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Deloitte Swiss Watch Industry Insights 2026

Spotlight on Mexico

July 2026

About the spotlight

Mexico has emerged as one of the most dynamic watch markets in Latin America. Supported by a growing middle class, a young population and an increasingly sophisticated retail landscape, the country has become an important destination for Swiss watch brands. At the same time, a vibrant collector community, influential digital platforms and a growing calendar of industry events have contributed to the development of a distinctive watch culture.

This spotlight explores the characteristics of the Mexican watch market, examining consumer preferences, purchasing behaviour and market structure. Drawing on Deloitte's 2025 consumer survey, which was conducted across 13 markets and includes over 6'000 respondents as well as industry interviews and market research, the spotlight provides insights into the opportunities and challenges in one of Latin America's most promising watch markets.

Contents

1. Key findings

¡Arriba México!: Mexico's watch market continues to build momentum. Rising affluence, a young population and an expanding middle class are driving the growing demand for Swiss watches.

Mexican soul: Mexican consumers appreciate watches with personality. Limited editions, collaborations and culturally inspired designs have found a receptive audience, reflecting a market that values individuality.

Spotlight on the wrist: Watches remain visible symbols of success, style and achievement. Being seen with the right watch matters, even if security concerns influence when and where it is worn.

Scrolling for inspiration: Social media is the single most influential source of watch inspiration in Mexico. Platforms such as Facebook and WhatsApp are deeply embedded in daily life and actively shape consumer preferences.

Clicks and bricks: Physical retail remains the preferred purchasing channel, driven by the importance of trust and personal interaction. Yet e-commerce is growing, particularly in the entry-level and accessible luxury segments.

The gift of time: The Mexican watch market remains predominantly male-oriented. Women are more commonly attracted by jewellery watches and frequently enter the category through gifting.

2. Welcome to Mexico

Last year the Deloitte Swiss Watch Industry Study 2025 identified Mexico as one of the strongest watch markets in Latin America. Its population is young and has grown wealthier in recent decades. Although economic growth slowed considerably in 2025, Mexico is one of the most important luxury markets in Latin America for Swiss watch brands. The country continues to offer structural advantages that support long-term demand for premium goods: an expanding middle-class, increasing urban affluence, strong integration in global trade, and relatively mature luxury retail infrastructure.

“We see Mexico as a dynamic growth market, with a very sophisticated and curious clientele.“

Emmanuel Perrin,
Chief Executive Officer, Panerai

Berger News. Picture courtesy of Berger.

2.1 Macroeconomic context

Mexico's real GDP reached USD 1.35 trillion in 2024, growing by 1.4% compared to the previous year.[1] However, adverse global developments meant that economic conditions became more challenging in 2025 with growth estimates ranging from 0.3% to 0.6%.[2] The slowdown was largely driven by weaker investment activity, softer private consumption and uncertainty about US import tariffs. The tariffs are also contributing to higher inflation, with forecasts suggesting an increase to 3.9% in 2026.

Inflation had remained relatively contained in 2025, in part thanks to the strong Mexican peso, which appreciated by approximately 12% against the US dollar during the year. But the strong exchange rate also reduced export competitiveness and increased the pressure on manufacturing margins. Current projections expect the exchange rate to stabilise at around MXN 18.0 per USD by the end of 2026, assuming financial conditions remain stable and trade negotiations progress without major disruptions.[3]

Despite the current slowdown, medium-term expectations for the Mexican economy remain quite positive. The IMF projects average GDP growth of around 2.0% over the next five years, supported in part by regionalisation trends and the gradual restructuring of North American supply chains.[4] Mexico benefits from its geographic proximity to the US, well established industrial infrastructure and preferential trade access under the United States-Mexico-Canada free trade agreement (USMCA).

For international brands the importance of the USMCA extends beyond manufacturing and trade flows. The agreement provides a relatively stable framework for foreign investment and long-term commercial operations, reducing regulatory uncertainty for companies expanding their retail presence in Mexico. The review of the agreement, which is scheduled for mid-2026, nevertheless remains an important source of uncertainty, particularly as tariff tensions between the United States and its trading partners persist.

"Mexico has proven to be a high-growth market and the prospects for Mexico and South America including Brazil are positive for the years to come."

Michael Guenoun,
Chief Executive Officer,
Baume et Mercier

Liverpool department store in Insurgentes, Mexico City. Picture courtesy of Liverpool.

2.2 Growing consumer base

In recent years Mexico's domestic consumer base has undergone notable structural changes. Alongside Brazil, Mexico has recorded one of the largest expansions in Latin America of its middle-class population since 2018. According to World Bank data, the share of the population classified as middle class increased from 27.2% in 2018 to 39.6% in 2024,[5] while the number of people living in poverty declined significantly over the same period (-26%).[6]

Income distribution nevertheless remains highly unequal. The average Mexican household earns approximately MXN 25,955 per month (approximately CHF 1,200) and spends around 80% of this on consumption, but the top ten percent of Mexican households earn roughly 14 times more than the bottom ten percent.[7] As a result, discretionary spending remains concentrated among higher-income groups, particularly in categories such as luxury watches, jewellery and premium fashion.

Among affluent households, a number of indicators suggest that consumer sentiment is resilient. Deloitte's Consumer Signals survey shows comparatively strong levels of financial well-being among Mexican consumers, bolstering their discretionary spending intentions.[8] Across the period from April 2025 to April 2026, Mexico consistently recorded some of the strongest spending intention indicators among surveyed markets, outperforming countries such as France, Spain and the US.

"Mexico continues to demonstrate remarkable resilience and dynamism, supported by a growing affluent consumer base and an increasingly mature luxury ecosystem. We see a strong appetite for distinctive products, meaningful brand stories and exceptional craftsmanship. These characteristics make Mexico one of the most promising luxury markets in the region and an important pillar of our long-term development strategy."

Edouard Meylan,
Co-Owner and Chief Executive Officer,
H. Moser & Cie

SIAR Summer, May 2026, Mexico. Picture courtesy of SIAR.

2.3 Mexican watch market

These broader economic and demographic developments have contributed to sustained growth in the Mexican watch market, which is currently estimated at between USD 650 million and USD 980 million and is projected to surpass USD 1 billion within the next decade.[9]

"Mexico is a big market for us. About 75% of our clientele is in the 25 to 45 year age range."

Manuel Emch,
Chief Executive Officer, Louis Erard

Swiss watch exports to Mexico have also grown steadily. They reached CHF 335.9 million in 2025, up by 15.7% since 2023.[10] While this constitutes only about 1% of all Swiss watch exports, it is nonetheless a significant increase compared to two decades ago: in 2001, Swiss watch exports to Mexico were worth just CHF 73 million. Today, Mexico is the 16th largest export market for the Swiss watch industry globally.

Much of this growth was facilitated by the EFTA-Mexico Free Trade Agreement (FTA).[11] Since the FTA entered into force in 2001, Swiss exports of all products to Mexico have doubled, but Swiss watch exports have increased nearly fivefold. Under the agreement, watches and related timepieces benefitted from the gradual elimination of import tariffs. Wristwatches and most finished timepieces had been subject to tariffs of around 20% but these were progressively phased out and fully eliminated by 2007. Beyond tariff reductions, the agreement also strengthened intellectual property protection and introduced measures addressing counterfeiting and piracy, both of which are particularly relevant for the watch sector.

Mexico and EFTA are currently exploring a modernisation of the agreement, following the example set by the updated FTA between EFTA and Chile, which introduced new provisions on digital trade, small- and medium-sized enterprises (SMEs) and sustainability. This is part of Mexico's broader efforts to diversify trade relationships beyond North America, which has also led to a modernised EU-Mexico Global Agreement in 2025.[12]

"Mexico is one of the rare markets in the world not to have suffered a large crisis since the FTA was signed with Switzerland 26 years ago. The watch market was consistently up or flat, which is very attractive for the watch brands."

Carlos Alonso,
Chief Executive Officer,
Salon International Alta Relojeria (SIAR)

Le Régulateur Louis Erard x Alain Silberstein – Mexico Edition.
Picture courtesy of Louis Erard.

