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Deloitte Swiss Watch Industry Study 2025

Time under pressure

October 2025

About the study

This is the eleventh edition of the Deloitte Swiss Watch Industry Study. It is based on an online survey of 111 senior executives in the industry, conducted between June and July 2025 and interviews with industry experts. We also carried out an online survey during the same period of 6,500 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. This year we also surveyed consumers in Mexico and have included a specific section on this growing market. Independent in its approach and drawing on our research capabilities, the Deloitte Swiss Watch Industry Study is a holistic industry assessment comprising diverse points of view.

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1. Key findings

Weathering the storm: 43% of industry executives hold a negative outlook for their main export markets, compared to just 23% with a positive view. Although subcontractors, often the sector's early warning system, report cutbacks in investment and increased reliance on short-term work as immediate measures, 61% plan to prioritise new product introductions in the year ahead. A good sign that innovation and R&D remain firmly on the agenda.

The robot and I: AI use is evolving and while content creation and efficiency gains remain common, brands are beginning to experiment more boldly. Nearly a third (29%) now plan to use AI to support creative product development, up from 20% in 2023.

Holding the floor: Two thirds of brands and retailers report that online channels account for around 10% of their sales, while 16% still sell exclusively through stores. Looking ahead, most executives expect brick-and-mortar to remain the dominant channel over the next five years.

The retail divide: While 41% of executives plan to open a new mono-brand or flagship store in the next 12 months, consumers lean the other way: 38% say they prefer multi-brand stores, compared to just 23% who favour mono-brand boutiques.

Twice as nice: Pre-owned watches are gaining traction, especially among younger buyers: 40% of millennials and Gen Z say they are likely to purchase one in the coming year, a noticeably higher share than among Gen X or Baby Boomers.

Shaping tomorrow: Willingness to buy a timepiece is now equally strong among men and women, signalling that demand is no longer driven solely by male collectors. Looking ahead, the greatest potential for growth lies with female buyers and Gen Z, who are set to shape the future of the watch industry.

Viva México!: In Mexico, watch enthusiasm is being fuelled by social media. This digital influence translates directly into action: Mexican consumers are twice as likely than the global average to purchase new watches via social media. However, personal relationships with retailers remain a distinctive feature of the market, with many buyers valuing the trust and connection such relation allow to establish.

2. Setting the scene



Van Cleef & Arpels Poetic Complications Lady Arpels Planetarium. Photo courtesy of Van Cleef & Arpels.

On 10 October 2025 – a nod to the 10:10 commonly displayed on watch faces – the world celebrates its first ever World Watch Day, a tribute to the centuries-old craft of watchmaking and the ingenuity, precision, and perseverance that have made the industry what it is today. But, even as it celebrates its legacy, the industry is navigating one of the most complex periods in recent memory. Demand remains fragile, tariffs have injected new uncertainty and consumers' price sensitivity is rising. The Swiss watch industry's resilience is once again being tested – not by a sudden shock, but by the slow accumulation of multiple pressures.



2.1 The year so far at a glance

After the disruption of the pandemic, 2023 marked a peak for Swiss watchmaking with export revenues reaching a record high of CHF 26.7 billion.¹ But by early 2024, signs of weakening demand began to surface. Secondary market prices softened, inventories grew, and the industry registered a decline in export sales. In 2024 as a whole, total export earnings had dropped by almost 3% from 2023, with the volume of exports falling by 10% – roughly 1.5 million fewer watches were sold in 2024, compared to 2023. The decline was concentrated in watches costing less than CHF 3,000 in terms of their export price (equivalent to roughly CHF 6,000 to 8,000 in retail prices). Export earnings in this segment of the market dropped by 16%. Higher-priced segments were more resilient, recording a 1% in the value of their exports, despite gaining 1% in value despite a 4% fall in volumes.²

In the first half of 2025 there have been some encouraging signs but overall the market has remained fragile. January and February continued the downward trend, before a brief but strong rebound in March and April lifted sentiment. Ahead of the year's biggest watchmaking event, Watches & Wonders, in Geneva in April, the atmosphere was one of optimism, among retailers, the press and the public. Brands unveiled a wide range of novelties – including the much discussed Oyster Perpetual Land-Dweller by Rolex.

But in May and June, declines resumed. July's results told a mixed story: export earnings rose by roughly 7% year-on-year, but the surge was driven by a wave of exports to the US ahead of newly announced tariffs of 39% on Swiss goods, first introduced in April and increased substantially in August. Without these, exports would have fallen by nearly 1%. In August, exports fell again resulting in an overall decline of nearly 1% for the first eight months of 2025.

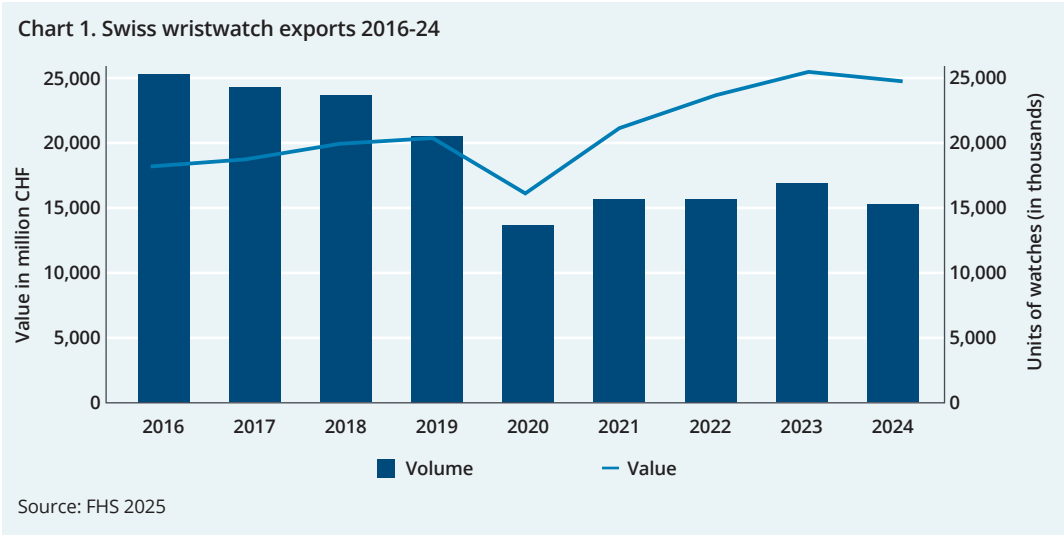
2.2 Changes at the top

There have been several managerial announcements that have brought change at the highest level of the industry. In April 2025 Jean-Christophe Babin was appointed CEO of LVMH's Watches & Jewelry division. This move was preceded by a cascade of leadership changes several months earlier in the group's brands, Hublot, TAG Heuer and Zenith.

Meanwhile, at Richemont, Nicolas Bos switched from Van Cleef & Arpels to Group CEO in June 2024, while Swatch Group announced changes at board level and in the leadership of its brands, Breguet and Longines. At the independent brand Audemars Piguet, Illaria Resta replaced François-Henry Bennahmias as CEO in January 2024. These moves reflect a broader realignment at the top of the industry, with seasoned leaders tasked with guiding brands in a complex and uncertain market environment.



Cartier Tank à Guichets. Photo courtesy of Cartier.



“The watch industry has been going through numerous cycles of disruption. Now these are more frequent with shorter horizons; requiring enhanced agility.”

Cyrille Vigneron
President of Watches & Wonders Foundation and Watch & Jewellery Initiative 2030

2.3 The big tariff hit

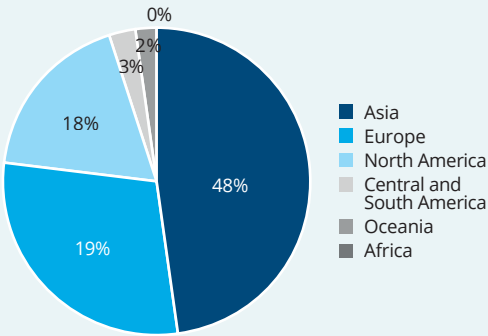
In 2025 the international environment for Swiss watches has become markedly more complex.

The US government imposed a universal 31% import tariff on goods from Switzerland in April, though there was a grace period during which only 10% import tariffs were applied, giving both sides the chance to negotiate a solution. No agreement was reached. Therefore, further duties on Swiss watches came into effect on 07 August – and at an even higher level than expected – 39% rather than 31%.

The tariffs have big implications. The US has been the most important export market for Swiss watches since 2021 when it replaced China as number one. Exports to the US hit CHF 4.4 billion in 2024, which represents 16.8% of all Swiss watch exports. The tariffs themselves and uncertainty about what may happen subsequently complicate planning and investment decisions and amplifies the strain on the industry. The blow is not only to the industry but also to Switzerland. Watches account for 9.2% of all Swiss exports, second only to pharmaceuticals.³

The shock US tariff announcement sent the industry into overdrive. Brands and retailers rushed to stock up their inventory in the US before the tariff hikes. In April 2025, exports to the US surged by +150% compared to the same period in 2023, and there was another spike in July (+45%). These surges meant that watch exports to the US in the first eight months of the year rose considerably, by +19% year-on-year. But this is likely to change, and not only because exports were brought forward, to beat the tariffs. Several watchmakers, such as Rolex, Patek Philippe and some of the brands in the Swatch Group, have responded to the tariffs by announcing retail price increases in the US.⁴ And these prices are liable to affect consumer demand. Other brands are reportedly holding off from raising prices and attempting to absorb or pass on costs, but this, too, is likely to change if the tariffs remain in place.

Chart 2. Share of Swiss watch exports by region in 2024



Source: FOCBS 2025

The secondary market has also been affected as the US tariffs apply to all imported watches of Swiss origin, new or old and regardless of where they are sourced.⁵ For now, American secondary market players who were able to stock up in advance are at an advantage — but this will only last so long. Uncertainty regarding the availability of future stock and price volatility are causing many retailers to hold off on transactions while they weigh up the situation.⁶ In any event, US consumers are likely to face higher prices soon. Even after the initial, April announcement of the 10% tariff, prices for pre-owned timepieces saw moderate increases.⁷ It remains to be seen to what extent retailers will be able to pass on the additional costs of the increased August tariff rates.

Table 1. Top 5 export countries in 2024

USA	16.8%
China	7.9%
Japan	7.6%
Hong Kong	7.4%
UK	6.6%

Source: FOCBS 2025

Much depends on how price sensitive the US consumer proves to be. Early signs suggest caution. According to Deloitte's June 2025 US economic outlook, US consumer spending is slowing. Real personal consumption expenditures rose by just 1.2% in Q1 — well below the 4% growth rate recorded in Q4 2024.⁸ Spending on durable goods fell by 3.8% in the first quarter and is forecast to shrink by 0.7% in 2025 and by 0.2% in 2026. The Deloitte Financial Well-Being Index also suggests the US economy is cooling. The index fell to 98.6 in June 2025, down from 105.5 in December 2024, signalling that consumers are feeling the financial strain, making more cautious spending likely.⁹

2.4 Global pulse check

In Asia, too, the picture is subdued. The Chinese and Hong Kong markets remain under pressure. In 2024, Swiss watch exports to China fell to CHF 2.1 billion, a 26% decline year-on-year and a drop of 31% from 2021 pandemic levels. Exports to Hong Kong also declined by 19% compared to 2023, to CHF 1.9 billion. Combined, these two markets represented 15% of Swiss watch exports in 2024.

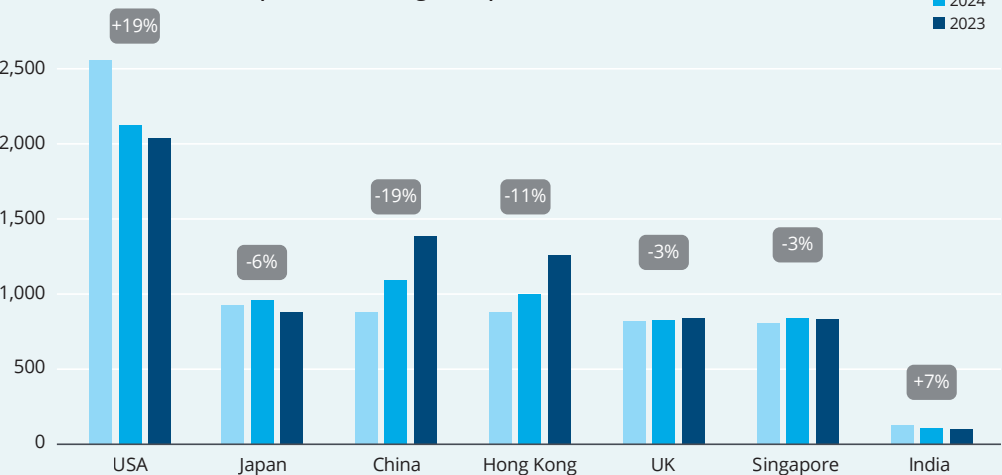
Though China's Q1 2025 GDP rose by 1.2%, and by 5.4% year-on-year,¹⁰ a sustained recovery remains uncertain. Growth was buoyed by strong exports and economic stimulus programmes. Structural concerns, particularly regarding the housing market and

financial stability, remain unresolved, and could restrict domestic demand in the months ahead.¹¹ How well China does in the coming months will be crucial for the Swiss watch industry.

Performance across other parts of Asia-Pacific has been mixed. Exports to Singapore and Japan posted annual declines of -3% and -6%, respectively, in the first eight months of 2025.¹² Consumer sentiment was fragile and exchange rates unfavourable. By contrast, India is a star performer. Exports to the country from January to August rose by nearly 7% compared to the same period in 2024 and over 30% versus 2023. With strong domestic demand, rising affluence, and active investment in retail infrastructure, India continues to be the fastest-growing major market for Swiss watches.

The global trends are divergent. The traditional engines, the US and China, are struggling. New, emerging markets like India offer opportunity — but not yet on a scale that can offset the declines in the usual big players.

Chart 3. Total value of watch exports from January to August, 2023-25
In million CHF, bubbles represent % change compared to 2024



Source: FHS 2025

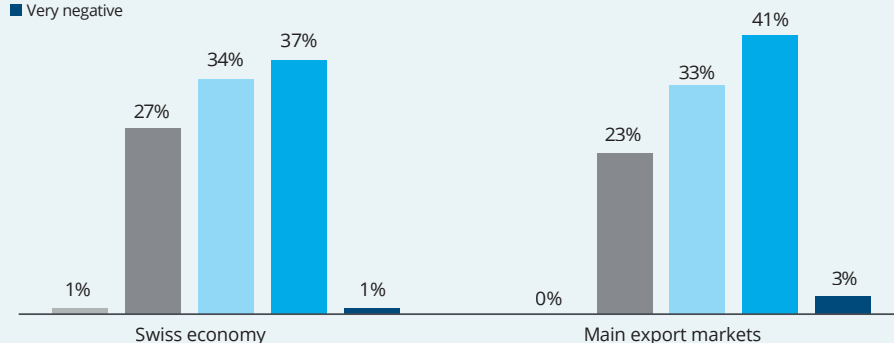
“The current strength of the Swiss Franc is heavily impacting the attractiveness of the domestic watch market.”

Stéphane Linder
CEO
Kirchhofer Group

Chart 4. How do you judge the economic outlook over the next 12 months?

Industry view

- Very positive
- Somewhat positive
- Neutral
- Somewhat negative
- Very negative



Source: Deloitte industry survey 2025

“We are positive about the growth of the watch market and expect a recovery that will be lower than in previous years, but still of moderate growth. Once brands have reduced their inventories they will drive demand again.”

Grégory Affolter
Chairman AFDT
Director of Affolter Group SA

2.5 Time will tell

The industry's mood is uncertain. In our most recent survey of Swiss watch executives – in July 2025 before the rise in the US tariff to 39%, they believed the economic outlook for Switzerland was negative. And 43% judged the outlook in main export markets as negative.

