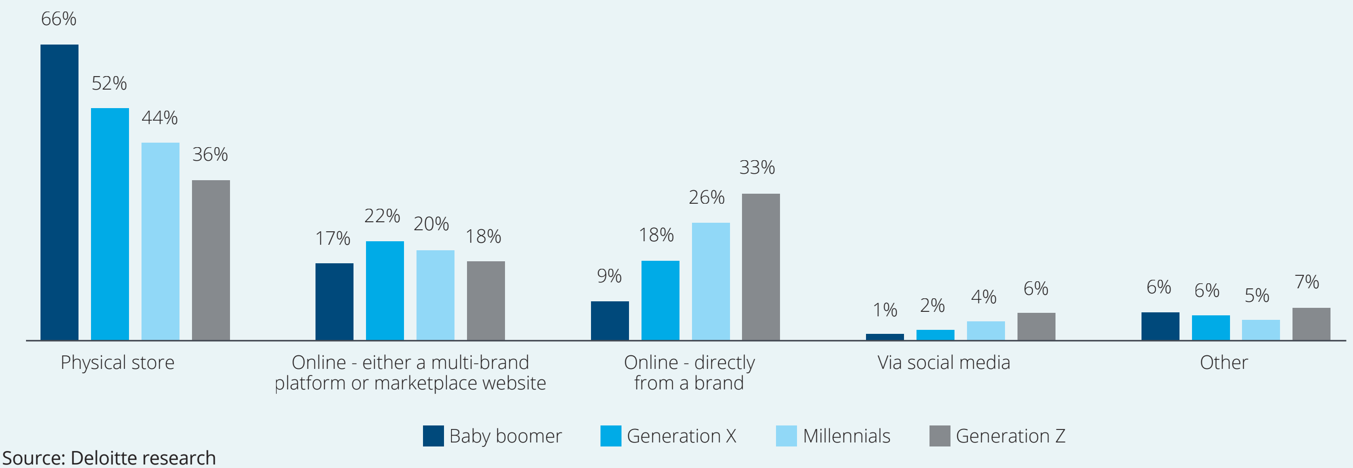
The growing preference for online shopping among women can be attributed to a combination of evolving consumer habits and more effective brand targeting. Traditional marketing in physical stores often doesn't fully connect with women, who tend to view watches as part of an ensemble, not just a standalone item. Online platforms – and social media in particular – offer a more appealing alternative, with watches styled within the context of full outfits and showcased in various settings. This curated, visually engaging content better aligns with female consumers' tastes.

According to the survey, when women shop online, they predominantly purchase directly from the brand's website. Yet there has also been a rise in the use of social media as a shopping channel, although its share remains marginal compared to other platforms. In 2024, 4% of women stated they would buy their watch via social media, while the previous year figure had been only 2%. Nevertheless, social media's influence is growing, especially among younger buyers. Certain brands like Omega, for example, use social media to spread the word on their watches but also provide the opportunity to buy directly on Instagram. More and more watch influencers have created the possibility to buy directly on their profile. This, for example, is the case for Dimepiece.

"I created my website focused on female watch wearers four years ago as I realised there was little communication targeted towards us. For example, women are viewing a watch as part of a whole look, zooming out from just the wrist. It's important to see how watches are actually worn – how they're styled, how they blend with a lifestyle – in order to provide context around these objects that many women have not had significant exposure to."

Brynn Wallner, Founder
Dimepiece

Figure 5. "When you buy a new watch, where are you most likely to make your purchase?"



Source: Deloitte research

3.7 Get the party started

The trend toward digital platforms is primarily driven by younger generations. While Baby Boomers and Generation X remain more inclined to buy from physical stores, Millennials, Generation Z, and Generation Alpha are far more comfortable shopping online. For these younger consumers, social media plays an even larger role – not just as a place to make purchases but also as a key source of product information.

"The Chinese Gen Z luxury consumer is very well informed prior to entering the store via various online touchpoints, such as websites, bloggers, influencers etc. In-store is thus not for advice but experience, fun, games, pictures and to meet artists who collaborate with the brand."