3. Getting to know the Mexican watch consumer

The Mexican watch consumer combines an appreciation for traditional watchmaking with a strong affinity for connected technology. Smartwatches are firmly embedded in daily life, with 38% of respondents stating that they exclusively wear a smartwatch. Nevertheless, traditional watches remain highly relevant. Almost half of respondents wear a traditional watch either exclusively (19%) or in combination with a smartwatch (25%). While the share of exclusive traditional watch wearers is lower than the global average of 26%, the proportion alternating between traditional watches and smartwatches is broadly in line with global levels (27%). Only 17% stated that they do not wear a watch at all, in line with the global average (18%).

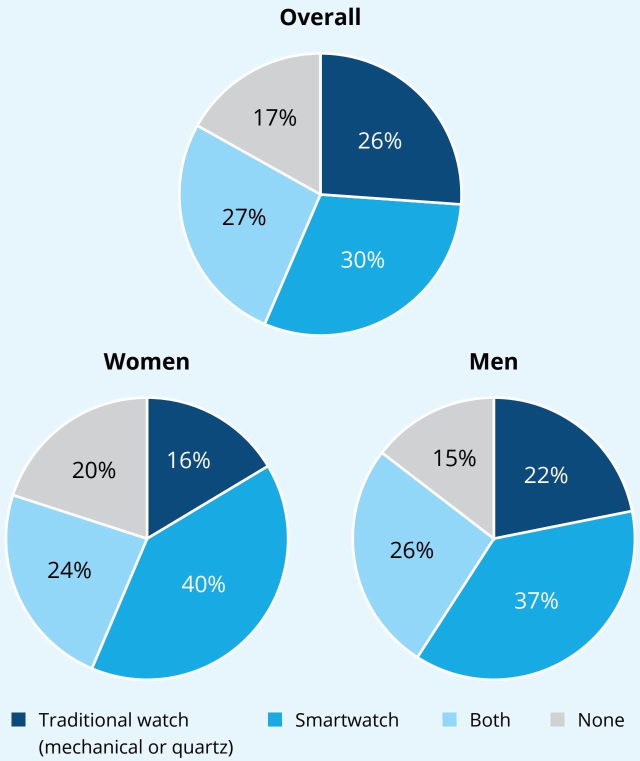
AP Royal Oak Offshore titanium 37mm with selfwinding chronograph. Picture courtesy of Audemars Piguet.

3.1 Gender dynamics

Overall, the traditional watch market in Mexico remains predominantly male-oriented. Our consumer survey data indicates that in Mexico one in five women does not wear a watch at all, compared with 15% of men. Among women who do wear watches, smartwatches are significantly more common than traditional watches, with 40% primarily wearing smartwatches compared to only 16% wearing traditional watches. Nonetheless, roughly a quarter of women (24%) stated that they wear both kinds of watches. Among male respondents, smartwatches also dominate overall use, although nearly one quarter stated that they usually wear a traditional watch.

Purchase intentions reveal a similar imbalance. Twenty-three percent of women surveyed stated they were unlikely to purchase a new watch, compared to 13% of men. Luxury or premium spending among women is often directed more strongly toward jewellery which is generally perceived as more versatile and easier to integrate into daily styling. But ownership and purchasing do not always align within the female segment. While some women may not buy watches themselves, they often receive them as gifts from husbands or partners. Women, therefore, remain an important part of the consumer base though some enter the category through gifting rather than direct purchase.

Figure 1. What kind of watch do you usually wear?
Mexico



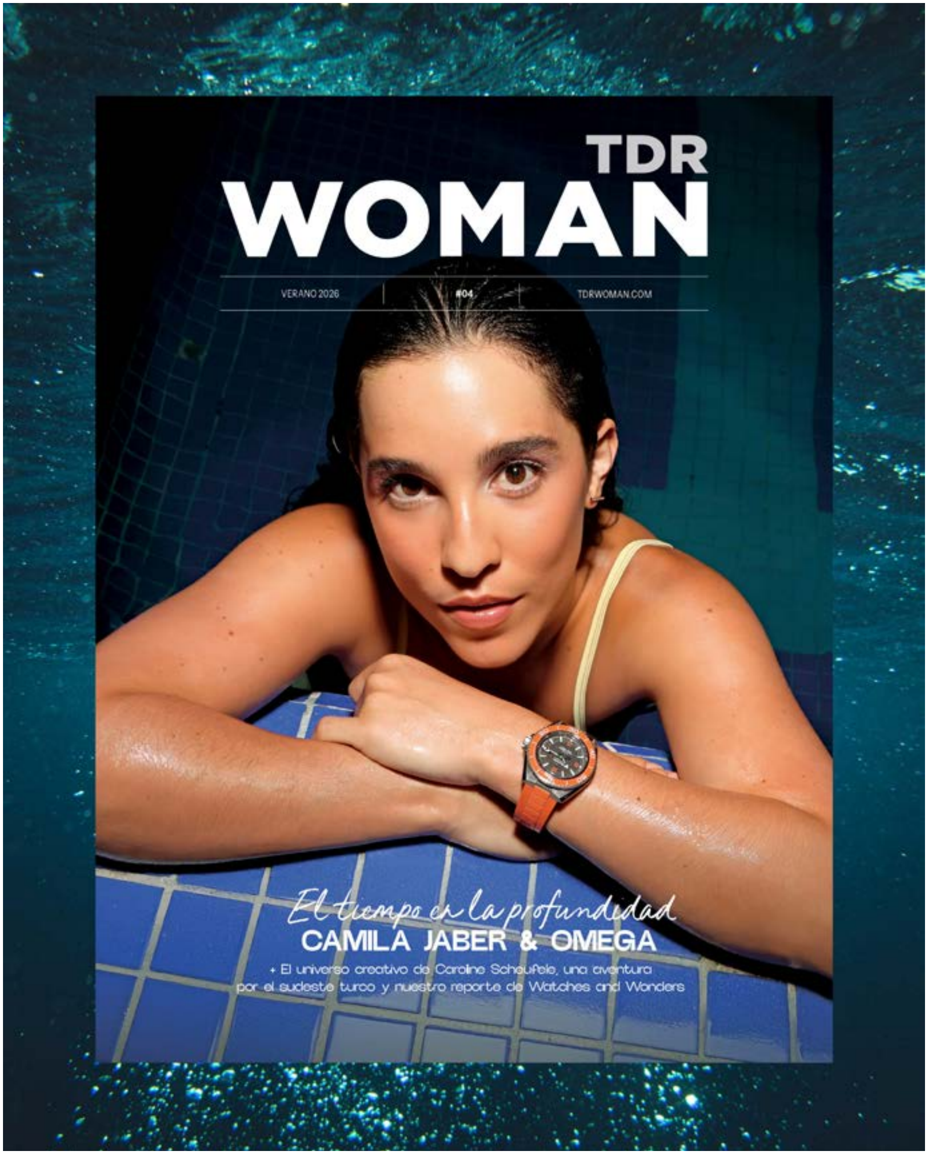
Source: Deloitte consumer survey 2025

Baume & Mercier Joia. Picture courtesy of Baume & Mercier.

At the same time, industry observers increasingly view women as presenting one of the most significant long-term growth opportunities for the Mexican watch market. International trends are influencing local demand and female-focused watch media has expanded noticeably in recent years. Publications such as Harper's Bazaar México dedicate annual watch editions to this category, while Tiempo de Relojes, one of the leading magazines on watches in Spanish, launched TDR Woman, a publication focused on women's haute horlogerie.

> “We are thrilled to see how well female consumers are reacting to female-specific models, such as our new Joia launch, with a strong aesthetic along with high quality Swiss manufacture."