Views do vary, however, depending on price segments. High-end watches (with retail prices of over CHF 50,000), in particular, are expected to perform well. 64% of industry executives see the economic outlook for this segment as positive. The outlook for luxury watches (CHF 10,000 to CHF 50,000) is a bit more reserved with 38% of executives neutral while 32% judge the outlook to be positive. It is in entry-level (less than CHF 1,500) and mid-range (CHF 1,500 to CHF 10,000) timepieces that the mood is overwhelmingly pessimistic: around 60% of executives rate the outlook negative in these segments.

This divergence reflects the premiumisation trend that has shaped the market in recent years. Higher-end models are proving resilient, little affected, it would seem, by rising inflation or geopolitical and macro trends.

When asked about their growth expectations for the Swiss watch industry in different regions, executives were particularly

pessimistic about China and Hong Kong, with 38% and 41%, respectively, expecting a decline – the most negative assessment for all the markets surveyed. By contrast, only 18% of respondents expect a decline in Europe and 20% in North America where this view was very much a minority one: 54% predict medium to strong growth across the Atlantic.

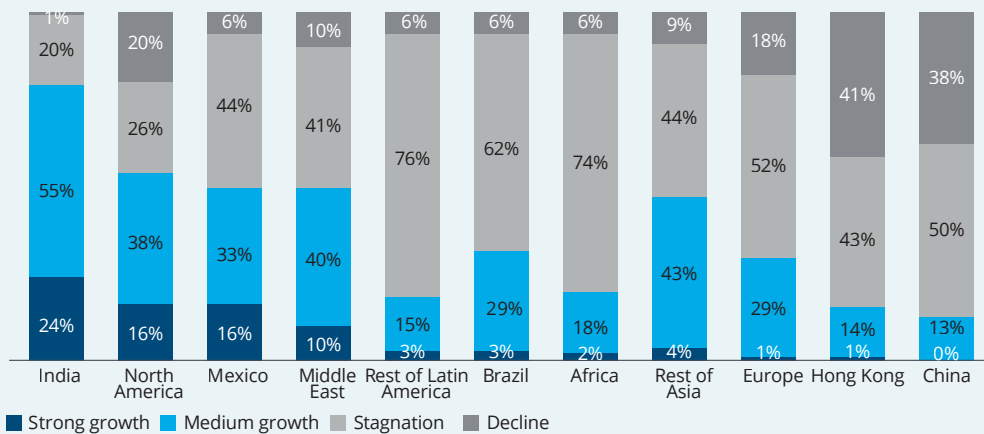
It is India, however, that continues to be seen as the most promising market: 79% of respondents forecast medium to strong growth. Mexico emerged as a surprising new player, with 50% of industry executives expecting medium to strong growth. Stronger domestic demand and a growing middle class are helping to position Mexico as a future growth driver – a topic that will be explored in more detail in Chapter 7.

2.6 Cracks in the dial

Concerns about the broader economic climate are reflected clearly in the risks identified by industry executives for the coming 12 months. At the top of the list is the continued strength of the Swiss franc, which has long posed challenges for exporters, followed by weakening global demand. In Switzerland itself, the franc's appreciation is having an impact. It used to be attractive for tourists to buy watches in Switzerland due to VAT refunds for tourists, but the exchange rate is now eroding this advantage.

Chart 5. What are your growth expectations for the Swiss watch industry in the following regions?

Industry view



Source: Deloitte industry survey 2025

“The tariffs have made prices unstable in the US secondary market. When the tariffs were announced, the inventory local to the US traded quite fast, so now dealers are facing the challenge of trying to backfill that inventory in an environment where pricing is more speculative than it’s been in a while.”

Quaid Walker
Co-Founder & CEO
Bezel

Although inflation has moderated in many countries, its impact lingers. More than four in ten executives still view reduced consumer purchasing power as a meaningful threat. Meanwhile, the rapid rise in gold prices has emerged as a new concern, climbing thirteen places in the risk ranking compared to 2023 (see Table 2). The increase in gold prices, up 44.5% year-on-year as of early September 2025,¹³ is often a signal of market uncertainty, underscoring the increasingly fragile global economic backdrop. It also directly impacts the price of watches as it puts up production costs, particularly for brands and manufacturers operating in the high-end segment.



Kollokium Projekt 01 Variant F Light Block. Photo courtesy of Kollokium.

Table 2. Which of the following factors are likely to pose a significant risk to your business over the next 12 months?

2025	2023
Strength of Swiss Franc (+1)	Shortage of qualified labour
Weaker foreign demand (+5)	Strength of Swiss Franc
Decrease in purchasing power of consumers due to inflation (-)	Decrease in purchasing power of consumers due to inflation
Rising gold price (+13)	Rising labour costs
Weaker domestic demand (+5)	Insufficient supply of parts and movements from third-party manufacturers

Ranking is determined by the share of industry executives that selected each option. Numbers in brackets represent by how many ranks each criteria moved compared to 2023. Source: Deloitte industry survey 2025

These risk factors are shared across the watch value chain, from brands and retailers to suppliers, with only minor variations in how they are prioritised. Concerns about labour shortages and rising labour costs, which figured prominently in 2023, have receded. Companies are more focused on external pressures and global instability.

Among the risks most frequently cited in executives' responses to our survey were tariffs and geopolitics – the issues that have dominated headlines and shaped sentiment across the industry in the past few months. This was explored in a follow-up survey question that asked executives to rate the influence of external factors. Over 80% judged trade measures to be a negative influence on business and over 90% judged geopolitical tensions as even more disruptive. Consumers, meanwhile, appear more divided. While 27% say geopolitical factors influence their purchase decisions, 38% insist they would buy a watch regardless.

Two caveats are worth noting. First, the surveys were conducted in July, before the confirmation of the 39% tariff – views may now be even more pessimistic. Second, although many consumers describe themselves as unaffected by geopolitics, the real test will come when higher prices feed through. The big unknown is not whether price increases matter, but at what point they matter a lot.

“We are experiencing a slowdown in activity, but the influx of new projects handled by our production planning department makes us confident about the sector’s recovery.”

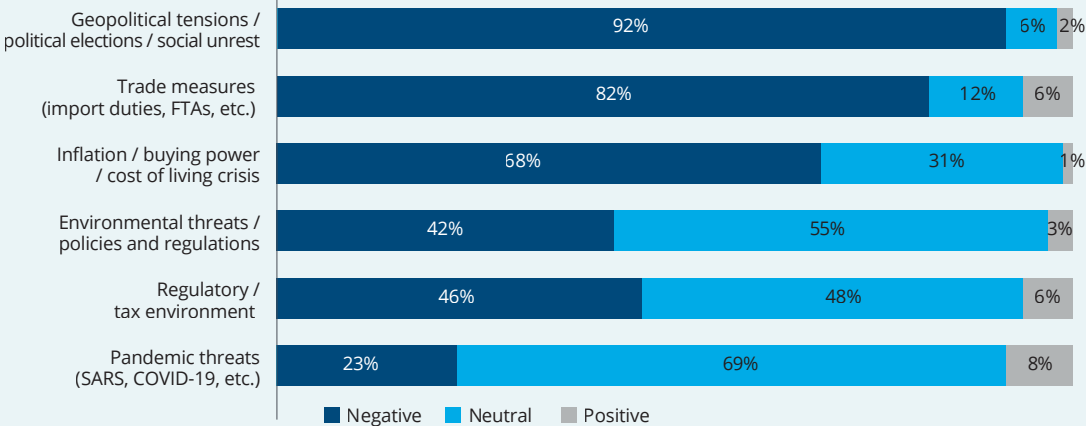
Grégory Affolter
Chairman AFDT
Director of Affolter Group SA



Angle Polishing : Brush Techniques. Photo courtesy of Prodecor.

Chart 6. How would you rate the influence of the following external factors on the Swiss watch industry?

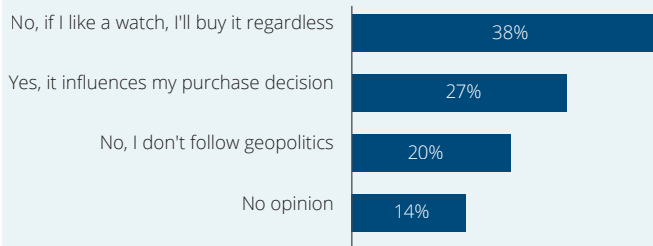
Industry view



Source: Deloitte industry survey 2025

Chart 7. Are you likely to be influenced by geopolitical factors when purchasing a watch?

Consumer view



Source: Deloitte consumer survey 2025

2.7 Time in their hands

Findings from this year's consumer survey reinforce many of the broader shifts observed in recent export trends. The share of respondents who report wearing traditional watches has declined significantly over the past five years – from 46% in 2020 to just 26% in 2025. Smartwatches now dominate everyday wristwear, particularly among women and younger generations, which helps the pressure on entry-level price segments.

The rise of smartwatches initially prompted concern within the watch industry, yet sentiment today is far more measured. When asked whether smartwatches have a negative or positive effect, 68% of executives described their impact as neutral. In fact, a handful of brands continue to explore the category. TAG Heuer, for instance, is evolving its Connected Calibre E4, with a new generation set to launch soon, while Tissot developed a “smart” version of its T-Touch watch called T-Touch Connect Sport. In turn, the watchmaker Sequent offers movement-powered hybrid models that retain the form and feel of traditional timepieces while incorporating fitness-tracking functionality.

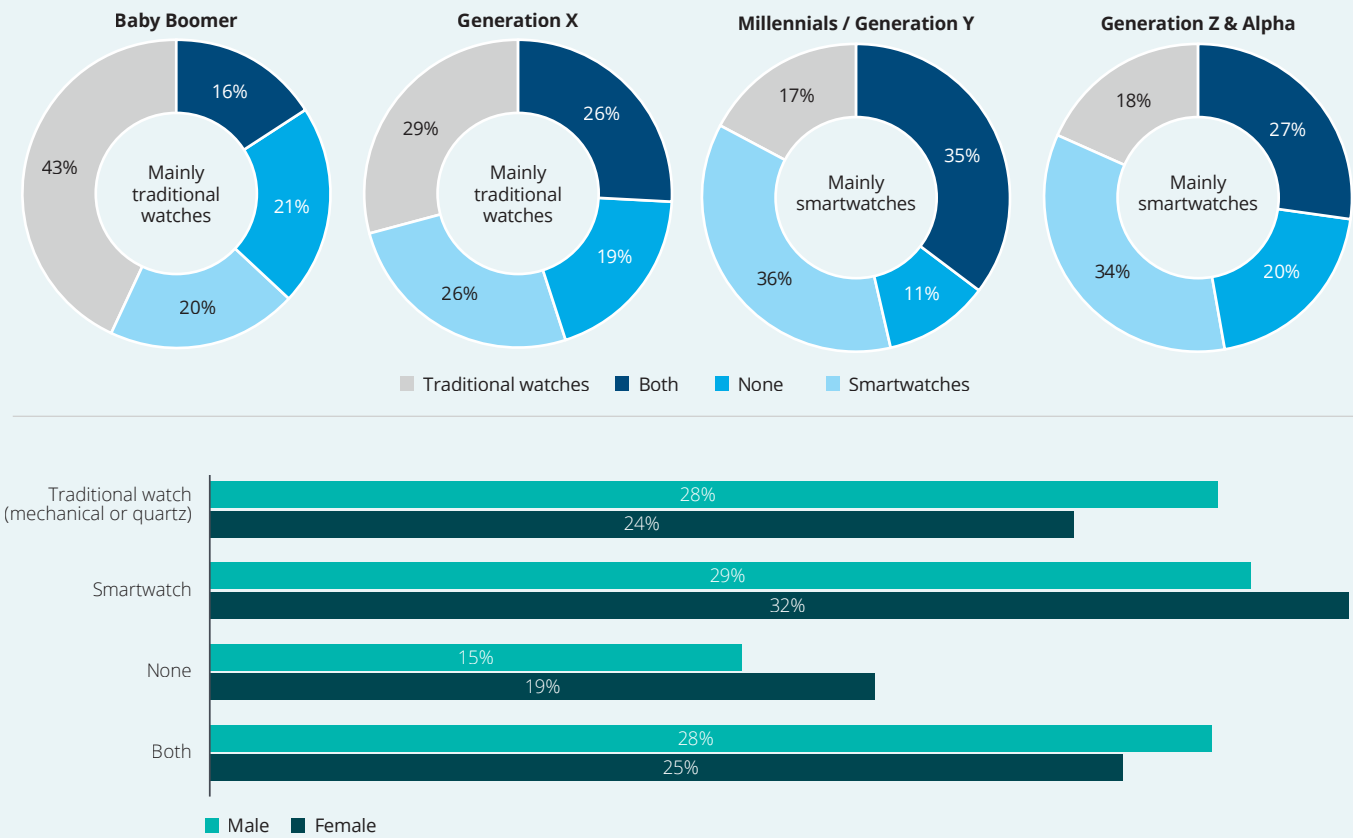
Price plays a central role in the observed shift in consumer behaviour. Across markets, our consumer survey shows that the majority of buyers (58%) are only willing to spend up to CHF 1,500 on a new traditional watch. The exception is China, where the largest group of consumers (38%) are willing to spend between CHF 1,500 and 10,000 – a range that also attracts above-average interest in the UAE (29%), Singapore (28%) and Hong Kong (24%) compared to the global average of 19%.



Arnold & Son Constant Force Tourbillon 11. Photo courtesy of Arnold & Son.

Chart 8. What type of watch do you wear?

Consumer view



Source: Deloitte consumer survey 2025

The number of consumers willing to buy at higher price brackets shrinks. Just 5% of respondents globally would spend between CHF 10,000 and 50,000 – but in China this proportion rises to 20%. The same pattern holds true at the very top of the market. Only 5% of consumers overall are willing to spend more than CHF 50,000, but the share climbs to 16% in China and 18% in Hong Kong.

Across generations the differences are relatively even, though millennials stand out as somewhat more willing to spend CHF 1,500 to 10,000 (25% vs. the 19% overall average). This polarisation underlines the competitive squeeze at the lower end of the market – smartwatches offer similar functionality at comparable or lower

prices. Encouragingly, however, when asked how likely they were to buy a watch in the next 12 months, purchase intent for traditional watches was almost on a par with that of smartwatches – 54% versus 53% – showing that while habits have shifted, consumer interest in traditional timepieces remains strong, especially as aspirational and luxury purchases.

Further, purchase intent for traditional watches is equally strong among men and women, showing that the female market continues to be an important growth driver.¹⁴ Compared to 2024, the share of women wearing traditional watches has increased slightly.



H. Moser & Cie Streamliner Alpine Drivers Edition + H. Moser & Cie Streamliner Alpine Mechanics Edition Duo. Photo courtesy of Sequent.

3. Inside the atelier



Norqain Freedom 60 Chrono 40mm "Enjoy Life" Special Edition. Photo courtesy of NORQAIN.

A slowing global economy, shifting consumer behaviour and new trade barriers are all weighing on the industry. Against this backdrop, the importance of the broader Swiss watch ecosystem comes into sharper focus. This network of brands, retailers and component manufacturers has long been the foundation of Switzerland's strength in horology. Today, confronted with the pressures in market, the focus is not on expansion or daring ventures, but on consolidation, resilience and refinement.

3.1 Keep calm and carry on

This year's survey reveals an industry whose mood is pragmatic. While the constant pressure of fast-moving product cycles continues to demand novelty, the appetite to be present everywhere at once has cooled. Instead, the industry is managing its costs carefully and concentrating resources on areas that matter most.