Yajin Wang, Professor of Marketing and Associate Dean (Research)
China Europe International Business School (CEIBS)

In 2023 about 70% of both Millennials and Generation Z stated that user-generated content online helped them discover new products to buy or use, compared to 48% across all age groups. Additionally, 64% of Gen Z and 57% of Millennials stated that they were more likely to buy a product after watching a review by an online content creator or influencer they follow.[15]

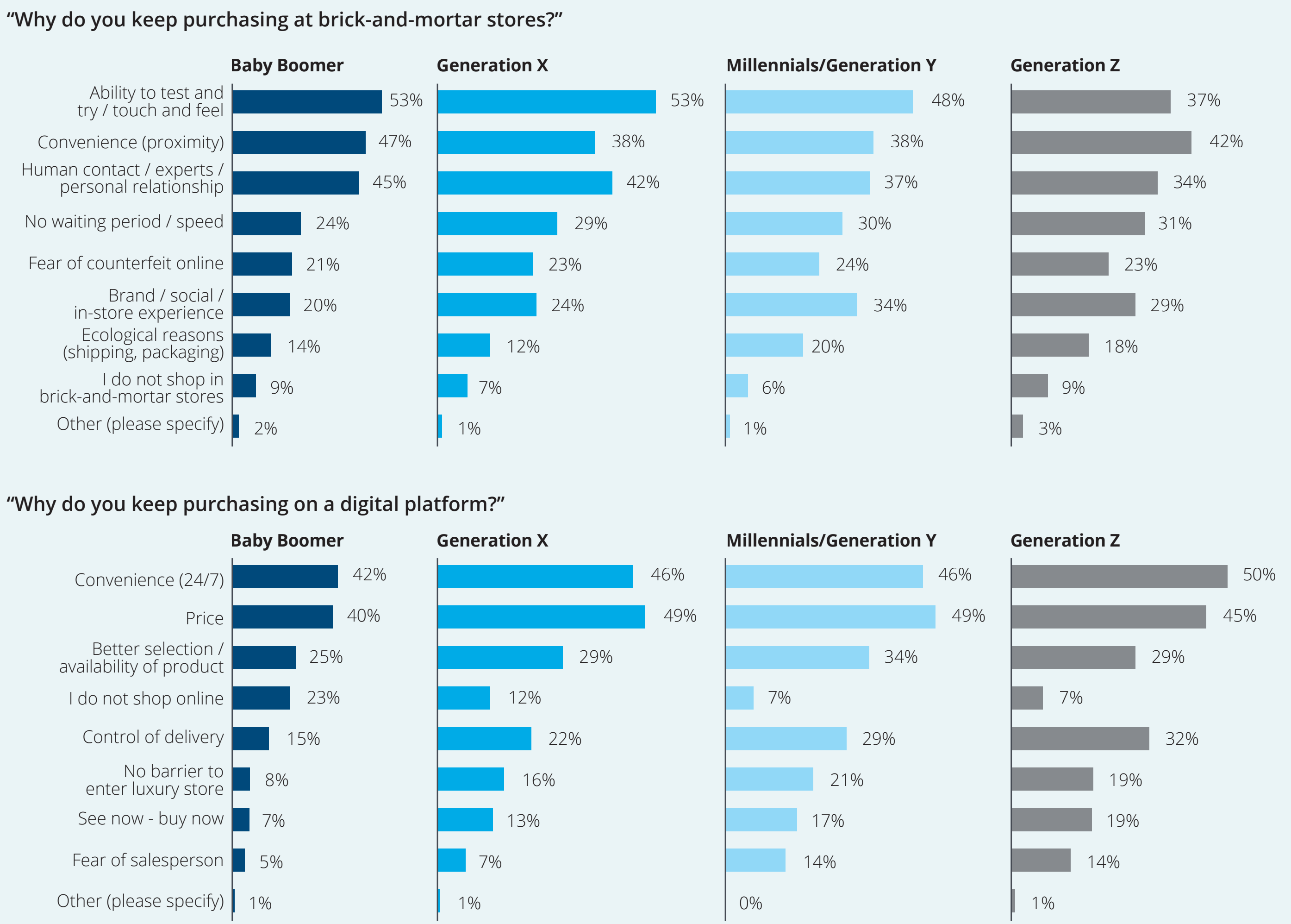
Convenience, competitive pricing, and delivery control are key reasons younger generations gravitate toward online shopping. Moreover, digital platforms allow them to bypass potential barriers that might deter them from entering luxury stores. For example, 17% of Millennials and 19% of Gen Z respondents cited this as a factor, compared to just 8% of Baby Boomers and 16% of Gen X. Fear of interacting with salespeople is another concern, with 14% of Millennials and Gen Z expressing discomfort, compared to only 5% and 7% of older generations.