Michael Guenoun,
Chief Executive Officer,
Baume et Mercier

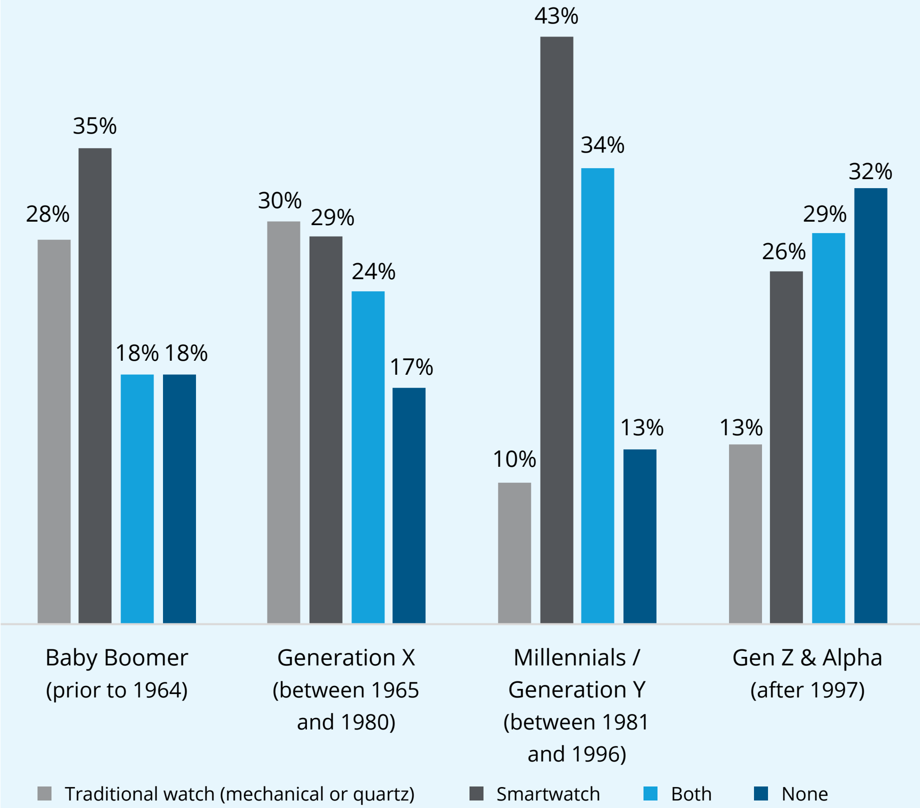


TDR Woman magazine. Picture courtesy of Tiempo de Relojes.

3.2 Generational differences

Generational differences are also reshaping consumption patterns. Traditional watch ownership remains more common among older consumers, particularly Baby Boomers and Generation X, while younger consumers show significantly stronger adoption of smartwatches. This largely reflects broader global lifestyle trends centred around fitness tracking, health monitoring and daily convenience.

Figure 2. What kind of watch do you usually wear?
Mexico



Source: Deloitte consumer survey 2025

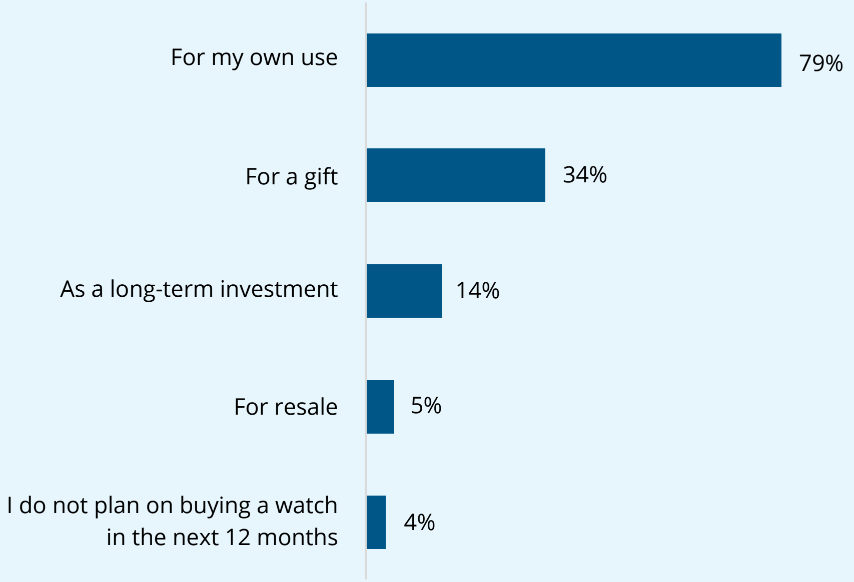
Price and purchasing power also remain important factors. Premium mechanical watches are still viewed as significant discretionary purchases, often beyond the immediate reach of younger consumers early in their professional careers. Nevertheless, watches retain strong aspirational value among younger demographics, many of whom associate ownership with professional success and personal achievement later in life.

Maurice Lacroix AIKON Master Grand Date. Edicion Limitada México. Picture courtesy of Maurice Lacroix.

3.3 Gifting culture

When it comes to what drives watch purchases in Mexico, the motivation is the same as elsewhere in the world. Most consumers purchase watches for themselves, with 79% of respondents indicating that they do this, slightly above the global average of 72%. However, watches also play a prominent part in Mexican gifting culture. Around 34% of respondents purchase watches as gifts, compared to a global average of 31%, and watches are frequently used to mark personal milestones and transitions.

Figure 3. If you plan on buying a traditional watch in the next 12 months, what would be the purpose?
Mexico



Source: Deloitte consumer survey 2025

At weddings watches are commonly gifted to grooms as symbolic objects embodying responsibility, commitment and a new stage of adulthood. They are also frequently purchased to commemorate quinceañeras (girls' fifteenth birthday celebrations), graduations, professional achievements and academic milestones.

Swiss watches in particular are widely associated with longevity, craftsmanship and permanence, making them especially suitable as milestone gifts. They are seen as objects intended to accompany the wearer over many years, rather than as short-term fashion choices, reinforcing the emotional and symbolic dimension of watch ownership in Mexico.

"In Mexico, timepieces are seen as objects of transmission and remain a popular gift to mark significant moments in life such as graduations or weddings."

Alain dos Santos,
Sales Director, EMWA

3.4 Strong sense of identity and aesthetics

Overall, the Mexican consumer is very price-conscious and values good deals. The majority of survey respondents stated they would spend up to USD 500 on a watch. However, aesthetics consistently ranks as the most important purchasing factor. This emphasis is particularly pronounced among women, 60% of whom identified design as a key criterion compared to 55% of men. Although timeless classics continue to capture the eye of many Mexican consumers, there is strong appreciation for unique timepieces that reflect Mexican culture.

Figure 4. Top 5 most important factors when deciding to buy a watch
Mexico

Women	Men
Design	Price / value ratio
Price / value ratio	Design
Brand image	Brand image
Versatility / ease of use and wear	Limited editions
Limited editions	Versatility / ease of use and wear

"Discounts are very common in Mexico. Clients have been buying watches for 20, 25, 30 years, always getting discounts, so that creates an expectation."

Jorge García,
Digital Creator, @miyorchstyle

This appreciation for models connected to the country's rich culture has encouraged brands to develop products specifically tailored to the Mexican market. In many cases these limited editions incorporate references to Mexican history, geography, art or popular culture, creating a stronger emotional connection with local collectors and enthusiasts. One of the earliest examples was the Audemars Piguet Royal Oak Offshore "Pride of Mexico". The limited edition featured the colours of the Mexican flag and is widely regarded as the first major Swiss watch created specifically for the Mexican market and was presented in 2010 at the Salón Internacional Alta Relojería (SIAR), the foremost Latin American watch fair, held annually in Mexico City.

Zenith DEFY SKYLINE Maya Edition. Picture courtesy of Zenith.

A popular source of inspiration are national symbols and visual identity. Panerai, for example, released the Luminor Marina Carbotech PAM01706, a 60-piece edition featuring green, white and red details referencing the Mexican flag. Meanwhile, NORQAIN introduced a 25-piece Wild One Skeleton México edition featuring an engraving of Pico de Orizaba, the country's highest mountain, and H. Moser & Cie. created the Pioneer Tourbillon Allende using fragments of the Allende meteorite, which fell in Chihuahua in 1969. Another example is the Defy Skyline Maya edition by Zenith, which depicts Mayan numerals around the dial. The series is limited to just 13 pieces, a number that represents cosmic balance and renewal in the ancient Mayan culture.