3.2 Innovation amid uncertainty

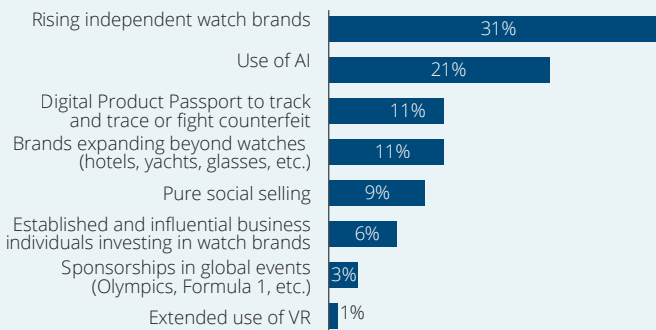
Brands are deeming that caution is advisable. The rise of independent labels is still seen as the "next big thing" for the Swiss watch industry but almost no new players have entered the market since 2023. The exceptions are mostly micro-brands and relaunched historic brands (see p. 20). Instead the story has been one of contraction. Purnell, an independent, high-end watchmaker headquartered in Geneva, went into liquidation in 2024, while the brand Carl F. Bucherer is reportedly being discontinued.¹⁵

Independent watchmakers are nonetheless showing resilience. According to the Independent Watchmaking Report 2025, which focuses mainly on companies producing fewer than 10,000 watches a year, 60% of respondents expect to sell more watches this year than in 2024.¹⁶ Our own survey reflects a similar feeling. Independent or not, brands' motto is to keep calm and carry on. Central to this is the ability to capture consumer attention.

With trend cycles accelerating, fresh releases are essential to remaining visible. As a result, introducing new products remains the number one priority for brand executives for the year ahead (82%). Brands are leaning on creativity to stay visible, and the playful use of colour and shapes have become strong trends.

Chart 9. What will be the next big trend for the Swiss watch industry?

Industry view



Source: Deloitte industry survey 2025

Norqain's pastel-toned "ice cream" watch, for example, was launched just this summer and was inspired by the "fresh, joyful shapes of gelato". Oris revealed the New Big Crown with colourful dials, while Blancpain revealed a Fifty Fathoms Automatic 38mm in pink. In addition, Chanel, which has traditionally stuck to black and white dials, released a limited edition J12 watch in blue in 2025. Playing with shapes, Patek Philippe introduced the Cubitus in 2024, a bold square design that stands out in a landscape still dominated by round cases. Meanwhile, TAG Heuer has returned with new editions of its square Monaco watch.

At the same time there is also a clear pull towards heritage, as illustrated by Panerai's Luminar Marina Militare PAM05218 watch – a tribute to an iconic 1993 model. Cartier revived the Tank à Guichet, which was originally launched in 1928. Historical influences are also evident in the Vacheron Constantin 222, originally launched in 1977 for the brands 222nd anniversary as well as the new jewellery timepieces debuted by Tiffany & Co. in January 2025, one of which was a tribute to the French jewellery designer Jean Schlumberger's 1965 Bird on a Rock brooch.¹⁷

Despite the cautious mood, more than half of the brands surveyed are aiming at organic growth or expanding into new markets. This shows that some brands are still confident and that with M&A activity at a low ebb, growth must be cultivated rather than bought. The harsher economic environment has also pushed cost reduction to the fore. In 2023, only one in ten executives described it as a strong priority; by 2025, nearly half of brand (46%) executives selected this choice.

Table 3. Which of the following business strategies are likely to be a priority for your business in the next 12 months?

Share of all brand executives in %

Introduce new products	82%
Organic growth	61%
Expand into new markets	52%
Reduce costs	46%
Develop or strengthen omni-channel strategy	34%

Source: Deloitte industry survey 2025



Audemars Piguet Mini Royal Oak Frosted Gold 23 mm. Photo courtesy of Audemars Piguet.

3.3 Strength in numbers

The situation is equally challenging for Swiss retailers. In 2023 all of the surveyed retail executives stated they were prioritising the development of e-commerce and digital channels, while over two thirds (67%) stated omnichannel development was a strong priority for their business. By 2025 these strategic priorities have been replaced by more immediate goals, such as securing organic growth and optimising sales channels. Omnichannel strategies are still relevant but for a much smaller share of retail executives now (47%), while e-commerce has fallen out of the top five altogether. As explored in more detail in Chapter 4, consumers are increasingly returning to physical stores, suggesting that the sweet spot for digital sales has been found and retailers can now refocus on other channels. Similar to brands, cutting costs has also become more important (40%). In 2023 only 11% of retail executives said this was a strong priority.

Table 4. Which of the following business strategies are likely to be a priority for your business in the next 12 months?
Share of all retail executives in %

Organic growth	60%
Optimise sales channels	53%
Develop or strengthen omnichannel strategy	47%
Expand into new markets	40%
Reduce costs	40%

Source: Deloitte industry survey 2025

These difficulties are also visible on the ground. In March 2025, the multi-brand retailer Les Ambassadeurs, which has been a prominent watch retailer since it was established in 1964, closed its flagship store in Geneva, followed by its boutique in Zurich.¹⁸ It is expected that the Lucerne store will follow by the end of the year. Around the same time, another multi-brand Geneva institution, O. Zbinden, announced it would reorganise its business into mono-brand stores, underlining how fragile the position of independent retailers has become in the current environment. Yet not every closure signals retreat; in many cases it is part of wider restructuring, a sign of consolidation rather than simple contraction. This development is not limited to Swiss retailers

alone – in the UK the Watches of Switzerland Group closed several showrooms. However, it also opened the largest Rolex mono-brand store in London.¹⁹

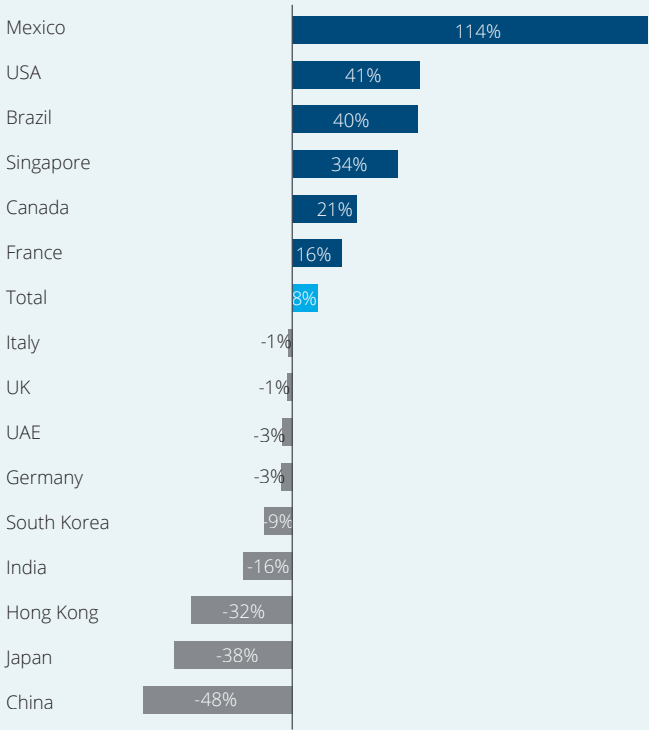
The challenges faced by retailers are not only the result of weaker demand but are symptomatic of the larger structural reshaping of the retail landscape. Brands are increasingly favouring mono-brand boutiques. They are then able to design the layout of the store and train staff in the brand's style, giving them control of the customer experience. They can also get to know their customers and collect data that can help them personalise clients' journeys (see Chapters 4 and 5). This trend began as early as 2017, when Audemars Piguet decided to sell exclusively through its own boutiques. Other brands soon followed by restructuring their distribution network to include more mono-brand stores.²⁰ More recently, in 2023, Rolex acquired the retailer Bucherer, bringing one of the largest distribution networks under its direct control.

This structural change has been compounded by shifting tourism flows. While the biggest markets for Swiss watches are abroad, domestic sales also play a role. Overall, visitor numbers to Switzerland have grown – with Mexico, for example, posting a remarkable +114% increase in 2024 compared to 2019. But the decline in Asian tourists, and particularly Chinese travellers, has left a significant gap. These customers were traditionally among the most important for Swiss watch retailers but are now feeling the impact of the strong franc. For retailers and brands alike, foot traffic is down overall, there are fewer points of sale and maintaining a meaningful physical presence becomes harder. The strength of the Swiss franc is another inhibiting influence for sales. And as export markets are also weak, smaller players have long struggled. The pressure may now be extending further up the market.

“We feel the need of our clients for some joy and carefreeness. We clearly see a trend for watches that are fun and different, some of which remind them of their childhood.”

Ben Kuffer
Founder and CEO
NORQAIN

Chart 10. Change in overnight stays in 2024 versus 2019



Source: FSO 2025

3.4 Buckling down

Component makers, the often unseen backbone of the Swiss watch ecosystem, are also under pressure. These suppliers are predominantly based in Switzerland and play a vital role in upholding the integrity of the Swiss made label. They serve as custodians of the centuries-old watch-making expertise.

The strategic agendas of component manufacturers mirror those of brands and retailers: cost efficiency (74%) and new product development (61%) are, at present, their main priorities, followed by organic growth and expanding into new markets, as buffers against macroeconomic volatility. Almost a third of the suppliers surveyed also said that increasing cashflow is an important goal in the next year.



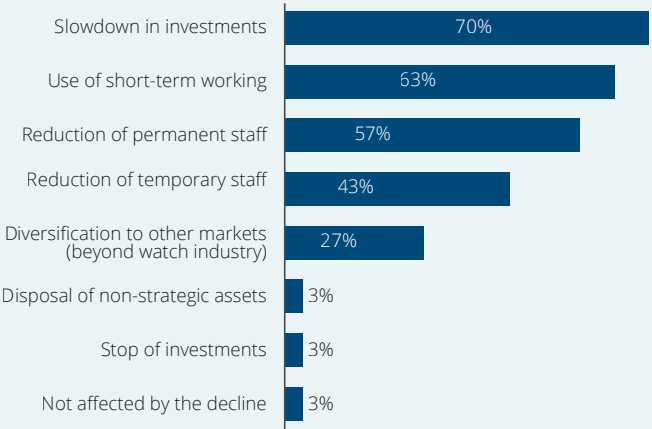
HYT, Conical Tourbillon, Titanium Blue, Limited edition of 8. Photo courtesy of Purtec.

Table 5. Which of the following business strategies are likely to be a priority for your business in the next 12 months?

Share of all component manufacturer executives in %	
Reduce costs	74%
Introduce new products	61%
Organic growth	39%
Expand into new markets	35%
Increase cash flow	29%

Source: Deloitte industry survey 2025

Chart 11. How have you adapted to the slowdown in the Swiss watch industry over the past 12 months? Industry view

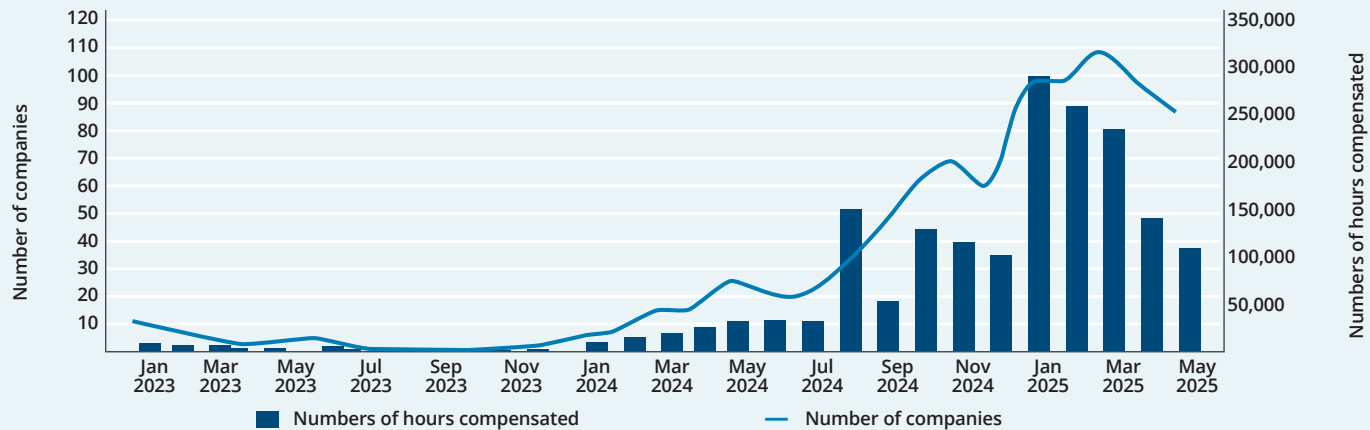


Source: Deloitte industry survey 2025

To adapt to the economic downturn, many component manufacturers have reduced capital expenditure (70%), typically the first lever pulled in a slowdown, while 63% have relied on short-time working (RHT) schemes. The Swiss Federal Council decided in May 2025 to extend the maximum duration of the compensation payments from twelve to eighteen months until 2026. A further extension to 24 months was approved in September and is set to enter into force shortly.²¹ The aim is to relieve firms and avoid widespread job cuts in order to avoid losing valuable talent and know-how. Data from the Federal Office of Economic Affairs (SECO) confirms how widely the RHT tool has been used. Both the number of companies applying and the hours compensated have risen noticeably in 2025 (see chart 12), reflecting a broader reliance on short-term work.

Despite this, around half of the surveyed component manufacturers still had to cut both temporary and permanent staff. Nearly a third have diversified production into other industries altogether, while a select few have sold non-strategic assets or frozen investments.

Chart 12. Use of short-term working in the watchmaking industry

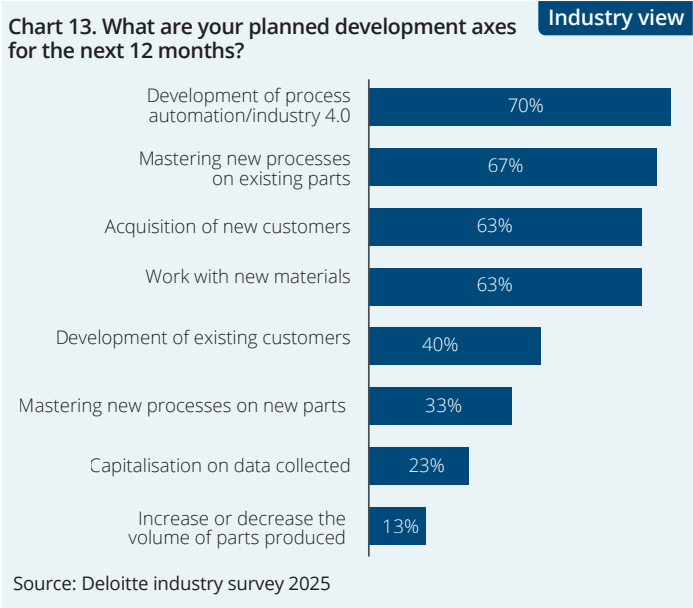


Source: SECO 2025

“It was close to our heart to experiment with new employee engagement initiatives; such as offering to almost all our employees, including the manufacturing staff, to become shareholders of the business, based on some very objective criteria. 100% of our team members who were offered the opportunity adhered to such.”

Xavier de Roquemaurel
CEO
Czapek & Cie

Even so, R&D continues, and industry executives are convinced that developing new processes and experimenting with new materials will position them to win projects in the coming years, once demand returns. As a result, when asked what their plans are for the next 12 months, the majority of component manufacturers (70%) replied that they would invest in industry 4.0 and automation, referring to solutions such as integrated production lines with automated control and self-correction or integrated metrology solutions. Further, 67% stated they were focusing on mastering new processes to produce parts that are already in production, while 63% stated that they are actively seeking new customers to reduce their dependence on existing portfolios. The same share stated they would work with new materials. Component manufacturers see fresh possibilities even as they take tough, short-term measures.



3.5 Preserving the craft

The downturn has slowed momentum, but it has not stopped the wheels of the Swiss watch ecosystem from turning. The focus may no longer be on bold expansion, but the search for resilience and future relevance continues. Carefully weighed acquisitions and targeted investments are subtly reshaping the landscape.

In retail, the response has been consolidation. The 1916 Company was created in 2023 by bringing together the online pre-owned watch trading platform WatchBox and the independent retailers, Govberg, Hyde Park and Radcliffe Jewelers. The merger gave consumers access to a broad network of multi- and mono-brand stores across the globe as well as a substantial stock of pre-owned watches.²² Similar strategies are also taking shape abroad. In the US, for example, Berkshire Hathaway recently brought together its watch and jewellery retailers, Helzberg Diamonds and Ben Bridge Jeweler, under the new BH Jewelry Group, to unify management and increase scale.²³

“Luxury watchmaking prevails when expertise is woven into a story, and the story is forged into heritage.”