"Attending an auction to acquire a timepiece can be intimidating; young female buyers are more at ease on secondhand platforms such as The RealReal."

Brynn Wallner, Founder
Dimepiece

Despite the online shift, brick-and-mortar stores remain crucial for many consumers, particularly because they offer the opportunity to test, touch and feel watches before purchase. This tactile experience is valued across all generations, and physical stores also provide proximity, human interaction, and the brand/social experience. Even for younger generations, in-store visits are still seen as valuable as a way to become immersed in a brand's culture. Having a fun and enjoyable shopping experience is key to attracting this audience into stores. Overall, women often prefer to shop in multi-brand stores or combine their watch shopping with jewellery or fashion purchases, enhancing the overall shopping experience. To see how watches appear as part of a complete look they like them to be displayed along with other accessories.

Figure 6.



Source: Deloitte research

"Successful brands in Asia have managed to achieve the right balance between fashion and classic. With a full omni-channel strategy to allow a large number of consumers to gain access to their timepieces."

Shining Zhu, Specialised consultant and journalist in watches and jewellery for China

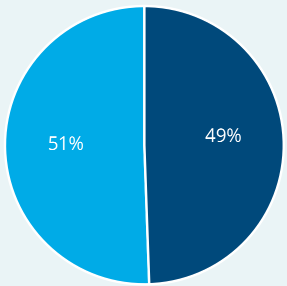
4. Consumer behaviours - 2024 Watch Femme Survey Insights

Introduction

There is a surprising lack of information available on women as consumers in the luxury watch market. We at Watch Femme therefore undertook a survey to assess the views of both industry professionals and female watch consumers. We wanted the responses to come not from the general public but from an informed audience with a high level of familiarity with the watch industry, its products and its consumers. It was also important that respondents were invested in seeing the watch industry progress towards meeting the needs of its female consumers. The survey consisted of mandatory multiple-choice questions paired with optional open-response fields in which respondents could add further context to their answers.

The survey gathered insights from a group of 107 participants with a range of different perspectives. Of those surveyed, 54 identified themselves as either consumers or enthusiasts, so that slightly more than half, 51% of respondents, were individuals with a direct and personal interest in watch ownership.

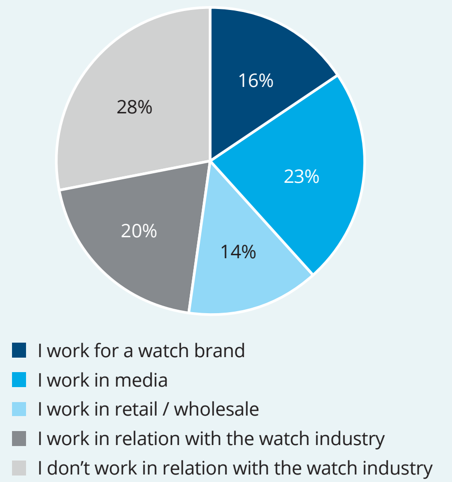
Figure 7. Consumer versus non-consumer



Source: Watch Femme research

The other 53 respondents, approximately half (49.5%) the total, are industry professionals: 19 affiliated with watch brands, 28 from the media, 17 engaged in retail or wholesale distribution, and 24 in various other roles connected to the watch industry.

Figure 8. Breakdown of survey respondents with professional roles in the watch industry

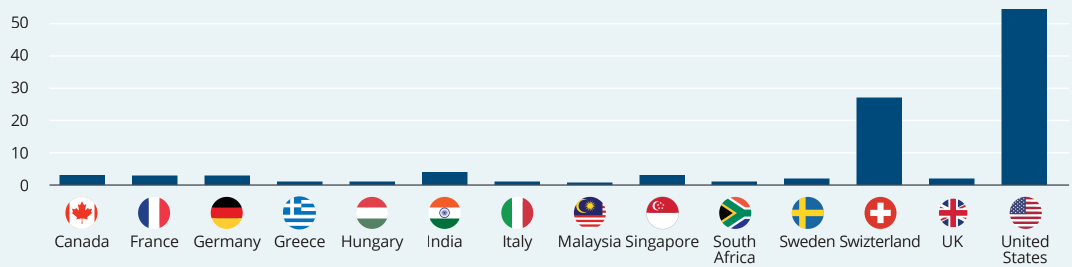


Source: Watch Femme research

The survey respondents were international, with 26% hailing from Switzerland and 51% from the United States, along with smaller representations from countries such as Singapore, Germany, France, and India.