Moser Pioneer Tourbillon Allende Meteorite Mexico. Picture courtesy of Moser & Cie.

"Authentic and relevant local influencers and brand ambassadors resonate in the Mexican market, as local consumers are proud of their culture and heritage."

Mark Lewis-Jones,
Co-Founder and
Chief Executive Officer,
Mondo Orologi Mexico

Mexican artistic and cultural heritage has also become a popular recurring theme. Bulgari's Serpenti Frida Kahlo edition referenced the artist's colour palette and symbolism, while Hublot's Big Bang Unico Calavera All Black incorporated skull imagery associated with Mexican Day of the Dead traditions. Jaquet Droz also pays homage to the Day of the Dead with its Tourbillon Skelet Red Gold, which depicts the iconic skull of La Catrina. TAG Heuer developed a Carrera Chronograph Tourbillon Extreme Sport edition inspired by lucha libre (Mexican wrestling), one of the country's most recognisable forms of popular entertainment.

Jaquet Droz Tourbillon Skelet Red Gold - Catrina Skull, unique piece. Picture courtesy of Jaquet Droz.

Another interesting example is the collaboration between Cuervo y Sobrinos, a Swiss watch brand with Latin roots, and José Cuervo Tequila. The partnership resulted in the “Historiador Reserva de la Familia,” a limited series of 50 pieces created exclusively for the Mexican market. The release combined a stainless steel watch with a numbered bottle of Reserva de la Familia tequila and a branded cigar humidor, merging Swiss watchmaking with two of Mexico’s most internationally recognised cultural products.

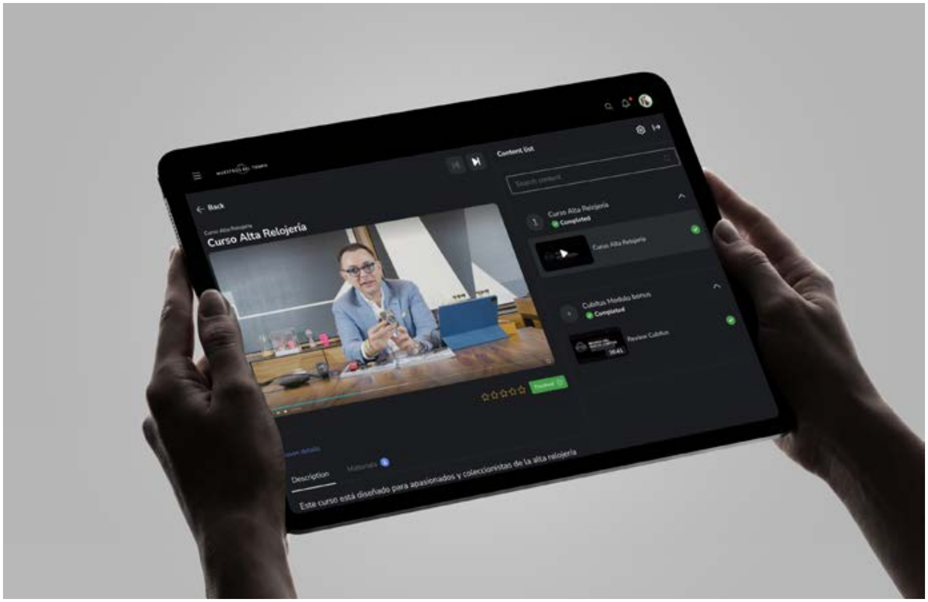
These localised editions demonstrate that Mexico is increasingly viewed not just as a market for distribution, but also as one with its own aesthetic identity and collector culture. Brands have found that Mexican consumers respond very positively to products that avoid superficial marketing references and respond more profoundly to the nation’s culture and traditions.

3.5 Social media and celebrity influences

The factors influencing watch purchases extend beyond the product itself. Social media, celebrities and digital communities all play an important role in shaping consumer awareness and aspiration. In Mexico, this influence is amplified by exceptionally high levels of social media usage.

Digital platforms have become important channels for information, inspiration and brand discovery. Meta’s ecosystem is particularly dominant and Facebook, specifically, occupies a unique position within the Mexican digital landscape. The platform has benefitted from years of investment in local connectivity infrastructure and is deeply embedded in everyday digital life. For many consumers, including among younger generations, Facebook functions not only as a social network but also as a primary gateway to news, communities, brands and online commerce.

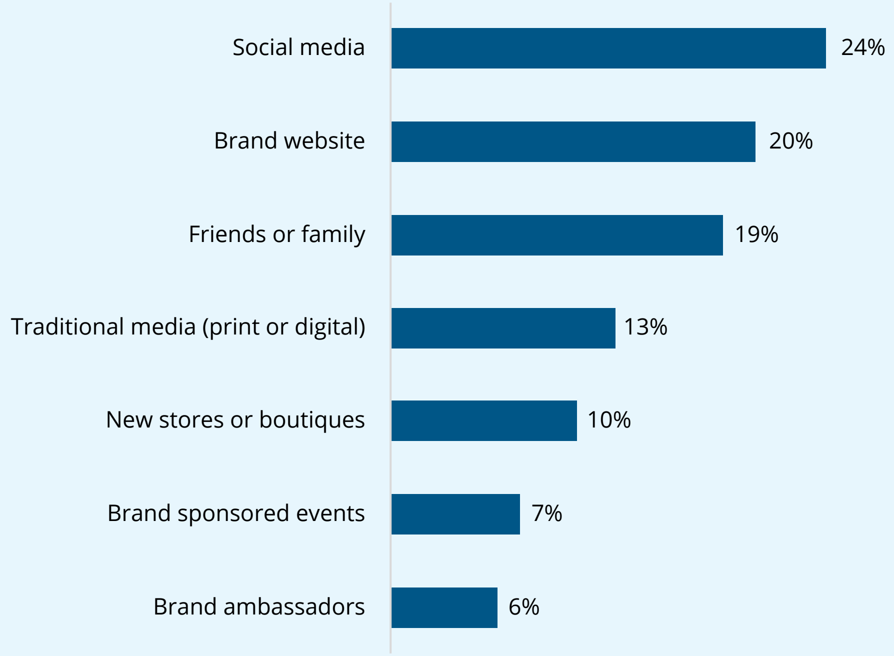
The prominence of social media is also reflected in the watch category. According to our consumer survey, social media ranks as the number one influence on watch purchases in Mexico, cited by 24% of respondents, above the global average of 20%. This has facilitated the emergence of an ecosystem of watch-focused content creators, collectors and educators who have attracted highly engaged online audiences.



Oscar Gómez Cruz "Maestros del Tiempo" classes on tablet. Picture courtesy of Oscar Gomez.

> “We see a clear shift: the most sophisticated Mexican collectors are moving from the top 5 brands toward independent ateliers. They want pieces nobody else has, and pieces nobody on the street recognises.”
>
> **Oscar Gómez,
> Collector, Founder of "Maestros del Tiempo" and Content Creator**

Figure 5. Which of the following sources influence you most when buying a watch?
Mexico



Source: Deloitte consumer survey 2025

For example, Jorge García, known online as "Mi Yorch Style", has built a following of more than 138,000 people on Instagram and over 600,000 on TikTok through watch-related content, including unboxings, vintage Rolex breakdowns and commentary on new releases. García also operates Accendere Watch Company, a watch trading business based in Mexico City, reflecting the increasing overlap between social media influence and commercial watch activity.

> "As a specialised content creator, I'm a bridge between brands and customers, especially new, younger customers. This is exactly what the industry needs right now."
>
> **Jorge García,**
> **Digital Creator, @miyorchstyle**

Another influential Mexican social media personality is Oscar Gómez Cruz, a collector and content creator with roughly 18,400 followers on Instagram and 105,200 followers on TikTok. He focuses on sharing the history, value and technical side of luxury watches and offers various online courses, such as "Maestros del Tiempo" (Masters of Time) or "Historia de las Marcas" (The Brands' History), where his viewers can learn about topics from watchmaking and mechanical complications to the history of famous watch brands.