Pascal Béchu
Managing Director
Arnold & Son and Angelus



Movement Manufacture La Joux-Perret Caliber G100. Photo courtesy of Manufacture La Joux-Perret.

Meanwhile, brands have also been active. Breitling, in particular, has been reviving heritage names as part of its push to strengthen its positioning at the top end of the market. In late 2023 it acquired Universal Genève, bringing a storied brand back to life after decades in which it had been dormant. Two years later, it announced the purchase of the Gallet watchmaking company with the aim of rejuvenating the brand in time for the bicentenary of its creation.²⁴ These moves underline Breitling's ambition to grow into a broader luxury house.

Other large groups are following similar strategies. LVMH, for example, expanded its portfolio in 2024 with the acquisition of the clockmaker, L'Épée 1839, a highly-specialised manufacturer of high-end clocks, operating within the luxury automaton market.²⁵ The group had also acquired the jeweller Tiffany & Co. in 2021, leading to a recent relaunch of the brand's watchmaking heritage (see page 16).²⁶ Similarly it relaunched the brands Gérald Genta and Daniel Roth in 2023 – and Daniel Roth won a prize soon after for the best tourbillon watch at the Grand Prix d'Horlogerie de Genève 2024.

Chanel, meanwhile, has continued to invest in independent watchmakers, a tradition that goes back as far as 1998, when the brand invested in Bell & Ross, a young French startup that focused on accessibly priced mechanical sport watches. After additional stakes in the movements manufacturer Kenissi, and the watchmakers F.P. Journe and Romain Gauthier, the house took a minority share in MB&F in 2024, explicitly framing it as a commitment to preserving watchmaking savoir-faire for the long term.²⁷

Smaller-scale transactions also signal a desire to preserve Switzerland's watchmaking heritage. In 2025 Corum, which had been owned by the Chinese holding company Citychamp since 2013, returned to Swiss ownership through a management buy-out led by its sales director Haso Mehmedovic, securing the continuation of a brand best known for its Golden Bridge and Coin models.²⁸ Similar rejuvenation stories have been seen with Urban Jürgensen, Benrus and Carl Suchy – niche names that might otherwise have disappeared without intervention. In each case the motivation was not so much short-term profitability as a desire to ensure the survival of distinctive voices.

At the same time, supply security has become a strategic concern. Audemars Piguet's recent acquisition of a stake in Inhotec, a

specialised component manufacturer, points to a growing trend of verticalization, with watchmakers seeking closer ties to their suppliers.²⁹ In 2024, a consortium composed of Patek Philippe, Rolex, and Richemont acquired Incabloc, a company specialised in the production of shock-absorber systems. Similarly, the Sandoz Family Foundation decided in June 2025 to retain its pôle horloger – a cluster of firms including Parmigiani Fleurier and Vaucher Manufacture – having previously considered a sale.³⁰ Taken together, these moves highlight an industry-wide theme: whether by investing in component makers or keeping long-standing suppliers within the fold, watch companies and their backers are paying renewed attention to the ecosystem that underpins Swiss watchmaking.

3.6 The long run

Although other concerns may dominate the immediate agenda for watch executives, sustainability remains firmly embedded in the long-term outlook. It is increasingly integrated into everyday practice. According to our industry survey, 29% of companies currently publish a sustainability report voluntarily, while another 13% do so to meet regulatory requirements. Among those who do not yet publish, roughly a third say they would like to.


What stands out, however, is that consumers and the industry often approach the subject from different perspectives. When asked what matters most when buying a watch, longevity and circularity ranked fourth (37%) and sustainability fifth (25%) among consumers' priorities. For many buyers, the idea of a watch as a lasting, well-made object is itself a core part of sustainable thinking. Indeed, 34% view craftsmanship and mechanics as the most important aspect of sustainability, while around a quarter emphasise ethical sourcing of materials and respect for human rights.

“There is a consciousness of the consumers to stop wasting resources. They want to reward themselves in a responsible way; watches and jewellery are ticking all boxes.”

Cyrille Vigneron
President of Watches & Wonders Foundation and
Watch & Jewellery Initiative 2030

Chart 14. What are the most important factors you consider when deciding to buy a watch?

Consumer view

	 China	 France	 Germany	 Hong Kong	 India	 Italy	 Japan	 Mexico	 Singapore	 Switzerland	 UAE	 UK	 USA
Most important	Brand image	Price/ Value ratio	Price/ Value ratio	Brand image	Brand image	Price/ Value ratio	Price/ Value ratio	Design	Price/ Value ratio	Price/ Value ratio	Price/ Value ratio	Price/ Value ratio	Price/ Value ratio
Second most important	Price/ Value ratio	Sustainability/ Environmental impact	Longevity/ Circularity	Price/ Value ratio	Design	Design	Design	Price/ Value ratio	Brand image	Longevity/ Circularity	Brand image	Design	Design
Third most important	Longevity/ Circularity	Design	Design	Longevity/ Circularity	Price/ Value ratio	Versatility / ease of use and wear	Brand image	Brand image	Design	Design	Design	Brand image	Longevity/ Circularity
Fourth most important	Design	Longevity/ Circularity	Brand image	Design	Sustainability/ Environmental impact	Longevity/ Circularity	Longevity/ Circularity	Versatility / ease of use and wear	Longevity/ Circularity	Brand image	Longevity/ Circularity	Longevity/ Circularity	Brand image
Fifth most important	Versatility / ease of use and wear	Brand image	Sustainability/ Environmental impact	Limited editions	Longevity/ Circularity	Brand image	Versatility / ease of use and wear	Limited editions	Personalisation options	Country of origin	Sustainability/ Environmental impact	Sustainability/ Environmental impact	Versatility / ease of use and wear

Source: Deloitte consumer survey 2025



Tissot PRC 100 Solar. Photo courtesy of Tissot.

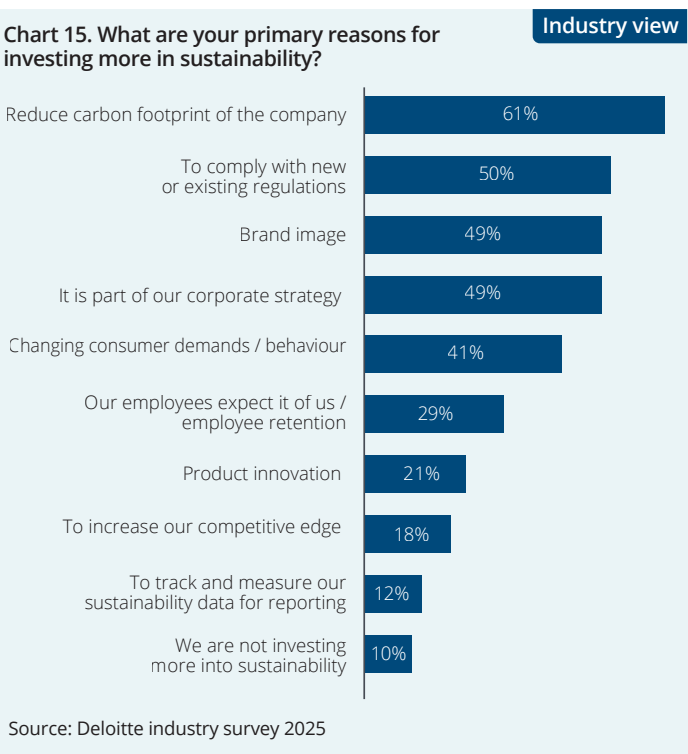
The industry, by contrast, places far greater weight on sourcing. More than three quarters of executives (77%) see the ethical origin of materials as the single most important factor, followed by reducing or switching to recyclable packaging (42%). Craftsmanship lands in third place (40%). At the same time, brands are also responding to consumer interest in sustainability through product innovation. Tissot's new PRC 100 Solar is a quartz watch that uses solar technology to recharge its battery, while Sequent's SolarCharger is powered by the motion of the wrist – both pointing to how sustainability is beginning to shape the design of timepieces themselves.

Executives say that reducing their carbon footprint (61%) is the primary motivation for investing in sustainability, followed by regulatory compliance (51%). Brand image (49%) and integration into corporate strategy (48%) are also key drivers, showing that sustainability is no longer treated solely as an external obligation but increasingly as part of business identity. Yet implementation remains complex. Nearly half of executives (47%) point to the difficulty of collecting and integrating reliable sustainability data, while procurement and sourcing (41%) and inflexible supply chains (33%) are further hurdles.

Table 6. Top 5 most important aspects of sustainability for consumers and industry executives

Consumers	Industry executives
Craftsmanship / mechanics	Ethical sourcing of materials and human rights
Ethical sourcing of materials and human rights	Little packaging or recyclable packaging
Little packaging or recyclable packaging	Craftsmanship / mechanics
Reporting on sustainability and compliance	Circularity
Circular products and sourcing of environmentally friendly materials	Eco-design: Considering environmental aspects into all stages of product lifecycle

Source: Deloitte industry survey 2025



“We believe in Swiss smartwatches; blending traditional timepieces and high-end technology. Advanced research into solar technology allows us to be distinctive.”

Sylvain Dolla
CEO
Tissot

4. Beyond the counter



Subdial's new Farringdon, London Clubhouse. Photo courtesy of Subdial.

In 2023 e-commerce expansion and omnichannel integration were the industry's clear retail priorities. Brands invested heavily in digital storefronts, online touchpoints, and tech-enabled customer journeys. Fast forward to 2025, and the retail landscape is different. Slower global demand, greater price sensitivity and the need for customer-centric strategies are reshaping how brands connect with buyers. The challenge? Preserving the craftsmanship, heritage and exclusivity that define Swiss watchmaking while meeting the expectations of a more digitally engaged, convenience-driven customer.

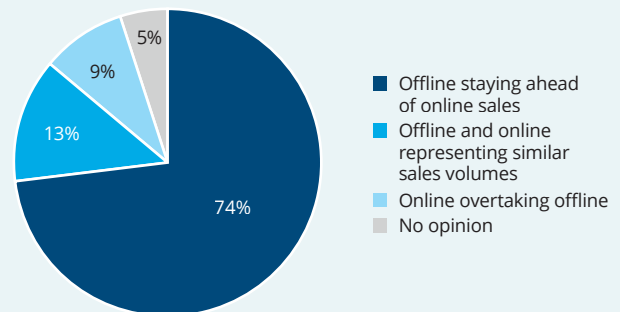
4.1 Built to last

Digital ambitions are big, but physical retail remains king. Two-thirds of the brands and retailers surveyed sell less than 10% of their watches online. 16% operate entirely offline. Looking ahead, 74% of industry executives expect offline sales to remain dominant in the next five years, up from 62% in 2023. Over half of executives (53%) say authorised brick-and-mortar multi-brand dealers will be the most important sales channel in the next 12 months, followed by mono-brand stores (44%) and brand events (40%).

This belief in brick and mortar is mirrored by consumer preferences. More than 60% of respondents say they are most likely to buy a watch in a brick-and-mortar store, with multi-brand (38%) more popular than mono-brand boutiques (23%). The preference for

Chart 16. How do you see the ratio of offline vs online sales evolving over the next five years?

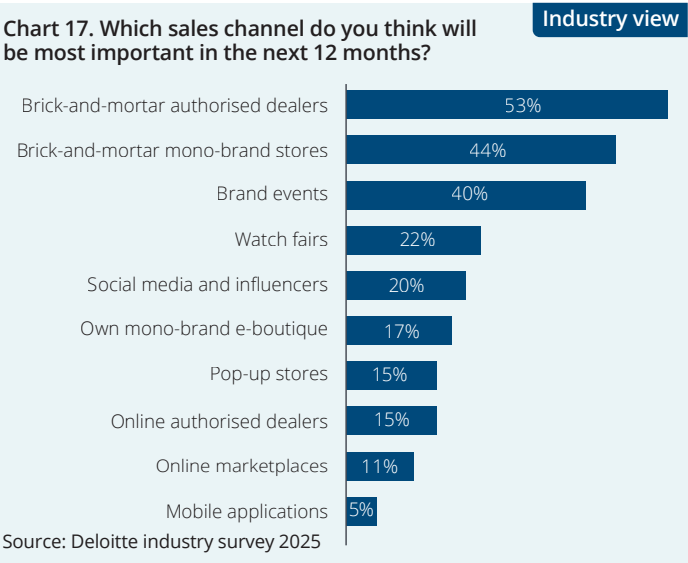
Industry view



Source: Deloitte industry survey 2025

multi-brand stores tends to increase with age: 46% of baby boomers selected them compared to only 27% of respondents born after 1997 (Gen Z and Gen Alpha). By contrast, the preference for mono-brand boutiques is steady across generations.

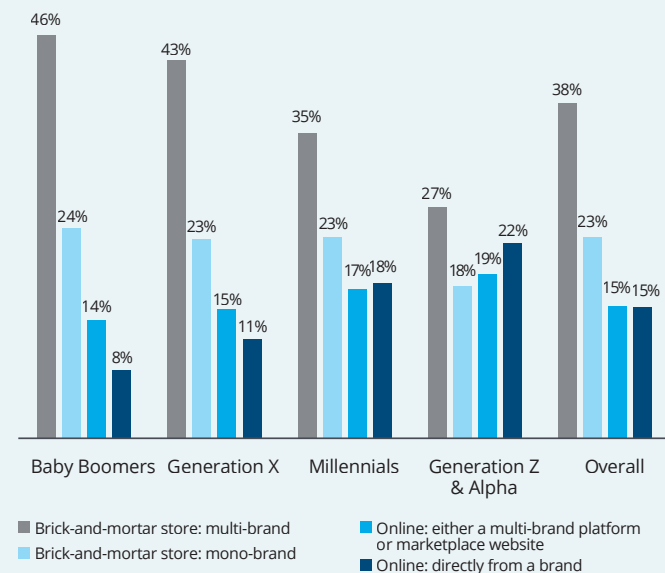
There are more obvious differences between countries. Mono-brand stores are most popular in China (43%), Japan (33%), Switzerland (33%) and Singapore (32%). Meanwhile, only 30% of all consumers prefer to shop online. When looking at types of online sales channels, the 2025 survey results show an even split between buying directly from a brand website or via a multi-brand platform. Overall, this represents a decline compared to the past two years, when 40% of respondents cited a preference for online platforms. Younger generations drove the move towards digital channels but it seems they too are now seeing the value of brick-and-mortar stores. In fact, when it comes to shopping online, they are now only slightly ahead of older generations.



One of the largest Rolex boutiques in Europe on London's Old Bond Street opened in 2025. Photo courtesy of Watches of Switzerland Group.

Chart 18. When you buy a new watch, where are you most likely to make your purchase?
Top 4 answers

Consumer view



Source: Deloitte consumer survey 2025

When it comes to shopping online, our survey shows that what consumers value most is being able to shop around from a price perspective (51%) as well as being able to shop whenever it suits them (44%). By contrast, the reasons to buy in-store go beyond simple convenience: physical spaces offer the chance to experience the timepiece. When asked why they keep purchasing in brick-and-mortar stores, over half of respondents (51%) point to the ability to test and try on watches. This factor is especially valued by Baby Boomers (57%) but is also the top reason for Generation Z and Generation Alpha buyers (44%).

Nearly as important is the personal relationship and expert advice available in stores (44% overall). Again this preference is most pronounced among older generations, but it is still mentioned by almost 40% of Gen Z and Gen Alpha respondents.

Finally, the overall brand experience and in-store atmosphere are another draw, particularly among younger consumers: 35% of Gen Z and younger, and 37% of millennials value it highly, compared to 25% of Baby Boomers.

Chart 19. Why do you keep purchasing on a digital platform?

Consumer view



Source: Deloitte consumer survey 2025

Chart 20. Why do you keep purchasing at a brick-and-mortar store?