Additionally, the audience was predominantly female, with 89% of respondents women and 11% men. Our survey was open to both female and male respondents, and more women than men elected to participate.

Figure 9. Country represented in survey



Source: Watch Femme research

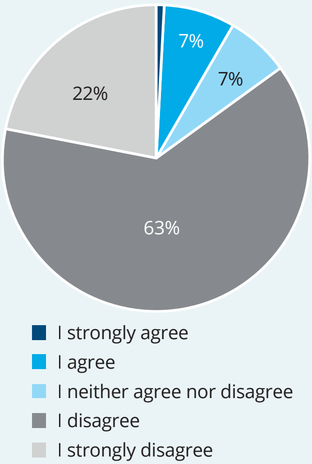
4.1 Her time to shine

One thing emerges startlingly clearly from the survey: respondents are overwhelmingly of the opinion that there is a disconnect between the watches that are overtly targeted towards women and the watches that women actually choose to buy and wear. A majority of 85% of respondents stated that the watches depicted in female-targeted watch advertising did not represent the watches worn by women.

As advertising reflects the products that brands think their customers want, this suggests watch brands are not giving female consumers what they want.

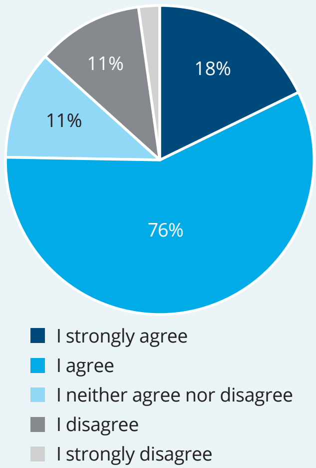
When surveyed about men's watch advertising, the response from our audience was quite different: 75% of respondents feel that the watches advertised for men are coherent with the watches worn on men's wrists.

Figure 10. The range of watches that are advertised and labelled for women (in media, advertising, retail environments etc) is the same as the range of watches that women actually wear.



Source: Watch Femme research

Figure 11. The range of watches that are advertised and labelled for men (in media, advertising, retail environments etc) is the same as the range of watches that men actually wear.



Source: Watch Femme research

From the 107 respondents, 30 gave additional context to their answers using the open-response fields. These open responses centred on three main points:

- many women ignore gender categorisation in watch advertising and wear watches that are targeted at men
- women feel they are like an afterthought when watch brands create and market watches for them
- advertising that features watches with a jewellery component, such as gem-setting, does not speak to women with a genuine interest in mechanical watchmaking.

In the eyes of the informed audience that we surveyed, female watch consumers are both underserved by the industry in terms of product creation, and uninformed about the full range of products that might be available to them.

"I have always been very proud that at Richard Mille we've never treated the ladies' segment as a second string. We would never merely take an existing men's piece, slather it in diamonds and call it a ladies' watch. Indeed, our first in-house automatic tourbillon was released as a ladies' watch."

Amanda Mille, Brand and Partnerships Director
Richard Mille

4.2 What a girl wants

The next two charts show our audience's response to the practice of categorising watches by gender. We first asked respondents if, in their view, this practice was important due to social conventions or other cultural values. Respondents were asked to specify if this importance was from the standpoint of the consumer, of watch brands, or that of retailers.

Respondents were subsequently asked if the practice of categorising watches by gender brought practical utility to consumers, watch brands, or retailers.

Frederique Constant Classics Moneta Moonphase. Photo courtesy of Frederique Constant.

When gauging the cultural importance of gender categorisation, 31% of respondents said that this practice was culturally important to brands, while 16% said that gender categorisation mattered to consumers and 27% said it was important to retailers. This suggests that retailers act as a bridge between brands and consumers and that their stance can be expected to fall between the two.

A significant number of respondents, 27% of our surveyed audience, felt that gender categorisation did not matter to consumers, brands or retailers. For these respondents the priorities of consumers, brands and retailers alike lie elsewhere.