Mi Yorch @ Watches and Wonders Geneva Instagram post. Picture courtesy of Jorge Garcia.

Finally, celebrity ambassadors also play an important role in reinforcing the aspirational positioning of watches. Partnerships involving Mexican public figures such as actress Yalitza Aparicio for Cartier, Formula 1 driver Sergio "Checo" Pérez for TAG Heuer, and the actors Diego Boneta for Omega and Eiza González for Bulgari contribute to the growing visibility of watches within fashion and luxury culture. International fashion events such as the Met Gala also attract great interest in Mexico, particularly among younger consumers following watches and jewellery through celebrity styling.

Sport provides another platform for watch visibility. Ahead of the FIFA World Cup 2026, which will be co-hosted by Mexico, Hublot became the official watch partner of the Mexican national football team, linking the brand to the country's most popular sport and one of the world's greatest sporting events.

Oribe Peralta holding the Hublot Referee Board. Picture courtesy of Hublot.

Hublot Classic Fusion Chronograph SNM Titanium. Picture courtesy of Hublot.

"We are excited to co-host the football World Cup in Mexico. This might drive high-end timepiece sales among visitors, especially in the stores located in shopping malls."

Juan-Carlos Suárez,
Chief Executive Officer, Berger Joyeros

3.6 Watches as status symbols

Watches in Mexico are often viewed as symbols of personal achievement, success and style. Beyond their functional purpose, they can serve as visible expressions of identity and status, particularly in social and professional settings.

At the same time, decisions about when and where to wear a watch are frequently shaped by security considerations. According to Mexico's National Urban Public Security Survey (ENSU), 63.8% of the population reported feeling unsafe in their city in early 2026, while 42.5% stated that they had stopped carrying valuable items due to concerns about crime.[13]

"Having a mid-range watch like our brand, which does not present security issues for everyday wear, is an interesting niche in Mexico, and it creates conversation pieces that attract young entrants into the watch lover world."

Manuel Emch,
Chief Executive Officer, Louis Erard

"You do not want to attend an event with an empty wrist – a timepiece remains a status symbol in Mexico."

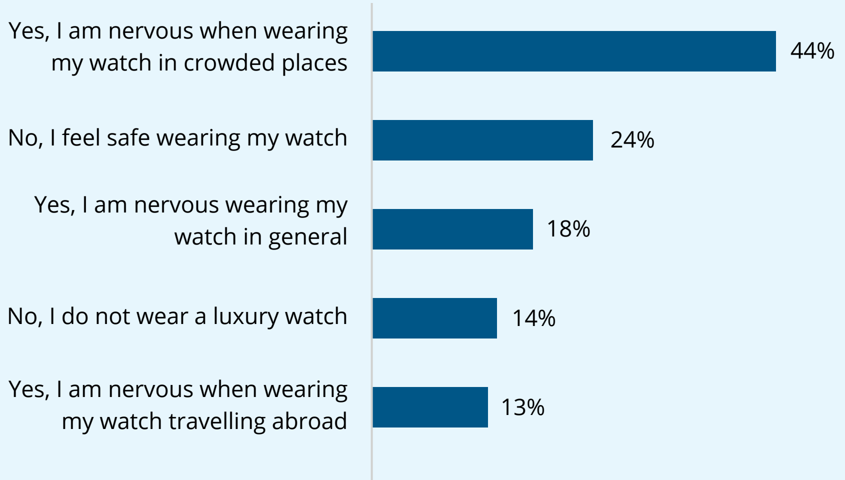
Juan-Carlos Suárez,
Chief Executive Officer, Berger Joyeros

Panerai Luminor 31 Giorni PAM01631 with 31 days power reserve.
Picture courtesy of Panerai.

Louis Erard x Konstantin Chaykin – Unfrogettable. Picture courtesy of Louis Erard.

Our consumer survey found that 44% of Mexican consumers who own luxury watches feel nervous wearing them in crowded places, nearly double the global average of 24%. Only 24% stated that they generally feel safe wearing a luxury watch. Consumers often adapt their watch choices depending on location, transportation and time of day. Flashier models, particularly yellow gold watches, are less commonly worn casually during daytime in large urban environments such as Mexico City.

Figure 6. If you wear a luxury watch, do you consider safety an issue?
Mexico



Source: Deloitte consumer survey 2025

4. The Mexican watch market in detail

Swiss watch brands have established a significant retail presence in Mexico over the past two decades, concentrating primarily on the country's largest urban luxury centres. Mexico City remains the dominant hub for luxury watch retail, although affluent consumer clusters in Cancún, Guadalajara and Monterrey have also become increasingly important for international brands.

Panerai boutique, Polanco, Avenida Presidente Masaryk, Mexico City. Picture courtesy of Panerai.

4.1 The retail landscape

At the centre of Mexico City's luxury retail landscape is Avenida Presidente Masaryk in the Polanco district. Often compared to Fifth Avenue in New York or Rue du Faubourg Saint-Honoré in Paris, Avenida Masaryk functions as the country's principal luxury shopping corridor and hosts boutiques for many of the world's leading watch and jewellery houses. Many brands including Audemars Piguet, Bulgari, Cartier, Panerai, Patek Philippe and Rolex maintain a presence in the area, either through standalone boutiques or local retail partners.

In June 2025, Panerai opened its first standalone flagship boutique in partnership with the retailer Berger Joyeros, reflecting growing confidence in the long-term prospects of the Mexican luxury market.

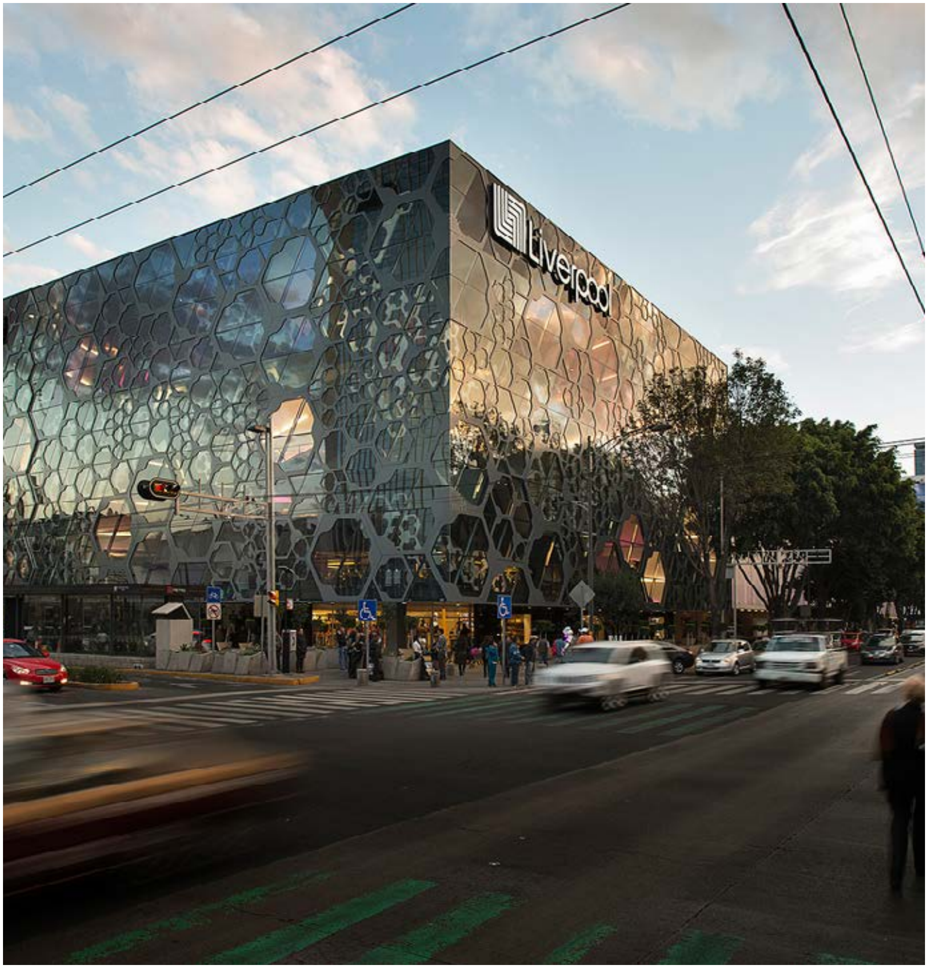
Alongside mono-brand boutiques, multi-brand watch retailers like Berger and EMWA, as well as department stores like El Palacio de Hierro and Liverpool, play a central role in the distribution of luxury watches in Mexico. For international watch brands these stores can function as the main entry point into the Mexican market before considering larger investments in mono-brand boutiques.