Consumer view



Source: Deloitte consumer survey 2025

4.2 Memories in the making

Consumers have returned to brick-and-mortar stores to enjoy the process of buying a watch. It is this experience that fuels both imaginative retail concepts and immersive events. An example is Swatch's pop-up nail salon in their boutique in the high-end ski resort of Verbier in Switzerland. Customers could get nail manicures that match their newly acquired watches, bringing a playful, "beauty-meets-watchmaking" twist to the slopes. Meanwhile, the Kirchhofer store located at 3,571 metres above sea level at Jungfrau-joch – the "Top of Europe" – combines watchmaking with the drama of its mountain setting by offering a certificate confirming the watch was bought at the world's highest watch store. The same philosophy underpins flagship concepts like Audemars Piguet's AP Houses – spaces designed less like traditional boutiques and more like private lounges for client dinners, live music and one-to-one consultations.

"The inbound travel retail market in Switzerland is evolving to embed Swissness and the Swiss touch and feel, which will make Swiss watch purchases in-country memorable for travellers."

Stéphane Linder
CEO
Kirchhofer Group



Kirchhofer High Time Watch Boutique, world's highest watch retailer at Jungfrau, Switzerland. Photo courtesy of Kirchhofer Group.

The focus on brand-owned spaces allows companies to control the customer experience more fully. It's therefore not surprising that 41% of the industry executives surveyed said it was very likely they would be opening a new brick-and-mortar mono-brand or flagship store in the next 12 months. Although this is slightly at odds with consumer preference for multi-brand stores, it is nonetheless a clear endorsement of brick-and-mortar in times of economic uncertainty. But the current climate means this approach is not viable for all. For many independent brands maintaining a boutique is too expensive, even in a healthier market. Meanwhile, independent retailers are also struggling as they lose access to some of the popular larger brands, which makes it harder for them to attract consumers. For smaller players this underscores the need for alternative platforms to reach their audience.

"I believe the store is essential in an omnichannel sales experience. We see that a majority of post-COVID luxury watch buyers still want to benefit from the brick-and-mortar experience before acquiring a timepiece, online or offline."

Xavier de Roquemaurel
CEO
Czapek & Cie



Hublot Classic Fusion Titanium – Kirchhofer Special edition, inspired by the Jungfrauoch. Photo courtesy of Kirchhofer Group.



Launch of Norqain's "Wild ONE Skeleton Stan the Man Limited Edition" at Bucherer in New York. Photo courtesy of NORQAIN.

4.3 Fun at the fair

Watch fairs like Watches & Wonders or the Geneva Watch Days can provide these platforms and act as accelerators for smaller brands by connecting them to journalists, retailers and a wider public. The audience at these fairs is increasingly young: in 2023 and 2024, for example, 25% of the tickets for Watches & Wonders in Geneva were bought by people under the age of 25.³¹ In response, the fair created a dedicated programme for the younger generation, both at the salon and in the city. These visitors are seeking emotions and experiences, from discovering the watchmaking professions and know-how to engaging with interactive displays. This year, Watches & Wonders Geneva also welcomed young influencers for the first time – from fields as varied as sports, lifestyle and culinary – with a combined social media following of around 16 million people.

Watch fairs are also an opportunity to explore other markets. The Salón Internacional Alta Relojería (SIAR) watch market in Mexico, for instance, has helped bring this dynamic market to the attention of several brands (see Chapter 7). Meanwhile, other popular watch fairs include the biennial Dubai Watch Week or WatchTime in New York, which is returning for its 10th edition in 2025.

"We are a young brand. The industry expects us to be disruptive and fresh."

Ben Kuffer
Founder and CEO
NORQAIN

Brand events offer another way to connect with consumers and invite them into a brand's world by providing curated experiences. In 2025, for example, Audemars Piguet toured the world with its House of Wonders exhibition to celebrate the brand's 150th anniversary. The pop-up exhibition started at the brand's home in Le Brassus before travelling to Shanghai, and brought visitors into the brand's world through an immersive blend of heritage displays, demonstrations of Swiss craftsmanship, and digital layers such as gamification, AR experiences and interactive timelines. The brand also collaborated with the musicians, Mark Ronson and RAYE, to create a track dedicated to the brand's enduring legacy. Similarly, Vacheron Constantin is marking its 270-year-old legacy with a travelling exhibit called "The Quest: 270 years of seeking excellence" that has visited Abu Dhabi, Tokyo, Hong Kong and Shanghai.

Hublot also had cause for celebration in 2025 as one of its most iconic watches turned 20. The brand embraced the summer vibes and presented its new Big Bang Unico Summer 2025 watch at a glamorous beachside event in Mykonos in Greece, attended among

others by the former sprinter and now brand ambassador, Usain Bolt. Also inspired by beaches and the sun, Breitling launched its Aloha State of Mind campaign for the refreshed Superocean Heritage watch. Drawing inspiration from 1957 design codes and Hawaiian surf culture, it introduced new models including a Kelly Slater limited edition which was featured at multiple events. The most recent one was the Wheels & Waves festival in Biarritz – with a fitting surf-and-motorcycle backdrop.

"We have designed Watches and Wonders 2025 with younger visitors in mind – offering immersive experiences and fresh perspectives to inspire the next generation of watch enthusiasts."

Matthieu Humair
CEO
Watches and Wonders Geneva Foundation



Audemars Piguet 150th Anniversary House of Wonders exhibition, Shanghai. Photo courtesy of Audemars Piguet.

4.4 Going to the races

Beyond inviting consumers to their own boutiques and events, brands are increasingly also going where their audiences are – out in the world, seeking thrills and experiences of a different kind. Sponsorships have become a powerful extension of brand identity, placing watches in the arenas where passion and performance intersect. Richard Mille, for example, is the main sponsor of the Rallye des Princesses since 2015, an all-female event that started in 2000.³² It is dedicated to women who are passionate about cars and racing – matching the brand’s “racing machine on the wrist” philosophy. Similarly, Franck Muller has been a partner of the Rally Maya Mexico for over six years, creating exclusive limited editions each year to commemorate the race. Also leaning into the world of motorsports is IWC. It is a long-term partner of the Mercedes-AMG Petronas F1 team and recently sponsored the movie F1, in which prominent actors such as Brad Pitt were seen wearing some of the brand’s most iconic watches.³³

The LVMH Group, in turn, backed the Paris 2024 Olympics and has now expanded to other sports as well. Its brand, TAG Heuer, now serves as the official timekeeper of Formula 1, while Hublot has long-standing partnerships in football. Similarly, the independent brand Maurice Lacroix has recently partnered with the FC Basel football club for the 2025-26 season. For several years now, Franck Muller has been a partner of the Rally Maya Mexico, and on this occasion, creates exclusive limited editions every year.

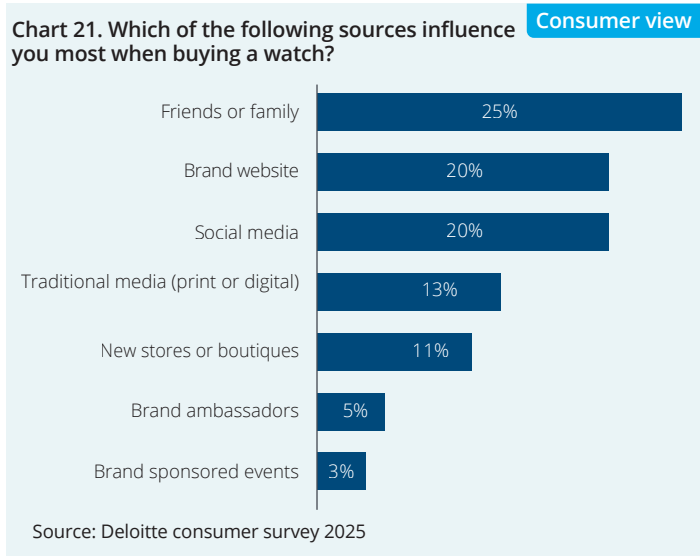
Finally, Rolex, which has long been associated with sailing events, is sponsoring Switzerland’s first Sail Grand Prix in 2025. In the same group, Tudor, is equally active in the sporting world, for example as the official sponsor of the Tudor Pro Cycling Team that just participated in its first Tour de France in 2025 or the official timekeeper for the football club Inter Miami. The brand also recently revealed a pink edition of the popular Black Bay Chronograph that matches the jerseys of its sponsored football team. The watch has enjoyed lasting popularity after having been spotted on former athlete and brand ambassador David Beckham as well as on the football player Lionel Messi.

4.5 In good company

Brand events are an important way of connecting directly with consumers. They are also a powerful tool to promote the brand, and social media has become a natural extension of this strategy.

One in five consumers say they are most influenced by social media and influencers when buying a watch. A recent example for this was when the pop-star Taylor Swift announced her engagement while wearing a discontinued Cartier Santos Mademoiselle watch. The Instagram post has not only reportedly been reposted over a million times, thereby breaking a social media record – it also led to a spike in searches for this particular watch on Google and online watch trading platforms such as Chrono24 and Bezel.³⁴

As a result, many brands are actively building their presence on platforms such as Instagram and TikTok. This also acts as a way to foster community by inviting consumers to connect with each other and the brand, using dedicated hashtags such as #PatekTime or #RolexFamily or hosting live streams. Another approach is Cartier’s



“TikTok and the watch industry started with consumers discussing watches on the platform, before creators and brands entered these conversations, to make it three-way communication.”

Nina Kuhn
Client Solutions Lead Switzerland
TikTok

dedicated Instagram account @CartierWatchCommunity. It is tailored to watch enthusiasts and collectors – showcasing behind-the-scenes content, highlighting followers’ stories and promoting exclusive moments, for example with influencers and insiders at Watches & Wonders.

These online communities are also increasingly important when it comes to lending credibility to brands. A study published by TikTok in May 2025 found that many users rely on user-generated content and creator videos to discover luxury brands, and a quarter of TikTok luxury shoppers say they wait for reviews before buying.³⁵ These reviews often continue into the comment sections and serve as authenticity checks, sizing guides and recommendations. The study, which was conducted across the UK, US, France and Italy, also found that nearly half of users view luxury as a form of self-expression, with hashtags such as #selfgifting seeing a 110 percent surge in video views.

“We note that our community actively follows individuals who speak with authenticity about the art of watchmaking. Not just big names, but passionate experts.”

Nina Kuhn
Client Solutions Lead Switzerland
TikTok

4.6 Why they buy

This mirrors findings from our global consumer survey, where 72% of respondents planning to buy a traditional watch in the next 12 months said it would be for their own use. This share is slightly higher than in 2024 (67%) but consistent with the trend observed over the past five years. India (85%), China (83%), Mexico (79%) and the UAE (78%) all stand out as countries where consumers are most likely to buy watches for themselves. Looking at generational differences, millennials stand out as particularly likely to treat themselves – 77% stated they would buy one for their own use. At the same time younger generations were less likely to state that they were not planning to buy a watch at all in the next 12 months, highlighting the growing appreciation for and interest in traditional watches by younger consumers. Only an average of 7% of millennials, Gen Z and Generation Alpha selected this option, compared to 23% of baby boomers and 13% of Generation X.

Of those that stated they would buy a watch for their own use, one in five specifically cited the desire to reward themselves as the driving factor for the purchase. This desire is the number one reason for buying oneself a watch across many countries but particularly strong in the UAE (30%) and Hong Kong (29%). Meanwhile, in Germany (44%), France (42%) and Japan (40%), more pragmatic purposes for buying a watch – such as telling the time – prevail.

Regarding differences between age groups, baby boomers are clearly most interested in functional use: 42% want a watch in order to tell the time, compared to 26% overall. By contrast, only 7% of this generation would buy a timepiece in order to look good – something that matters a lot more to the rest of the respondents, with 17% in total selecting this option. For millennials, telling the time ranks just as highly as looking good (20%), both of which sit slightly below rewarding oneself (23%).

“We know GenZ is thinking differently. We encourage our younger designers and teams to be disruptive in the creative process.”

Sylvain Dolla
CEO
Tissot

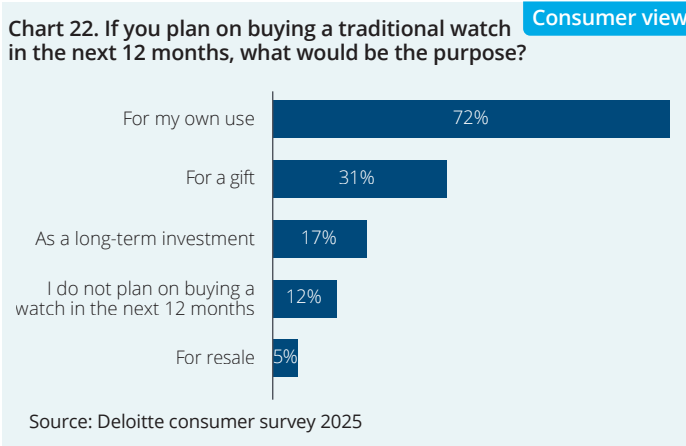
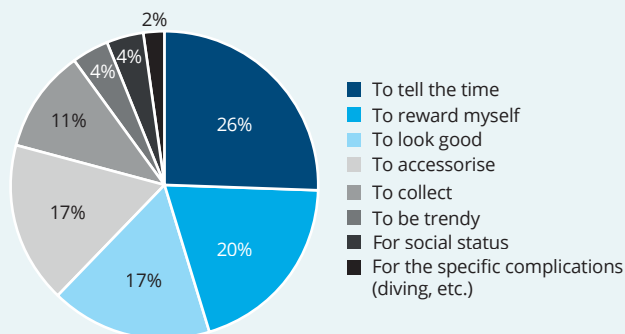


Chart 23. You've indicated that you will buy a watch in the next 12 months for your own use. Which of these statements best describe your motivation?

Consumer view



Source: Deloitte consumer survey 2025

4.7 Knowing the timekeeper

Creating meaningful customer connections is becoming just as important as curating the right physical spaces. The retail landscape we've explored so far – from immersive brand events to innovative boutique concepts – makes it clear that experiences are central to attracting and retaining customers. But once those customers walk out of the store, the challenge is keeping the relationship alive.

For brands and retailers, this increasingly means building a richer picture of who their customers are, what drives their purchases, and how they prefer to interact. Our survey results show that the most common actions already taken to get to know customers include mandatory registration to extend the warranty or care (56%), investing in a new and improved customer relationship management (CRM) solution (53%), and introducing personalisation and retail clienteling tools (50%).

Historically, luxury Swiss watch companies have been slow to adopt CRM. Heritage, craftsmanship and exclusivity have long been the industry's primary pillars, with less emphasis placed on digital data gathering or analysis. Production excellence has taken precedence, absorbing much of the available investment, while heavy reliance on physical retail and authorised dealers meant brands had less access to consumer data to inform CRM strategies.

This is changing. Many brands now recognise CRM not only as a sales tool but as a way to personalise interactions and strengthen long-term loyalty. Modern platforms such as Salesforce, HubSpot and Microsoft Dynamics integrate seamlessly with e-commerce and marketing tools, enabling more precise targeting and tailored customer journeys. As the industry faces a more digitally engaged, convenience-driven audience, the ability to offer personalised outreach – whether through product recommendations, exclusive events, or targeted content – is becoming essential.

“Our crowdfunding programme has allowed us to create a naturally engaged community in the brand. We value every member's participation and ideas.”

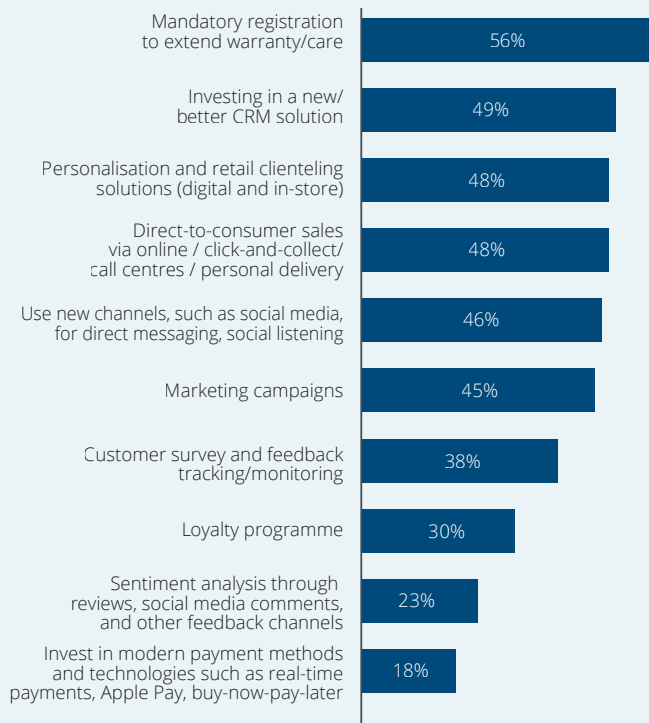
Xavier de Roquemaurel
CEO
Czapek & Cie



Czapek Antarctique Tourbillon Photon Sphere. Photo courtesy of Czapek & Cie.