Asked if gender categorising watches brought any practical advantages, only 11% of respondents felt that consumers derived benefit from this practice. Roughly equal numbers of respondents felt that gender categorisation was a useful practice for watch brands (27%) and retailers (28%). The highest number of respondents (34%) felt that gender categorisation did not bring any utility to consumers, brands or retailers.

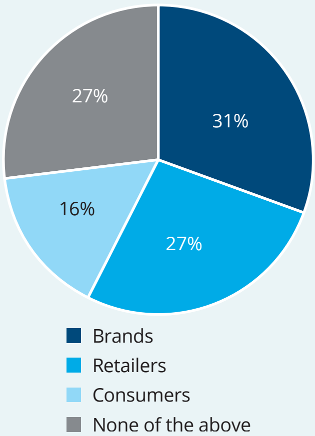
“I’m very sceptical about the value of specifying gender for watches. If you ask me, it’s simply the reflection of an old habit that we had for years — segmenting products in boutique windows so that we have watches for ladies on one side, and men’s watches on the other side. Is it really important for buyers? In all my years of speaking with end clients at events, not once have I ever heard anyone say that it really mattered to them to know if a watch was for a man or for a woman.”
Julien Tornare, Chief Executive Officer
Hublot

In the open-response fields respondents observed that the practice of gender categorising watches should be phased out in favour of creating more inclusive marketing imagery in which consumers see watches on a variety of wrist sizes and skin tones. Respondents also acknowledged that retail processes, such as the floor layout in boutiques and inventory systems, would make it difficult for industry professionals to transition away from using terms such as “men’s watch” or “women’s watch”.

Overall the open-ended responses to the survey brought to light the immense complexity of this issue. Some respondents feel gender categorisation helps retailers and brands analyse consumer behaviour. Others pointed out that this type of analysis is usually based on the assumption that women buy female watches and men buy male ones and is made inherently inaccurate by the large number of women who purchase male-targeted timepieces. Some respondents suggested that gender categories might function, at least initially, as a set of guidelines for the first-time watch buyer who has yet to develop a strong personal watch style.

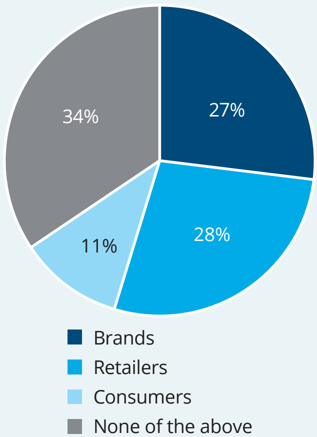
“Our next focus is on the younger generation of watch-buyers and we can see that young women don’t want to be boxed in or limited to buying only female watches. They’re looking at watches in the sweet spot of EUR 700–1,200, designed in a unisex style. Our recent launches, such as the Moneta line which has a 37mm case diameter, reflect this.”
Niels Eggerding, Chief Executive Officer
Frederique Constant

Figure 12. Categorising watches by the gender of their target audience is culturally important (it is expected by convention or perceived as representing desirable values) for the following:



Source: Watch Femme research

Figure 13. Categorising watches by the gender of their target audience is useful (it brings measurable utility and practical advantages) for the following:



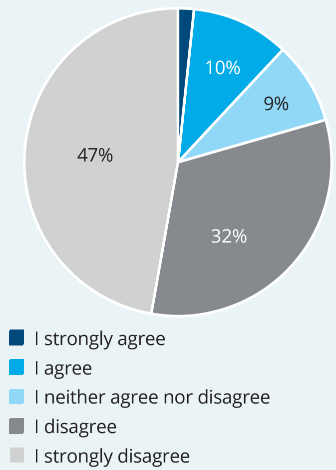
Source: Watch Femme research

Although there remains an argument for retaining gender categorisation, in part for stock-keeping purposes and other administrative reasons, brands may need to reassess whether any advantages will persist given how consumers' mindsets are evolving.

4.3 Getting through the boutique doors

In physical boutiques 79% of respondents stated that women do not have the same customer experience as men. In addition, 22 of our 107 respondents felt sufficiently motivated to supply an open response.

Figure 14. In physical watch boutiques, the customer experience is the same across all genders.



Source: Watch Femme research

The majority of these open responses focused on how women felt unseen or dismissed in boutiques. Respondents said they had experienced boutique assistants speaking to a male partner instead of directly to them and noticed they were treated differently when shopping alone and not with a male partner.