"When launching a watch brand in the Mexican market it's key to have a competent local partner who knows and understands the market as well as a robust marketing budget to make some noise."

Mark Lewis-Jones,
Co-Founder and Chief Executive Officer,
Mondo Orologi Mexico

Berger Joyeros Polanco, Avenida Presidente Masaryk, Mexico City. Picture courtesy of Berger.

Palacio de Hierro, for example, offers access to affluent consumers within established luxury environments while also reducing operational and security risks associated with direct retail expansion. With over 20 stores, its presence in Santa Fe, Monterrey, Puebla and Guadalajara provides geographic reach beyond Mexico City, allowing brands to access high-income consumers in multiple regions simultaneously. Meanwhile, Liverpool, which has over 120 stores across Mexico, targets a wider range of consumers by also showcasing various watches at the lower end of the price spectrum and providing payment options that make aspirational purchases more affordable. Over 7 million consumers in Mexico hold a Liverpool credit card.[14]



Liverpool Insurgentes department store in Mexico City opened in 1962. Picture courtesy of Liverpool.

"The higher the price of a watch, the more consumers like to have the option to pay for it in instalments. Liverpool is one of the largest non-bank credit issuers in Mexico."

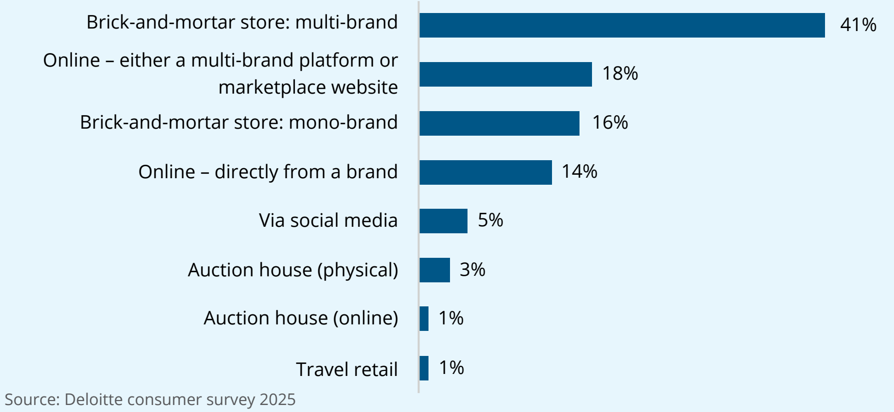
Alejandro Escandón de Lizaur, Strategic Category Lead Watches and Jewellery, Liverpool

4.2 Physical retail remains number one

Despite the growth of online platforms and digital discovery, physical retail continues to dominate watch purchasing in Mexico. Across all retail categories, approximately 91% of sales involve brick-and-mortar channels. E-commerce penetration remains comparatively low compared to more developed digital markets.[15]

Consumer behaviour within the watch segment reflects this preference clearly. Our survey shows that multi-brand physical stores account for 41% of watch purchases, followed by mono-brand boutiques at 16%. Online channels remain secondary, with 18% of respondents preferring multi-brand digital platforms and 14% purchasing directly through brand websites.

Figure 7. When you buy a new watch, where are you most likely to make your purchase?
Mexico



Source: Deloitte consumer survey 2025

The primary driver behind the preference for brick-and-mortar stores is the ability to interact physically with the product. Sixty percent of respondents cited the ability to test, try on and experience watches in person as the most important factor supporting brick-and-mortar purchases. Human interaction and expert guidance ranked second at 50%, highlighting the importance of trust, personal relationships and specialist advice within the Mexican watch market.

"Our new concept, which values a less intimidating and open space, has increased turnover significantly. Just opening doors and removing guards from the entrance makes people wander in and try a piece or two."

Alejandro Escandón de Lizaur, Strategic Category Lead Watches and Jewellery, Liverpool

Kogan client event. Picture courtesy of Kogan Luxury House.

The shopping experience also remains important. Thirty-two percent of respondents cited brand atmosphere and the in-store experience as a motivation for purchasing through physical stores, while 35% mentioned fear of buying counterfeit products online as a significant factor influencing their choice of shopping channel. Further, respondents also value the convenience of brick-and-mortar stores (35%) and that they do not have to wait for the watch to be delivered (37%).

AP House Mexico City. Picture courtesy of Audemars Piguet.

AP House Mexico City. Picture courtesy of Audemars Piguet.

Figure 8. Why do you keep purchasing at a brick-and-mortar store?
Mexico

Source: Deloitte consumer survey 2025

Nevertheless, digital commerce continues to expand rapidly in Mexico. Between 2016 and 2025, e-commerce grew at a compound annual growth rate of 24%, compared to approximately 4% growth for traditional retail channels.[16] This expansion has been driven largely by rising internet penetration and smartphone adoption. The number of internet users increased from 61 million to more than 100 million over the same period, while smartphone users grew from 60 million to 97 million. Many consumers in Mexico are also accustomed to purchasing goods directly via social media platforms. In many cases, businesses have integrated payment systems into messaging apps such as WhatsApp, thereby facilitating interaction with their customers.

“Buying a watch online no longer represents an issue for younger consumers, especially at mid-tier price points. For a lot of brands, the digital channel is as sizeable as a top-performing brick-and-mortar store.”

**Mark Lewis-Jones,
Co-Founder and Chief Executive Officer, Mondo Orologi Mexico**

Ultrajewels Playa del Carmen. Picture courtesy of Ultrajewels.

Within the watch category, digital purchasing remains selective and heavily influenced by convenience and pricing. While online channels have become increasingly accepted, adoption appears strongest in the entry-level and mid-range price segments. Demand for high-end watches remains concentrated in traditional sales channels.

Among online shoppers, price was identified as the strongest advantage at 47%, followed by convenience and 24-hour accessibility, at 38%. Better product availability and the ability to avoid perceived barriers associated with entering luxury boutiques also contributed to online purchasing.

Online channels may prove particularly important for consumers located outside Mexico's primary retail hubs. In many mid-sized tier-2 and tier-3 cities, access to authorised luxury watch retailers remains limited or entirely absent. This creates opportunities for brands and platforms that are capable of building trust digitally while maintaining strong after-sales support and authenticity guarantees.

Figure 9. Why do you keep purchasing on a digital platform?
Mexico

Source: Deloitte consumer survey 2025

4.3 Treasure hunting abroad

Travel retail also presents a relevant channel within the Mexican consumer landscape. Destinations such as Cancún, Playa del Carmen and Mexico City attract significant levels of international tourism and premium airport retail traffic. Watches purchased in these environments are often perceived simultaneously as luxury products, souvenirs and long-term value purchases.

Retail operators have increasingly invested in experience-driven duty-free environments targeting affluent travellers. In 2024, Avolta opened a newly renovated 1,600 square metre duty-free store at Mexico City International Airport, featuring dedicated luxury watch and jewellery spaces alongside immersive digital installations and store-in-store concepts.