Chart 24. What actions have you taken to better know your customers? Industry view

Top 10



Source: Deloitte industry survey 2025

In practice, brands are blending physical and digital touchpoints to maintain engagement: offering direct-to-consumer channels, click-and-collect or personal delivery services and, in some cases, fully online launches. Panerai, for instance, invites consumers to sign up online for private watchmaking masterclasses in their boutique, while Cartier's "click-and-mortar" programme enables customers to reserve a timepiece online for an in-store personalisation appointment, combining digital convenience with an elevated in-person experience. Similarly, Norqain allows customers to fully personalise their timepiece using a 3D digital configurator both online and in store. With over 3.5 million different combinations, the aptly named "Wild One of 1" ensures every watch is unique to the client.

Still, not every brand is racing to digitise. For some, the perceived risk to exclusivity and scarcity outweighs the potential benefits.

Authorised dealer models and carefully curated in-store experiences remain the priority. In 2018 Thierry Stern, the owner and director of Patek Philippe, famously said that the internet is a good tool to be educated, but not to sell a Patek Philippe watch.³⁶ Seven years later, it seems that many watchmakers agree. Only 16% of the brands and retailers surveyed have taken to social retailing. For these companies, digital engagement focuses on building brand communities and storytelling rather than transactional e-commerce. This also reflects consumer preference. Although there seemed to be a growing interest in social buying in 2024 compared to 2023, the current year has shown a return to previous levels. Only 2% of surveyed consumers said they prefer to buy watches directly through social media.



Chanel J12. It's not black, it's not white. It's Bleu. Limited Edition. Photo courtesy of Chanel.

5. Into the digital future

Digitalisation and the use of data are no longer optional enhancements – they have become imperative for consumer brands. For Swiss watchmakers, whose reputation rests on branding excellence and finely crafted customer experiences, effective data management now opens up a wealth of opportunities. Digital product passports, for instance, promise to transform product authentication and strengthen the fight against counterfeiting. AI and automation can enhance production processes across the value chain, while enriched customer insights pave the way for more personalised and high-value client journeys.

5.1 A new frontier

As watchmakers grow more sophisticated in collecting customer data, the real challenge – and opportunity – lies in what comes next: turning information into value. Data is only as powerful as its quality. If it is incomplete or outdated, AI models risk amplifying errors; if it is accurate and well-governed, it can underpin entirely new ways of working.

Luxury groups such as LVMH have shown what this transformation can look like, building a cloud-based data estate that can power new applications from GenAI assistants to advanced analytics.³⁷ The impact goes beyond operational efficiency. Data insights can spot micro-trends that accelerate product development, while predictive tools can optimise after-sales service. Further, consumer engagement data can fuel exclusive client clubs or offer other tangible benefits for proactive clients.

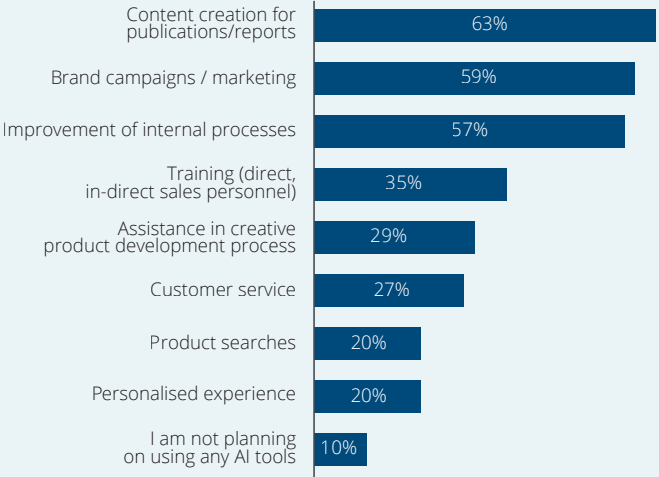
Another major source of value lies in production. Automated processes – from machining and engraving to gem setting, quality control and logistics – generate vast amounts of data. When



Tissot T-Touch Connect Solar. Photo courtesy of Tissot.

Chart 25. What are you planning to use AI for in the next 12 months?

Industry view



Source: Deloitte industry survey 2025

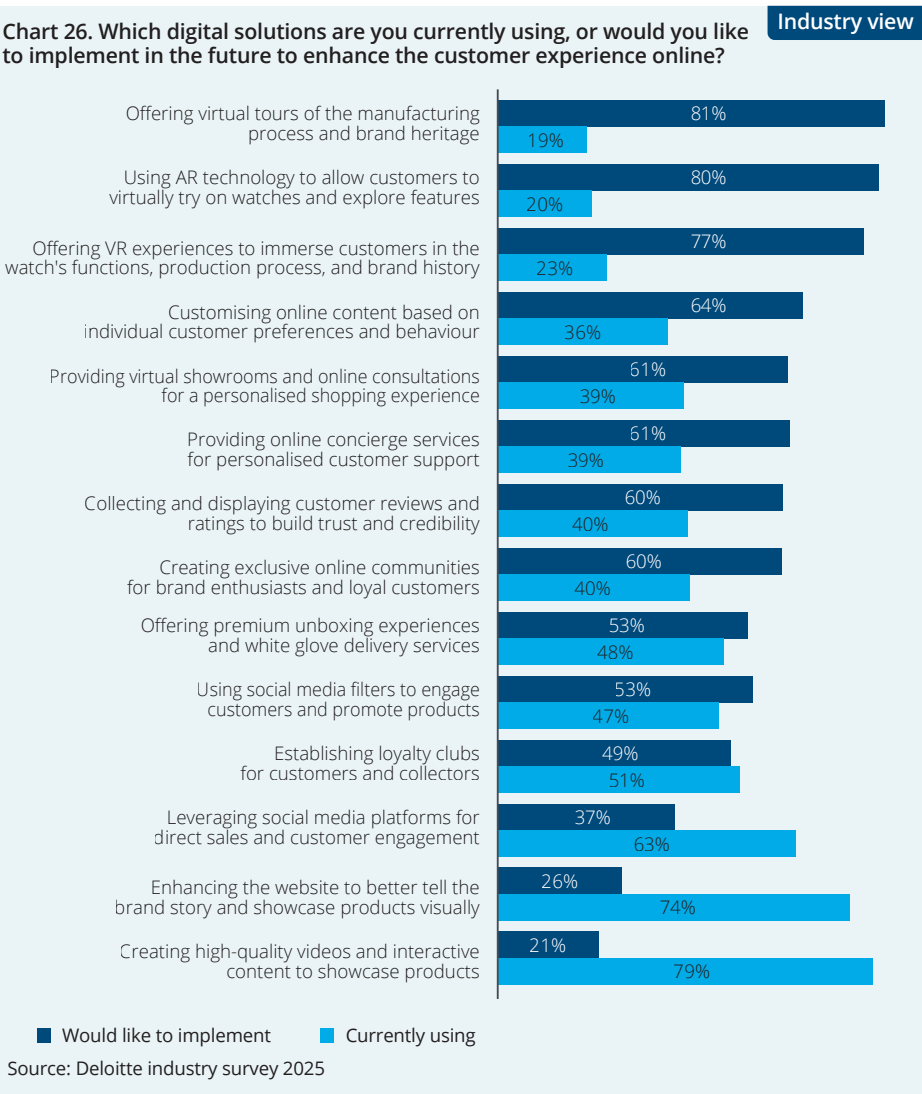
harnessed effectively, these flows enable predictive maintenance, anomaly detection and real-time optimisation, strengthening business continuity while protecting margins.

At the same time, investors and regulators are increasingly treating data as Environmental, Social and Governance (ESG) currency. Transparent, verifiable information on sourcing, materials and carbon footprint is becoming central to sustainability reporting. As detailed in Chapter 3, many brands are publishing sustainability reports, or planning to do so in the future, making reliable data not only a compliance requirement but also a lever of brand trust.

5.2 To infinity and beyond

Survey results confirm that watchmakers are already venturing into the world of data and digitalisation: 17% of brands and retailers cite investment in AI, Virtual Reality (VR) and Augmented Reality (AR) as a priority for the next 12 months.

When it comes to AI, many brands are mainly planning to use it for practical purposes such as content creation (63%), campaigns and marketing (59%), and internal process improvements (57%). Almost a third of the brands surveyed (29%), however, stated they would like to use AI to assist them in the creative product development process. This is an increase of 45% compared to 2023. Hublot, for example, is experimenting with AI to design its watches.³⁸ The technology not only allows



“Sophisticated AI has allowed us to automate the pricing of watches to be traded on the platform; the system’s performance equals that of a human. But, interestingly, the sellers continue to require the human touch to transact.”

Christy Davis
Co-Founder
Subdial

brands to tap into vast datasets of consumer preferences, historical designs and style trends, it can also generate first-pass prototypes that can then be refined by designers. In this way, AI is used to accelerate the innovation process, while simultaneously preserving the brand's distinctive character.

Another compelling use-case lies in the secondary market. The global online watch information platform EveryWatch, launched in 2023, uses AI to analyse over half a million watch references across 250+ auction houses and 150+ online marketplaces, incorporating historical sales data from 1989 onward. The platform provides precise market pricing for both new and vintage references, helping collectors and brands better forecast trends and set competitive prices.³⁹

On the retail side, AI can be used to enhance the client's in-store experience by helping customers to find the perfect watch. Our survey finds that almost 90% of the surveyed executives would like to introduce AI-powered product finders in their stores for this task, although so far only 13% have done so. Similarly, brands are considering how to use AI in order to digitally replicate the in-store experience. Audemars Piguet, for instance, has been working with Adobe in order to centralise all digital content, allowing their marketing team to create personalised web experiences.⁴⁰ In a next

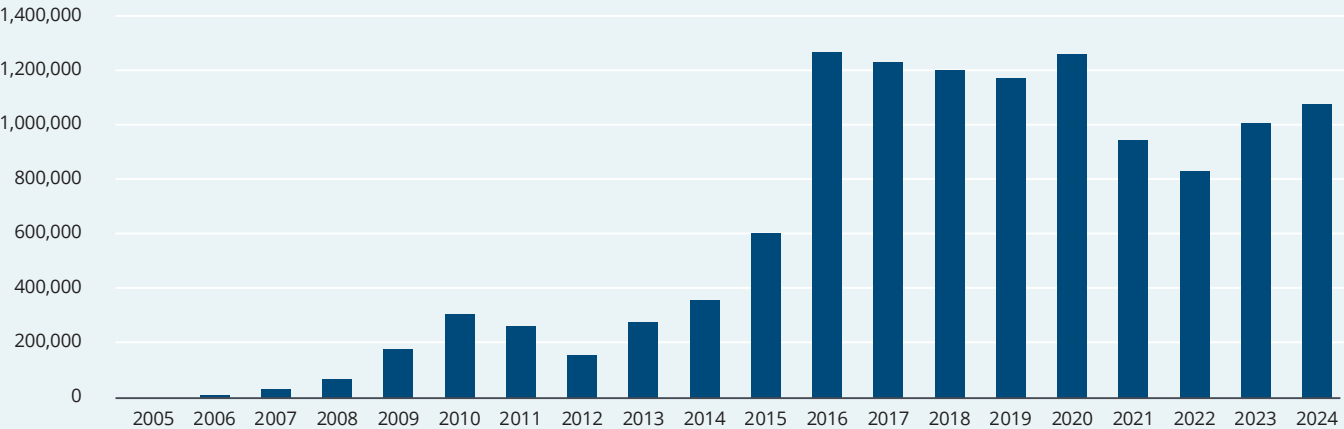
step, the brand envisions a future where customers could bring their own ideas to life with integrated AI tools, allowing them to turn individual inspiration into unique watch concepts.

5.3 Protecting the crown jewels

Other priorities named by brand and retail executives are the use of blockchain (9%) and fighting the grey market of unauthorised distributors (12%). When asked which product development area they will focus on over the next year, 14% of brands said they wanted to focus on “track and trace”. This highlights a central concern in the industry, which is protecting the industry's crown jewels: its authenticity and integrity.

Counterfeiting remains not only a pressing challenge but also a pervasive one in the age of the internet, where the sheer volume of listings makes monitoring extraordinarily difficult. According to the OECD, the global value of counterfeit goods was estimated at USD 467 billion in 2021, with watches alone accounting for nearly a quarter of the total value of seized goods.⁴¹ In Switzerland counterfeiting-related revenue losses amounted to USD 30.3 billion that year, of which USD 1.44 billion stemmed from watches and jewellery, accounting for the largest damage in absolute terms.⁴²

Chart 27. Number of online adverts withdrawn



Source: FHS 2025

Organisations such as the Federation of the Swiss Watch Industry (FH) have responded to this continuous threat by intensifying their anti-counterfeiting efforts, deploying online monitoring units, conducting field investigations and providing customs training programmes. In 2024 the FH flagged over one million fake watch listings across e-commerce sites and social media platforms. Yet counterfeiters are adapting quickly, concealing brand names and using new tactics to bypass detection systems, making enforcement a constant battle.

The result is an environment where consumer trust is constantly under pressure. This is exacerbated by cases where the authenticity of timepieces online has come into question, with brands expressing concerns about third parties being able to guarantee the quality of products on sale.⁴³ On the secondary market this has led to an increase in certification processes and certified pre-owned watch programmes (see Chapter 6).⁴⁴ However, the uncertainty surrounding digital channels remains. Indeed, our consumer survey shows that 35% of respondents cited fear of counterfeits online as a reason they still prefer to buy their watches in brick-and-mortar stores.

Against this backdrop, digital product passports (DPPs) are emerging as a powerful line of defence. By embedding proof of origin and ownership directly into the product, they make it easier to spot counterfeits, strengthen transparency and reassure customers that authenticity can be relied upon across both physical and digital channels.⁴⁵ Often built on blockchain, they create a secure and immutable record of origin, materials, and even environmental footprint. The Aura Blockchain Consortium and the Arianee Protocol are two prominent examples of established blockchain platforms operating in this space, each partnering with several leading luxury groups to provide digital certifications for their valuable objects.⁴⁶ Similarly, the Origyn Foundation is using blockchain to certify real-world assets such as gold, diamonds and luxury goods. Its goal is to make it as easy as possible to authenticate a product, for example directly via a smartphone application.⁴⁷

From within the watch industry, Vacheron Constantin was one of the first luxury brands to issue a digital passport in 2019, allowing warranties and provenance data to be seamlessly transferred to subsequent owners, bolstering trust in the secondary market. A

year later Breitling followed by issuing a blockchain-based passport across its entire portfolio, with each watch accompanied by a non-fungible token (NFT).



Van Cleef & Arpels Poetic Complications Lady Arpels Pont des Amoureux. Photo courtesy of Van Cleef & Arpels

5.4 Risks in motion

Despite the many opportunities that arise from digitalisation, they also come with risks. As information and operational technology (IT and OT) systems converge, automation is extending deeper into production, and boutiques increasingly rely on digital tools to enhance the client experience. This means the threat surface for watchmakers is expanding rapidly. The risks are no longer theoretical. In recent years several high-profile attacks have targeted global consumer brands, including the luxury industry.⁴⁸ Hackers gained access to sensitive customer information such as emails and account details, and in some instances temporarily disrupted operations. According to Nozomi's 2024 OT/IoT Cybersecurity report, data manipulation techniques already account for nearly 40% of raised alerts across industries – and close to 60% in manufacturing.⁴⁹

Connected production sites show what is at stake. A compromise in one OT environment – for example via an infected USB key – can spread to corporate IT systems, disrupting HR, payroll or logistics. A phishing attack on a corporate employee can cascade into OT networks and halt production lines. Basic protections such as network segmentation and secure remote access protocols are essential, but awareness and training remain just as critical in a sector that has not historically been highly conscious of these risks.