In the eyes of our surveyed audience these were not isolated incidents but a familiar experience for female watch consumers.

While brands are stepping up their efforts to make boutiques more welcoming to women, there remains a vast range of consumer-facing strategies that can be explored in order to increase the appeal of fine watchmaking to women.

"In boutiques, an immediate turn-off is the salesperson who thinks your buying power isn't as strong as a man's, especially if this means they don't bother showing you the nice pieces. If you want to take your time to peruse, you might worry about not being taken seriously, or about reinforcing stereotypes of women being indecisive. I avoid all this if I buy online, and some sites make it even easier with their strong returns policies."

Sumei Shum
Collector

In Chapter 2 we looked at established luxury consumer behaviours that show female luxury consumers exhibit greater brand commitment, higher levels of impulse purchasing, and stronger tendencies towards hedonic consumption.

Consumers with high levels of brand commitment are known as "all-in" buyers who purchase extensively within the different product sectors offered by their preferred brand. They appreciate immersive consumer experiences and show greater affinity for retail spaces that provide a coherent and self-contained environment. Such environments are more easily created within mono-brand retail spaces, which have become more prevalent in the watch retail scene in the past twenty years. Today, multi-brand retail boutiques are still the dominant form of physical watch retail, and additional effort has to be made to replicate the level of brand immersion that is more readily available in mono-brand boutiques.

The other two behavioural insights function hand-in-hand, amplifying one another. Impulse purchasing is often triggered by sensory inputs such as music, lighting and surrounding materials. Similarly, a consumer's level of hedonic spending increases with their sensitivity to signifiers of luxury. The additional advantage of mono-brand boutiques becomes apparent here, as they allow brands a high level of precision and control in how these consumer behaviours are leveraged. Brands who are primarily represented through multi-brand retail boutiques are often required to adhere to limitations of decor and space. They may therefore face more difficulty implementing a coherent and consistent aesthetic environment across their various sales points.

Particularly in culturally conservative markets, women might avoid the more open layout configurations of multi-brand retail spaces and prefer boutiques that offer them more private environments to try on personal luxury items such as jewellery or timepieces.

Over the last two decades, brands have recognised the strategic importance of expanding their retail activities in addition to their wholesale operations. On occasion, this has led to instability in relationships with long-time retail partners and an overall shift away from traditional distribution models. Fine watchmaking as a luxury consumer sector is here to stay, but new equilibriums must be negotiated with retail partners and consumers alike.

"You don't have to give your boutiques a full makeover to make them more appealing to women — details can make a huge difference. We used to have low-backed furniture and these tiny mirrors, but ladies prefer to sit up straight and see themselves fully in a mirror to judge for themselves how a watch looks on them. Seemingly small things like that can change the entire experience for a client."

Amanda Mille, Brand and Partnerships Director
Richard Mille

Jacob & Co Fleur de Jardins (Garden Flower) in Rose Gold and Pink Sapphires.
Photo courtesy of Jacob & Co.

"Some of my female clients have specifically told me that they come to me because they want to work with a watch dealer who's a woman. They appreciate that I can share their perspective, because a man is most likely buying for different reasons."

Zoë Abelson, Founder
Graal Watch

5. Conclusion

Fascinating. Unexplored. Promising. This is probably the best conclusion which can be written on the female watch market.

This insight paper did only explore a few aspects of the market we thought most interesting for the reader, but it's just the beginning of seizing this environment which is complex and multi-faceted.

As more and more industry players are tackling the female clientele, the world around us is changing and moving towards gender-free and borderless. Gender-free meaning unisex watches being proposed based on size only whereas the new interesting bi-directional borderless trend means that no longer females are wearing male watches but males being attracted to female watches and jewellery.

There is no one-size-fits-all, the female watch consumer is complex and diverse and needs to be understood more broadly in the context of the overall luxury buyer; their timepiece being part of a more holistic approach to accessories and would diverge as well based on the occasion.

The emancipation of the female luxury buyers entering a store by themselves now to acquire a timepiece is a huge potential for the market; but the transformation of the brick and mortar stores towards female buyers, especially Millennials and Gen Z is still to come. The omni-channel environment requires some more research to fully grasp the potential.