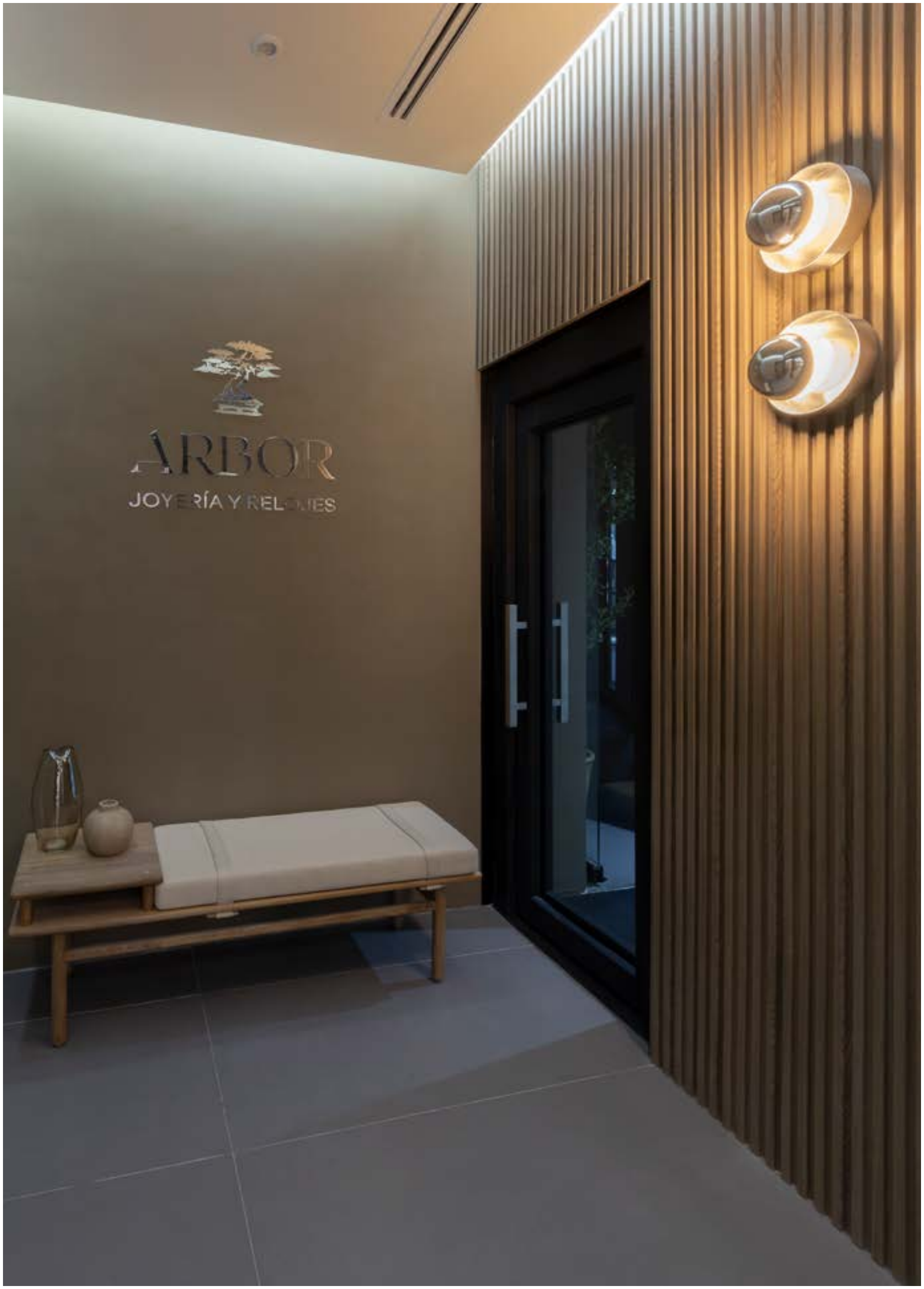
However, watches in Mexico are frequently priced higher than in other key markets. The pricing gap is largely driven by import tariffs and value-added tax. As a result, Mexican consumers frequently travel to the United States or other countries to purchase watches at lower prices. Although price is a significant factor, it is not the only reason to shop abroad. Many collectors and watch enthusiasts are willing to travel to find unique or rare timepieces, and often larger and more complete collections are available in other countries.

4.4 Pre-owned market

Alongside the primary retail market, Mexico's pre-owned watch market has also grown substantially in sophistication and visibility. Historically, the pre-owned segment was largely concentrated in informal trading environments, vintage markets and smaller independent retailers.

"Mexico is a key market with a sophisticated community of collectors passionate about historic watches. Bringing Breitling Rewind here with unique vintage timepieces that represent an important part of our legacy and craftsmanship is a way to celebrate that connection and offer an experience that transcends time."

Georges Kern,
Chief Executive Officer, House of Brands (Universal Genève, Breitling, Gallet)



Relojes Vintage Mexico store in Guadalajara. Picture courtesy of RLVM Group.

Breitling Rewind Vintage @SIAR Mexico 2025. Pictures courtesy of Breitling.

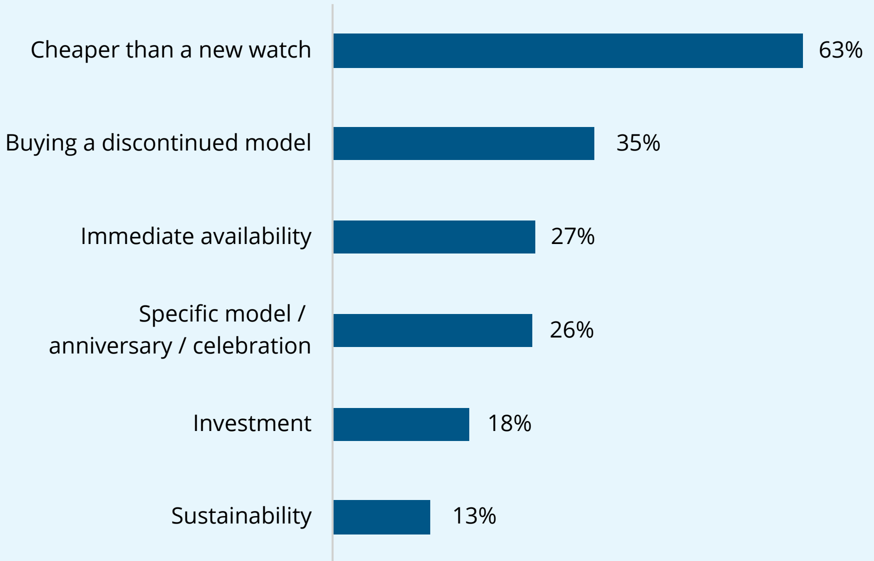
La Lagunilla market in Mexico City remains one of the country's best-known destinations for antiques, collectibles and second-hand goods, including vintage watches. Similarly, neighbourhoods such as Roma and Condesa have developed ecosystems of independent vintage stores, concept shops and weekend markets offering curated pre-owned timepieces.

Many Mexican consumers, particularly among younger generations, are developing an interest in vintage watches which offer an affordable alternative to the primary market. Our consumer survey shows that 63% of Mexican respondents are motivated to buy a pre-owned watch due to price, compared to the global average of 53%.

"Vintage is growing fast in Mexico. It allows consumers to acquire brands they would not be able to afford on the primary market."

Jorge García,
Digital Creator, @miyorchstyle

Figure 10. What would motivate you to buy a pre-owned / second hand watch?
Mexico



Source: Deloitte consumer survey 2025

At the same time, concerns regarding authenticity and counterfeit remain an important issue within the secondary market, particularly in informal retail channels. Trust, provenance and seller reputation, therefore, play a particularly significant role in purchasing decisions in this market.

In recent years, however, the pre-owned market has become more professional. Businesses such as Relojes Vintage México have introduced more structured operating models that are closer to international secondary market standards. Founded in 2018, the company operates a store in Guadalajara with more than 200 watches in stock and has sold over 800 watches to date.

The company sources watches directly from original owners throughout Mexico and Latin America, emphasising traceable provenance and collector confidence. Price points range from several thousand US dollars for entry-level vintage references to more than USD 50,000 for rare pieces. The company's presence on Chrono24, the world's largest online luxury watch marketplace, further illustrates the increasing integration of Mexican secondary market players into international watch trading networks.

Relojes Vintage MexIco store in Guadalajara. Picture courtesy of RLVM Group.