Reliance on external partners adds another layer of exposure. From predictive maintenance to software to AI-driven demand planning, watchmakers depend on a dense network of third-party vendors. This multiplies the points of vulnerability. Any breach can result in production downtime, industrial espionage or reputational damage from lost customer data. In luxury, reputation is as valuable as product. What takes decades to build can be damaged in seconds.

5.5 Strength in security

When it comes to implementing data transformations, success depends as much on mindset as on technology. Leadership support is crucial, not only to release the necessary investment but to ensure security is anchored in overall business priorities. Equally important is the human dimension: embedding security into daily operations requires training, collaboration and, in some cases, new roles and responsibilities across ateliers, production sites and boutiques.

The challenge is vast, so priorities matter. Most firms are focusing first on the systems and data most critical to business continuity

before extending safeguards more widely. Current areas of attention range from third-party risk management and secure machine access to network segmentation and identity management. Yet whatever the focus, the lesson is the same: protection cannot stop at implementation. Tools and monitoring systems only create value if the right people and processes are in place to act on them.

Ultimately, resilience is not a one-off programme but an ongoing capability. As data becomes ever more central to how watches are designed, produced, marketed and authenticated, the need to protect it will only grow. Far from being a passing concern, security is now inseparable from the value of data itself – and therefore from the future of watchmaking.



Ulysse Nardin Diver Air weighing merely 52g . Photo courtesy of Ulysse Nardin.

6. The next hour



Collector's Party at the London Clubhouse. Photo courtesy of Subdial.

The pre-owned market has moved beyond hype into a phase of stability and broader appeal. After several years of correction, prices have levelled off while younger consumers are driving demand through digital platforms that feel modern, dynamic and easy to use. For them, pre-owned is less about speculation and more about variety, affordability and access to unique models. The industry is adapting in turn, integrating certified pre-owned timepieces into boutiques and making it a seamless part of the overall client experience.

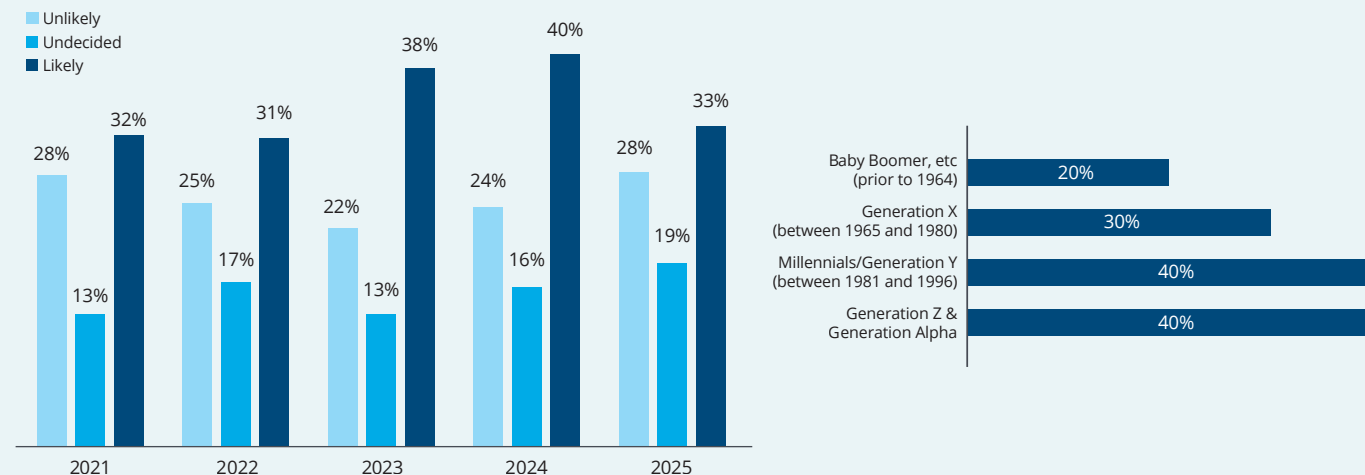
6.1 Tracing the trend

Leading watch market indices, such as WatchCharts' Overall Market Index, Subdial x Bloomberg's Watch Index, and Chrono24's ChronoPulse, offer complementary insights by tracking hundreds of key models across top brands, weighted by transaction value or sales volume and regularly updated to reflect evolving collector preferences. EveryWatch who does not maintain a formal index provides a vast AI-curated database of over a million pre-owned watches, helping benchmark individual models.

Together, these sources reveal a consistent market narrative: after a steep two-year correction, prices have stabilised. ChronoPulse reports a 16% decline over three years but only a 0.6% drop in the last quarter.⁵⁰ WatchCharts shows near-flat recent trends, with Morgan Stanley highlighting the slowest decline rate in over three years during Q2 2025.⁵¹ Subdial's index, down 9% over two years, confirms this plateau.⁵² Despite methodological differences, the consensus is clear the 2022-2023 volatility has eased, with prices settling well above pre-boom levels.

Chart 28. How likely is it that you will buy a pre-owned/secondhand watch in the next 12 months?

Consumer view



Source: Deloitte consumer survey 2025

“Independent brands are steadily expanding their footprint in the secondary market, with growing listings and solid turnover rates signaling rising collector interest.”

Giovanni Prigigallo
Co-Founder and Head of Business Development
EveryWatch



Breguet *Pendule Sympathique* No. 1 sold by Aurel Bacs at the Phillips auction in Geneva, May 2025. Photo courtesy of Phillips in association with Bacs & Russo.

6.2 New hands on old time

Although uncertainty around tariffs and pricing remains, one element has proven more stable: consumer demand. Even after Covid fever has receded and speculative buying has cooled, interest in pre-owned watches has not disappeared. Instead, it has changed shape, with consumers leading the way.

There is growing social acceptance of pre-owned timepieces. What was once considered a compromise is now seen as a smart, stylish choice – particularly among younger buyers. Millennials, Gen Z and now Gen Alpha have all grown up with luxury in their cultural orbit and are eager to participate, even if they cannot afford to build extensive collections. For them, pre-owned offers a way in. Watches can be bought, worn for a time, and then resold to fund the next purchase. The emphasis is on variety and rotation rather than long-term accumulation. This fresh, dynamic approach is reinforced by the character of the market itself. Many pre-owned platforms are digital, modern and easy to use, and are often run by young entrepreneurs who mirror the values of their clients.

Survey data confirms this trend. In 2025 nearly one third of consumers surveyed (31%) stated they were likely to buy a pre-owned watch in the next 12 months. This is lower than in 2023 and 2024, when speculative fervour was still high, but it remains above the levels recorded in 2021 and 2022 (see Chart 28). Interest is particularly high among young people, with 40% of millennials and younger generations stating they were likely to buy a pre-owned watch, compared to 30% of Generation X and 20% of baby boomers. Appetite is also particularly strong in markets such as the UAE (55%), India (54%) and China (52%), where younger luxury consumers are particularly active. By contrast, demand in Europe is more muted.

“Even though we consider ourselves a technology platform, we believe that buying a watch is a very human experience. It needs to feel personal and trusted. Even at our current scale, 90% of our clients speak to our concierge before transacting.”

Quaid Walker
Co-Founder & CEO
Bezel

6.3 Second time's the charm

When asked why they would consider buying pre-owned, the majority of consumers pointed to price. In 2025, 53% said the main reason was that a pre-owned watch is cheaper than a new watch. Compared to earlier surveys, the emphasis on price has clearly strengthened: back in 2021, only 44% gave cost as their main motivation. With waiting lists in the primary market becoming shorter, consumers are less willing to pay a premium purely for speed of delivery. By contrast, the share of buyers motivated by immediate availability has held steady over time. In 2025, 25% of consumers selected this option, though the picture varies by market: in India nearly half of consumers (47%) said immediate availability was their top reason for choosing pre-owned – far above the global average.

Access to discontinued models remains another important driver, cited by 36% of respondents globally. Here, too, regional differences stand out. In China 60% of buyers identified discontinued models as their main motivation, while in Hong Kong the figure reached 48%. In both markets, rarity and collectability appear to outweigh other practical considerations.

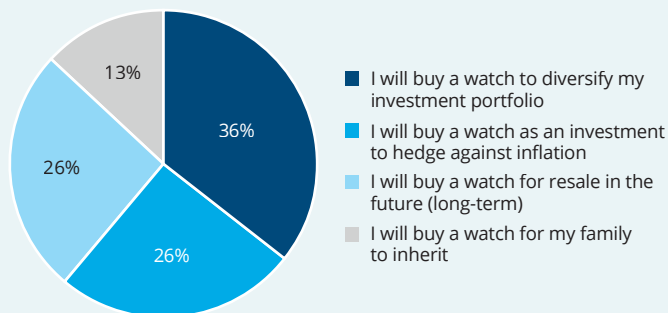
Not all consumers approach the pre-owned market as investors – only one in five respondents replied they would be motivated to buy a pre-owned watch for investment reasons. Still, value retention remains central to consumer thinking. While just 5% of respondents said they would purchase a new watch with the immediate intention of reselling it, 17% overall view their acquisitions as investments (see Chart 22 on Page 31). A quarter of these explicitly state they invest in a watch in order to resell in the longer term. Geographically, consumers in India (28%), Singapore (25%) and UAE (23%) are more inclined to treat watches as investments. Among them, respondents in Singapore stand out: 37% of those who see watches as investments do so with the intention of eventually reselling. Even when it comes to new watches, resale value plays a role, with 16% of respondents citing it as one of their main purchase considerations.

“Listings and sales on the secondary watch market are both on the rise, market showing strong momentum across price points and brands.”

Giovanni Prigigallo
Co-Founder and Head of Business Development
EveryWatch

Chart 29. You've indicated that you will buy a new watch in the next 12 months as an investment. Which of these statements best describes your motivation?

Consumer view



Source: Deloitte consumer survey 2025

At present, interest in resale may appear limited, but this could change rapidly. Trading watches remains complex. Checks on authenticity and the mechanical condition, as well as security concerns, create friction in the process. Yet new data-driven tools (see Chapter 5) and dedicated resale platforms are helping to simplify these steps. The more seamless and trustworthy the process becomes, the greater the potential for growth. This confidence is already visible at the top end, where collectors are accustomed to buying and selling high-end pieces. Over time, the same confidence could extend to lower price segments, which would open the market to a wider audience. Currently, our survey shows that the majority of consumers (70%) would spend up to CHF 1,500 on a pre-owned or second hand watch. Decreasing the barriers to the resale process could increase circulation, expanding the overall size of the pre-owned market.

“We see three routes to expand business; have the younger generation enter the watch trading market, develop the female buyers or have the existing client base trade more frequently. To make this happen, every transaction needs to be frictionless.”

Christy Davis
Co-Founder
Subdial

6.4 Tangible trust

Consumer preferences for where to shop in the pre-owned watch market reflect similar themes in the new watch segment (see Chapter 4). Nearly a third of buyers (31%) say they prefer brick-and-mortar stores that offer both new and pre-owned models. Dedicated pre-owned boutiques are less common but are still preferred by one in five consumers. The reasons are likely to mirror those seen in the primary market: physical stores allow customers to test and try on watches, and they provide reassurance about quality – an important consideration given how issues of authenticity can complicate resale.

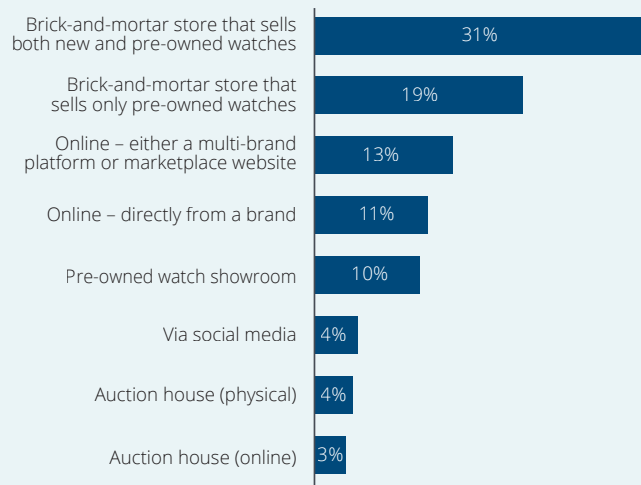
Online marketplaces, meanwhile, continue to grow in importance, particularly among younger demographics. Yet concerns about quality and counterfeits remain a barrier to fully digital transactions. Trust is therefore critical, and trading platforms are responding by



Bvlgari Serpenti Tubogas Automatic, with BVS100 Lady Solotempo, automatic movement of 19mm diameter. Photo courtesy of Bvlgari.

Chart 30. When you buy a pre-owned watch, where are you most likely to make your purchase?

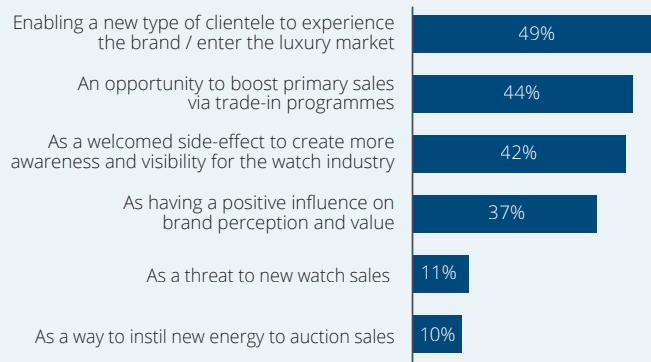
Consumer view



Source: Deloitte consumer survey 2025

Chart 31. How do you see the secondary market / pre-owned market?

Industry view



Source: Deloitte industry survey 2025

increasingly selling certified pre-owned watches,⁵³ thereby offering a similar service to many brands that sell pre-owned watches. Rolex, for instance, guarantees that all of the watches offered in their Certified Pre-Owned programme are authentic by verifying them all in the brand's workshops before they are offered online or in stores. Similarly, the online trading platform Bezel rigorously inspects, services and authenticates the watches it receives before they are put on sale. In 2025, Bezel rejected more than a quarter of the watches it inspected.⁵⁴

Beyond trust, the human touch remains an important factor for many consumers when they buy a watch. Online platforms are therefore adding personal touches such as concierge services, support during background checks, and events where clients can meet them directly. AI may help triage requests or negotiate prices, but the ability to speak to a real person remains key to building confidence.

This need for human connection aligns closely with the direction taken by the industry. In open survey responses several retail

executives noted that they are developing dedicated areas for certified pre-owned watches within their stores. These spaces often carry distinct branding and layouts, allowing retailers to showcase both new and pre-owned pieces side by side. At the same time, care is taken to ensure the overall brand experience remains cohesive. Importantly, customers are treated no differently whether they are purchasing a brand-new watch or a certified pre-owned one – reinforcing the sense of trust and continuity that buyers value most.

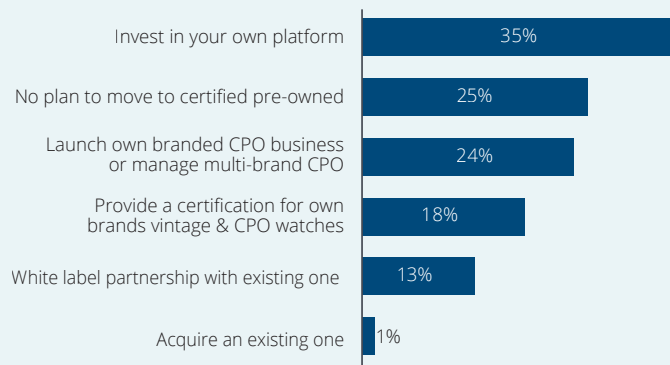
6.5 Enduring appeal

For the industry itself the pre-owned sector is no longer an afterthought. Nearly half of the brand and retail executives surveyed (49%) believe it offers a crucial entry point for new customers, expanding the pool of enthusiasts who might later move into the primary market. Trade-in programmes are another area of interest, with 45% seeing them as a way to stimulate sales of new models while strengthening ties with existing clients.