Overall, there is still a relatively low visibility of women in the watch space. Looking at leadership positions, experts, public speakers, influencers, media and collector clubs; there is a clear underrepresentation of women currently and we hope that this insight paper has put a spotlight on fascinating, unexplored and promising market.

Richard Mille RM 71-02 Automatic Tourbillon Talisman. Photo courtesy of Richard Mille.

6. Authors, Contributors, Contacts

Authors

Karine Szegedi
Managing Partner, Consumer Industry and Fashion & Luxury Lead, Deloitte
kszegedi@deloitte.ch

Suzanne Wong
Co-founder
Watch Femme
suzanne.wong@watchfemme.com

Contributors

Teresa Hug Alonso
Research & Insights
Deloitte
thugalonso@deloitte.ch

Aurelie Darrigade
Director
Deloitte
adarrigade@deloitte.ch

Nathalie Veysset
Co-founder
Watch Femme
nathalie.veysset@watchfemme.com

Contacts

Ashley Mueller
Consumer Marketing Lead
Deloitte
ajmueller@deloitte.ch

Kevin Capellini
External Communications Lead
Deloitte
kcapellini@deloitte.ch

Laetitia Hirschy
Co-founder
Watch Femme
laetitia.hirschy@watchfemme.com

7. End notes

1 Deloitte (2024), Deloitte Swiss Watch Industry Insights 2024: Spotlight on India.
https://www2.deloitte.com/ch/en/pages/consumer-business/articles/swiss-watch-industry-insights-focus-india.html

2 Tifferet, S. and Herstein, R. (2012), Gender differences in brand commitment, impulse buying and hedonic consumption. Journal of Product & Management, Vol. 21 No. 3, pp. 176-182.
https://doi.org/10.1108/10610421211228793

3 Europa Star (December 2020), Watchmaking now on UNESCO's world heritage list.
https://www.europastar.com/the-watch-files/archives-heritage/1004092480-watchmaking-now-on-unesco-s-world-heritage-list.html

4 Unia (2024), Femmes dans l'horlogerie.
https://unia.ch/fr/monde-du-travail/de-a-a-z/industrie/horlogerie/femmes-dans-l-horlogerie

4 The Verge (January 2024), Fossil is quitting smartwatches.
https://www.theverge.com/2024/1/26/24052275/fossil-quitting-smartwatches-android-wear-os

6 Grazia (August 2024), Chanel and Lily-Rose Depp are bringing back wired earphones.
https://www.grazia.my/watches-jewellery/chanel-premiere-sound-watch-lily-rose-depp/

6 Julius Bär (August 2018), Wealth Report Asia 2018. https://www.juliusbaer.com/fileadmin/content-hub/insights/Julius-Baer-Wealth-Report-Asia-2018_EN.pdf

8 Deloitte (2022), The Deloitte Swiss Watch Industry Study 2022.
https://www2.deloitte.com/content/dam/Deloitte/ch/Documents/consumer-business/deloitte-ch-en-swiss-watch-industry-study-2022.pdf

9 Deloitte (2023), The Deloitte Swiss Watch Industry Study 2023.
ch-deloitte-swiss-watch-industry-study-2023_EN.pdf

10 Monochrome Watches (June 2023), Interview: As Hamilton takes to the big screen again, we have a char with CEO Vivian Stauffer.
https://monochrome-watches.com/interview-hamilton-watches-ceo-vivain-stauffer-indiana-jones-dial-of-destiny-2023-novelties/

11 Richemont (2022), Annual Report and Accounts 2022.
https://www.richemont.com/media/cu4o0zwf/richemont-fy22-annual-report-en-2.pdf

12 Richemont (July 2024), Ad hoc announcement: Richemont reports resilient sales for its first quarter ended 30 June 2024.
https://www.richemont.com/media/iljbpjkt/ad-hoc-announcement-pursuant-to-art-53-lr-fy25-q1-sales-for-the-first-quarter-ended-30-june-2024.pdf

13 Kering (2023), 2023 Financial Document.
https://www.kering.com/api/download-file/?path=Kering_2023_Financial_Document_59f8c987cb.pdf

14 Watches of Switzerland Group Buys Media, Commercial Platform Hodinkee (wwd.com)

15 Deloitte (June 2023), 2023 Digital media trends: Immersed and connected.
https://www2.deloitte.com/us/en/insights/industry/technology/media-industry-trends-2023.html