"The Mexican pre-owned market is dominated by sellers. As such, speed is essential. Our in-store process to trade in a watch against cash takes approximately 30–45 minutes, including authentication, payment, and the signing of legal documentation. Online, we are typically able to provide offers within less than 24 hours."

Maximiliano Fernández,
Chief Executive Officer, RLVM Group

4.5 Beyond the point of sale

Mexico's growing collector culture and enthusiasm for watchmaking are reflected in a market that extends well beyond retail. Industry events, in particular, have become important parts of the ecosystem.

One of the most visible manifestations of Mexico's growing watch culture is the Salón Internacional Alta Relojería (SIAR), widely regarded as the most important watch industry event in Latin America. Initially only held once a year at the St. Regis Mexico City, SIAR launched a summer event in 2021, thereby further cementing its role as a major regional platform for both established maisons and independent brands. The 2025 edition marked the 19th iteration of the winter SIAR and brought together 51 watch houses under the theme "México LAB".

"We are very happy to see the interest from independents and new micro-brands in SIAR. For the summer SIAR event in May, we have 7 new brands joining."

Carlos Alonso,
Chief Executive Officer, Salón Internacional Alta Relojería (SIAR)

SIAR Summer, May 2026, Mexico. Picture courtesy of SIAR.

Over the years SIAR has expanded beyond a trade exhibition into a broader cultural and social platform. October, the month in which the flagship annual SIAR event is held, has become the unofficial "Watch Month" in Mexico City, with presentations, dinners, brand activations and collaborations involving luxury partners such as Mercedes-Benz, Moët Hennessy, The Macallan Whisky and Tequila Volcán. Celebrities, influencers and media personalities regularly participate in these events, contributing to the growing visibility of watch culture.

Promotional car at Doxa-sponsored Dupuis Regatta in Valle de Bravo, Mexico. Picture courtesy of Mondo Orologi Mexico.

Other retailers are also contributing to this growing ecosystem of watch-related events and experiences. Berger, for instance, hosts an annual event ahead of the SIAR trade show known as the Berger Private Experience, or Berger Days. Held in Mexico City, the exclusive three-day event allows watch enthusiasts to engage directly with brand specialists and discover unique timepieces. Another example is EMWA Fest organised by the watch and jewellery retailer, EMWA. Usually held around September or October, the event also brings together collectors, brands and industry partners through exhibitions, presentations and social gatherings. It also offers a chance for collectors and other watch buyers to view rare timepieces that are not usually available on the Mexican market.

> "The EMWA Fest, organised every year in Monterrey, is part of the collectors' calendar, and allows passionate watch lovers to assess exceptional and rare timepieces in their local market."
>
> **Alain dos Santos,**
> **Sales Director, EMWA**

EMWA Fest evening 2025, Monterrey, Mexico. Picture courtesy of EMWA.

Kogan Luxury House, Polanco, Mexico City. Picture courtesy of Kogan Luxury House.

The focus on experience is not limited to events. New retail concepts are emerging that seek to engage consumers beyond the traditional point of sale. One recent example is Kogan House, which was founded in 2025. Rather than simply designing a traditional storefront, Kogan House provides a retail and cultural space that combines fine jewellery, Swiss watches and contemporary art within a more intimate and socially oriented setting. Watches are positioned within a broader lifestyle environment centred around hospitality, conversation and cultural programming. The space regularly hosts wine tastings, private breakfasts, cooking classes and artistic collaborations, and rotating exhibitions by Mexican artists transform the venue into a continuously evolving gallery space.

This model reflects a broader shift in luxury consumption behaviour, particularly among younger affluent consumers seeking experiences and social engagement alongside product acquisition. Watches are beginning to function not only as retail products but as entry points into wider lifestyle and community ecosystems.

Kogan wine cellar in Mexico City. Picture courtesy of Kogan Luxury House.

5. Conclusion

To enter the Mexican watch market is to enter a new ecosystem. It invites you to discover a vibrant and growing market, which is at the heart of Latin American watch sales.

Mexico is a country that proudly celebrates its own heritage. It has a unique art de vivre and follows its own social rules, pricing and communication. It is a place where family and family traditions count for a lot, as do long-standing relationships, not only with friends, but also with business partners and watch and jewellery retailers. Seeing and being seen matters and negotiating a discount on an acquisition of a timepiece is anchored in tradition.

As in the global watch industry, the top-selling 10 brands predominate. But the vibrancy and eagerness of Mexican consumers to wear on their wrists conversation pieces, one-of-a-kind or Mexican-limited edition watches, is a specific local trait that is likely to be perpetuated by the region's consumers of tomorrow.

Many watch brands have already invested in Mexico and many more are planning to enter or expand their presence on the Mexican market. The retail infrastructure is solid and covers all ranges and regions. Brick-and-mortar is king and here to stay. But e-commerce is growing and experience has shown that this channel is particularly well adapted to entry-level and mid-range watches. At the same time, Mexicans who want to buy a luxury watch are also ready to travel to get it: retailers in the US and Spain can also count on a large Mexican client base.

Security when wearing a luxury watch is another frequently discussed and very personal topic with no easy answer. But those who love to buy watches in Mexico and Latin America are finding creative solutions to this challenge and retain a strong desire to have a timepiece on their wrist.

Passion. No other word describes the industry better.

"In Mexico, you don't just sell a watch. You build a relationship that lasts decades. That's why the market grows slowly, but with extraordinary loyalty."

Oscar Gómez,
Collector, Founder of "Maestros del Tiempo" and content creator

"After having celebrated the 20th anniversary of SIAR, my next dream is to make SIAR the W&W of Latin America in Mexico. To become a unique go-to place to develop the whole regional market from one platform."

Carlos Alonso,
CEO Salon Internacional Alta Relojería, Mexico

SIAR Summer, May 2026, Mexico. Picture courtesy of SIAR.

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7. Endnotes

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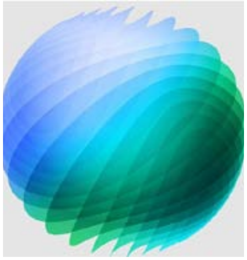
8. Deloitte Thought Leadership

The Deloitte Swiss Watch Industry Study 2025
This report represents a holistic assessment of the Swiss watch industry and is based on interviews and a survey of brands, retailers, manufacturers and consumers in 13 countries.



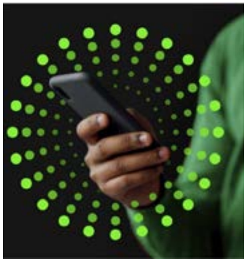
ConsumerSignals
This live platform explores consumer spending behavior and the drivers behind it. Every month, thousands of consumers are being surveyed across more than a dozen countries about their sense of financial well-being, spending intentions, and upcoming purchases.

Deloitte Swiss Watch Industry Insights 2024: Spotlight on the female market
This spotlight showcases gender-specific data to understand how female preferences have evolved and the potential of female consumers for the watch industry.

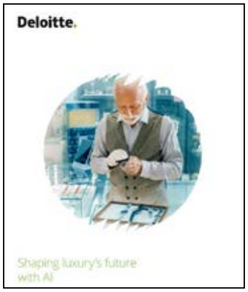
Deloitte Swiss Watch Industry Insights 2024: Spotlight on the pre-owned market
This spotlight provides an overview of the pre-owned market for the watch industry through interviews with industry experts and global consumers.

Luxury On Air podcast series
This podcast explores the trends, innovations and personalities defining and redefining the luxury industry through interviews with business leaders, academics, brands and retailers.

Global Powers of Luxury 2026
This report identifies how the world's largest luxury goods companies adapt to value-driven consumers, global shifts, regulations and AI growth.



E-commerce en México: crecimiento, competencia y desafíos
This reports explores if e-commerce can become a productive sector that drives growth in Mexico, or will it remain limited to just a sales channel.



Shaping luxury’s future with AI
This report dives into how the rise of AI and, in particular Gen AI and agentic AI, is reshaping nearly every facet of the luxury goods value chain, from product creation and personalised consumer experiences to supply chain optimisation and after-sales service.

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