That said, the industry remains divided on how best to participate. A quarter of brand and retail executives say they have no plans to move into certified pre-owned, while another 24% do not actively manage the resale of their watches at all. For some, this reflects the nature of their business. Entry-level brands do not yet have a meaningful pre-owned market. Younger houses don't have enough

Chart 32. What strategy do you plan to implement for the certified pre-owned market?

Industry view



Source: Deloitte industry survey 2025

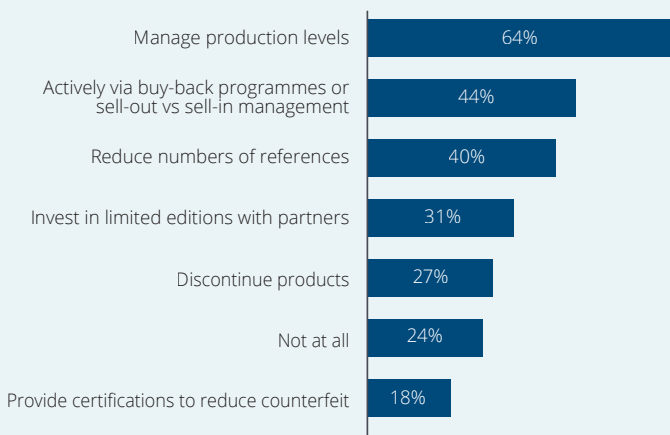
models in circulation. There is also recognition that the secondary market requires an operating model distinct from the primary one, with added logistical complexity.

Among those that are active, approaches differ. Some are building proprietary platforms, while others are joining multi-brand initiatives. Where brands and retailers do take part, strategies for managing secondary values are increasingly deliberate – from limiting production volumes and reducing references, to developing buy-back programmes and special limited editions. Even those who are not formally engaged still track the resale performance of their timepieces closely, knowing that secondary-market prices influence brand perception and demand at the primary level.

Investment in the secondary market remains cautious. Most of the brands surveyed allocate no more than 15% of their marketing budgets to certified pre-owned initiatives, and 62% spend less than 1%. Yet the direction of travel is clear. What was once a largely unregulated secondary market has become a formalised, strategically managed channel that complements – rather than competes with – the sale of new watches.

Chart 33. How consciously do you manage the value of your watches on the secondary / pre-owned market?

Industry view



Source: Deloitte industry survey 2025

7. ¡Viva México!



Louis Moinet Fuego Nuevo with flying tourbillon. Unique timepiece. Photo courtesy of Les Ateliers Louis Moinet SA.

Mexico stands out as one of Latin America's most dynamic watch markets – fast-growing, highly connected and shaped by contrasts. Consumers here embrace smartwatches more than in most countries, yet they also show above-average interest in traditional timepieces. Strong ties to trusted retailers sit alongside a thriving pre-owned scene and a passion for special editions. Together, these traits make Mexico a microcosm of the global watch industry's tensions between tradition, technology and taste.

7.1 Time in motion

Every year we ask ourselves what is the next growth market for the Swiss watch industry? In 2023 the answer was India – a market so large and dynamic, it deserved its own spotlight, published in 2024.⁵⁵ This year, we shift our gaze towards Latin America, where one country stands out: Mexico.

Mexico is home to around 131 million people, of whom roughly 82% live in urban areas.⁵⁶ Its population is comparatively young: only about 12% are older than 61, while close to 70% fall between the ages of 15 and 60, providing a large base of potential consumers.⁵⁷ Beyond demographics, Mexico's economic foundations are appealing, with a GDP per capita, in purchasing power parity terms, of about USD 25,500 in 2024.⁵⁸ Further, according to the UBS Wealth Report, median wealth in Mexico grew by over 12.5% in 2024 compared to the previous year.⁵⁹ Alongside Chile, Peru and Uruguay, it is one of the few Latin American countries with an investment-grade credit rating, and it boasts some of the deepest financial markets in the region, making it highly connected with the global economy.⁶⁰

Mexico has also established itself as the strongest watch market in Latin America, both in scale and momentum. In 2024 Switzerland

“Mexican consumers love market-specific models, it's often the design and exclusivity of a watch that drives their purchase, rather than pricing considerations.”

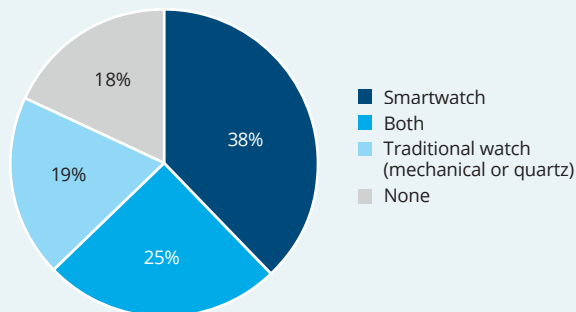
José García Villareal
CEO and President
Grupo Ultra



Bovet Amadéo Fleurier. Unique timepiece. Photo courtesy of Temposatis Group.

Chart 34. What type of watch do you wear?
Mexico

Consumer view



Source: Deloitte consumer survey 2025

exported CHF 337 million worth of watches to the country - nearly half (49%) of all Swiss watch exports to Central and South America.⁶¹ This trajectory has been fuelled by the free trade agreement between Switzerland and Mexico, in force since July 2001. Since then, overall Swiss exports to Mexico have doubled, while watch exports have grown almost fivefold, from CHF 73 million in 2001. Today, watches make up around 15% of all Swiss exports to Mexico, making it the fifteenth largest market for Swiss watches.

7.2 Dual time

When it comes to which type of watch is mainly worn, smartwatches have a stronger foothold in Mexico than in most markets: 38% of consumers say they wear one, compared with a global average of 30%. A further 25% wear both smart and traditional watches, while 19% wear purely traditional watches – a share below the global average of 26%. Yet when asked about their intentions, Mexicans are more inclined than average to purchase a traditional watch in the coming year (62% vs. 54%), while smartwatch purchases are also significantly higher than the global average (69% vs. 53%). Smartwatches have not displaced mechanical watches but serve as an addition. Tradition helps explain why. Across social classes, watches are often tied to milestones such as baccaulaureate celebrations, birthdays, or the quinceañeras, fifteenth birthday celebration, for girls. It is not uncommon for children to receive a traditional watch as a gift, and this embeds the connection to watches early in life. Mexicans appreciate expressive, often celebratory design. Brands such as Jacob & Co., Urwerk and Hublot have found receptive audiences for their technically ambitious creations.

There is openness, too, to the pre-owned market. Mexican consumers show above-average willingness to buy secondhand (38% vs. 33% globally), while only 9% dismiss the idea outright – half the global average. Price remains the main motivation (63%) for buying pre-owned, followed by access to discontinued models (35%). The local resale ecosystem is lively, extending from auction houses like Phillips and Sotheby's, which both have offices in Mexico, to WhatsApp networks, Instagram platforms such as Watchlab, and online communities such as Relojes Vintage México.

Roughly two thirds of Mexican consumers (66%) are willing to spend up to CHF 1,500 on a new watch, compared to 58% globally. A similar figure applies to pre-owned watches (61%). But design ranks as the number one purchase factor in Mexico, ahead of the price/ value ratio and brand image.

The strong emphasis on style also explains why playful and locally inspired designs resonate strongly. Mexicans like watches that make bold statements and models tailored to their culture perform well. As a result, there is a lively culture of special editions which began with Audemars Piguet's Royal Oak Offshore "Pride of Mexico" in 2010 and has since been embraced by brands ranging from Hublot to Jacobs & Co., Louis Monet and Maurice Lacroix. More recently, Bovet introduced the Legends of Mexico, beginning with Chapter I featuring Miguel Hidalgo, a key figure in Mexican Independence. The second will focus on Benito Juárez, who was a pivotal leader of the "Liberal Reformation" and a defender of Mexico during the French intervention in the 19th century. Year after year, dedicated Mexican models whether highlighting national symbols, collaborations with local artists, or interpretations of Mayan deities, enjoy commercial success.



Franck Muller Curvex CX Rally Maya with numerical symbols. Photo courtesy of Franck Muller.

"The price positioning of the timepieces in the Mexican market is essential, as clients are global. It's the human touch in store, and strong client relations that will close the sale in-market."

José García Villareal
CEO and President
Grupo Ultra

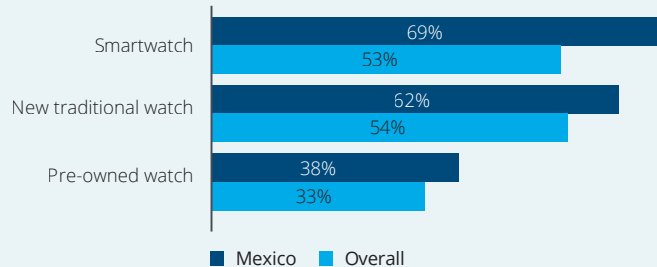


EMWA Valle, Watch stores in Nueva Leon, Monterrey, Mexico. Photo courtesy of EMWA.

“The Mexican consumer is a big spender on luxury and very savvy about watches. The rise of mono-brand stores, which allows customers to discover the brand environment, explore entire collections and access high expertise, is driving more local sales.”

Alain dos Sontos
Sales Director
EMWA

Chart 35. How likely are you to buy the following kind of watch in the next 12 months? Consumer view
Share of respondents that answered "somewhat" or "very likely"



Source: Deloitte consumer survey 2025

7.3 Hidden in plain sight

Parties, social gatherings and celebrations are central to life in Mexican high society and watches and jewellery are natural accessories to luxury clothes and handbags. Despite this enthusiasm, wealth is rarely flaunted in public. Security concerns play a role. Nearly half of Mexican consumers (44%) feel nervous wearing a watch in crowded places, almost double the global average. Still, the situation is not uniform. Not every environment is unsafe, but Mexicans are careful about how and where they wear

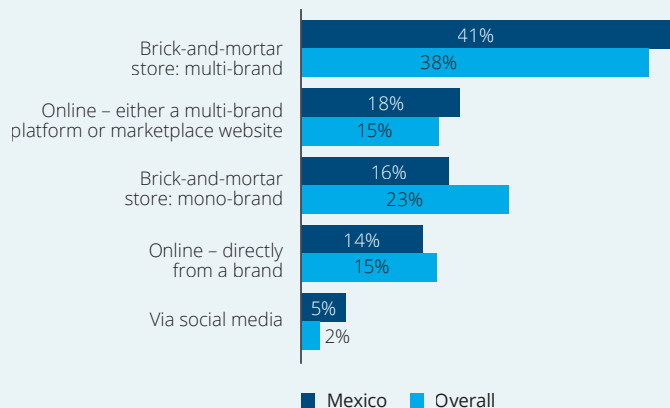
high-value pieces. For collectors, this means reserving complicated or particularly valuable watches for private occasions, while offering more discreet models to wear in public.

This discretion also shapes online behaviour, and many owners avoid showcasing their watches on their personal channels. Despite this, social media remains the single most influential source when buying a watch: 24% cite social media as their primary influence, ahead of brand websites (20%) and friends and family (19%). Globally, social media ranks third at 20%. This makes brands' digital presence especially important. Well-established websites are increasingly available in Spanish and have become a key channel for education and engagement. Mexican consumers are significantly more likely than the global average to purchase via social media – 5% for new watches (vs. 2% globally) and 13% for pre-owned watches (vs. 4%).

By contrast, e-commerce remains difficult. Strict anti-money laundering rules require sellers to obtain a physical signature from the client, while logistics and distribution challenges often cause delays. These frictions explain why, despite Mexico's high level of digital engagement, brick-and-mortar stores remain the preferred channel for buying watches.

Chart 36. When you buy a new watch, where are you most likely to make your purchase?

Consumer view



Source: Deloitte consumer survey 2025

Retail in Mexico is strongly relationship-driven with half of Mexican consumers stating that they shop in brick-and-mortar stores because of the personal relationship and expert advice they

receive there. Consumers prefer multi-brand brick-and-mortar stores (41%) over mono-brand boutiques (16%), mirroring the strength of established local multi-brand retailers such as Berger, EMWA and Ultrajewels. However, in Mexico a mix of both mono- and multi-brand stores is common. Mono-brand boutiques are expanding, with leading names such as Audemars Piguet, Patek Philippe, Cartier, Omega and Vacheron Constantin establishing dedicated spaces in Mexico's major cities. But brands are also partnering with local retailers and opening their mono-brand stores within a shared space. This allows brands to benefit from distributors' local expertise while maintaining control over the customer experience by choosing the layout and displays.

Department stores have also shaped the market. At the high end, Palacio de Hierro, a luxury department store chain, has played an important role in introducing luxury brands to Mexican consumers, not just in fashion but also in horology. The store could be considered to be similar to Harrods in the UK, Saks Fifth Avenue in the US or Rinascente in Italy. Meanwhile, at a less exclusive level, the department store Liverpool, which has more than 100 stores and an established CRM and loyalty programme, has helped draw



Ultrajewels Marina in Los Cabos, Mexico. Photo courtesy of Ultrajewels.

“Warm relations with clients are key to succeed in the Mexican market. The proximity between the retailer and their clients lasts over generations. It’s built on trust and friendship rather than on a CRM system.”

Alain dos Sontos
Sales Director
EMWA

middle-class consumers into the luxury segment, encouraging purchases at higher price points.

Even so, much retail potential remains under-realised. Many Mexicans travel outside the country frequently and shop abroad. Europe is an especially attractive destination, thanks to VAT refunds. It is also convenient thanks to visa free entry, the cultural affinity with Spain and, in Switzerland, the added appeal to watch enthusiasts of visiting manufacturers and boutiques in Switzerland – echoing the rise in Mexican tourism to Switzerland noted in Chapter 3. The US, especially Miami and Texas, remains an important market for Mexican buyers, although, here, the price advantages have largely disappeared.

Fostering the watch community has also been key to Mexico's rise. The Salón Internacional Alta Relojería (SIAR) has become a fixture of the calendar for the watch community in Mexico. Now in its 19th

year, SIAR is more than a trade fair: it serves as a meeting ground for brands, retailers, collectors and the media. Independent and mid-sized brands, in particular, use the event to gain visibility, while established brands often showcase timepieces created specifically for the Mexican market.

“SIAR is not a show, it's a community. In the last 20 years, brands, retailers, media and clients have collaborated to develop the Mexican watch market together. At SIAR, every year over 10 brands present special editions for Mexico. The public is reacting very positively to such.”

Carlos Alonso
CEO
Salon International Alta Relojeria, Mexico (SIAR)



Ultrajewels in Cancun, Mexico. Photo courtesy of Ultrajewels.

8. Conclusion

Rarely has our Swiss Watch Industry Study touched on so many facets at once: disruption and innovation, history and craftsmanship, markets and investment, digital transformation, distress and vision, all unfolding simultaneously.

What remains in an era where the simple act of telling time has been taken over by smartphones? The simple answer is: a lot. The magic. The passion. The emotional value a timepiece bestows on its owner. These joys cannot be quantified.

The Swiss Watch Industry is, above all a world of passion.

Passionate watchmakers spend hundreds of hours assembling and decorating the smallest components to create something truly miraculous.

Passionate designers push boundaries to bring to life timepieces once thought possible only in imagination – whether through technical mastery or daring creativity.

Passionate experts educate, communicate, and inspire new generations so that the spark of watchmaking endures.

And **passionate consumers** who, once captivated by this art, become its strongest supporters – valuing its traditions while cheering on independent innovators and newcomers, too.

We hope you enjoyed reading the Swiss Watch Industry Report 2025 and that your own passion is just around the corner.

“Transmitting the passion of the watchmakers to digital natives has a lasting impact. Some of them become passionate themselves of a non-digital, long-lasting object.”

Pascal Ravessoud
Vice President
Fondation Haute Horlogerie (FHH)

“Maintaining the desirability of horology is essential to foster the collective value of timepieces. It’s our collective responsibility to allow history to continue.”

Cyrille Vigneron
President of Watches & Wonders Foundation and
Watch & Jewellery Initiative 2030



Cartier Santos Dumont XL in Yellow Gold. Photo courtesy of Cartier.

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End notes

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