

A detailed photograph of a watchmaker, a man with grey hair and a beard, wearing a white lab coat and white gloves. He is using a magnifying glass to inspect a small, intricate watch movement (caliber) mounted on a black base. The scene is framed by the circular opening of a watch case, which has a dark, metallic finish. Various tools, including tweezers and a screwdriver, are visible on the work surface. A small metal frame and a container with various colored screws are also present.

Deloitte Swiss Watch Industry Insights 2026

Spotlight on the supplier universe

September 2026

About the spotlight

Behind every Swiss watch stands a highly specialised network of manufacturers, suppliers, artisans and technical partners. This network, assembled over many generations and concentrated within a small geographical area, brings together the skills, know-how and industrial capabilities of the countless specialists needed to transform a design into a finished timepiece. Its importance extends beyond production: it is closely linked to the credibility of Swiss Made and to Switzerland's position at the forefront of global watchmaking.

This spotlight explores the world of Swiss watchmaking suppliers, examining what makes it distinctive, the pressures it is now facing, and its process of adaptation to a lower-volume, higher-value market. It looks at the role of proximity and specialised know-how, the value of Swiss Made, changing industry structures and the responses of suppliers through consolidation, diversification and continued investment in skills, innovation, automation and new technologies.

Independent in its approach and drawing on our research capabilities, the Deloitte Swiss Watch Industry Insights series provides a holistic assessment comprising diverse points of view. Deloitte's 2026 research includes surveys of 42 executives from component manufacturers and suppliers and more than 6,500 consumers across Switzerland, China, France, Germany, Hong Kong, India, Italy, Japan, Mexico, Singapore, the United Arab Emirates, the United Kingdom and the United States. These findings are complemented by interviews with suppliers, watchmakers, industry organisations and other experts as well as broader market research.

Contents

1. Key findings	4
2. Inside the world of Swiss watchmaking	5
3. The meaning and value of Swiss Made	12
4. A new landscape for Swiss suppliers	20
5. How the ecosystem is adapting	27
6. Conclusion	38
7. Authors, contributors and contacts	39
8. Endnotes	40
9. Deloitte Thought Leadership	42

1. Key findings

A family affair

Switzerland's watchmaking ecosystem is a distinctive competitive advantage: 67% of suppliers say it significantly strengthens their performance and positioning. Its strength lies in the proximity and concentration of brands, suppliers, machine manufacturers, artisans and other specialists within a small geographical area.

More than a symbol

Swiss Made remains an important asset for the industry: 26% of suppliers identify the label and its reputation as contributing positively to their performance, while 58% of consumers strongly or somewhat prefer Swiss Made watches.

When times are tough

Suppliers face a challenging economic environment, with weaker foreign demand and the strong Swiss franc among their leading concerns. At the same time, 79% see the declining watch volumes as either a major structural risk or a source of pressure requiring higher-value positioning and innovation.

Standing strong

Suppliers are standing strong amid uncertainty: 66% rate their resilience to supply-side disruptions as high or very high, and 54% say the same for demand-side disruptions. Long-term relationships with watch brands and workforce flexibility are among the main factors supporting this resilience.

Innovation at its core

Swiss watchmakers are innovating across new materials, mechanical solutions and manufacturing techniques, including additive manufacturing and greater automation. AI is adding another dimension: around 40% plan to use it for production planning and process optimisation, and for engineering, R&D and product development.

Stepping into the spotlight

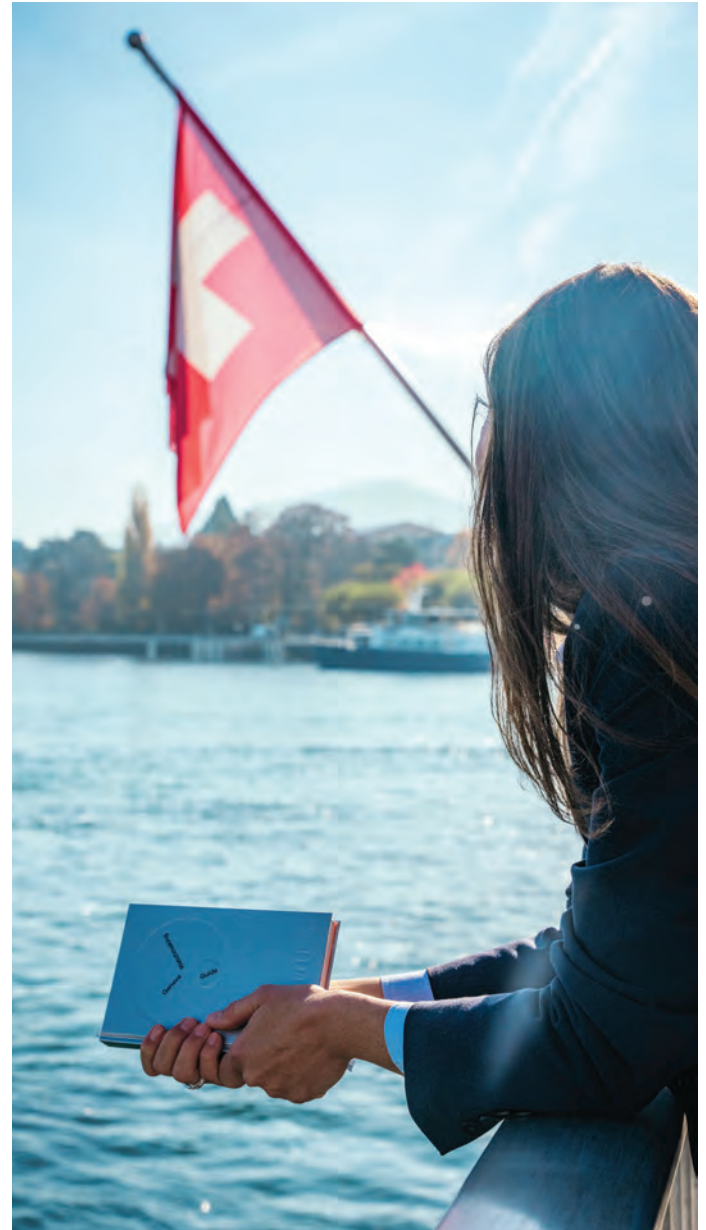
The specialist network that is at the heart of the Swiss watchmaking industry is becoming more visible. Brands are increasingly highlighting their partners, while suppliers themselves are communicating more actively about their capabilities.

2. Inside the world of Swiss watchmaking

For many people, Switzerland and watchmaking are almost inseparable. Think of Switzerland and watches are likely to spring to mind. In turn, think of a watch and you're just as likely to think of it as Swiss. This connection is something the country has built over centuries. Before Geneva became the international capital of fine watchmaking, inventors all across Europe were tinkering with prototype watches.¹ It was a combination of religious, social and economic circumstances that brought to Geneva the watchmakers who in the 16th century laid the foundations of the distinctive, highly specialised watchmaking ecosystem we know today.²

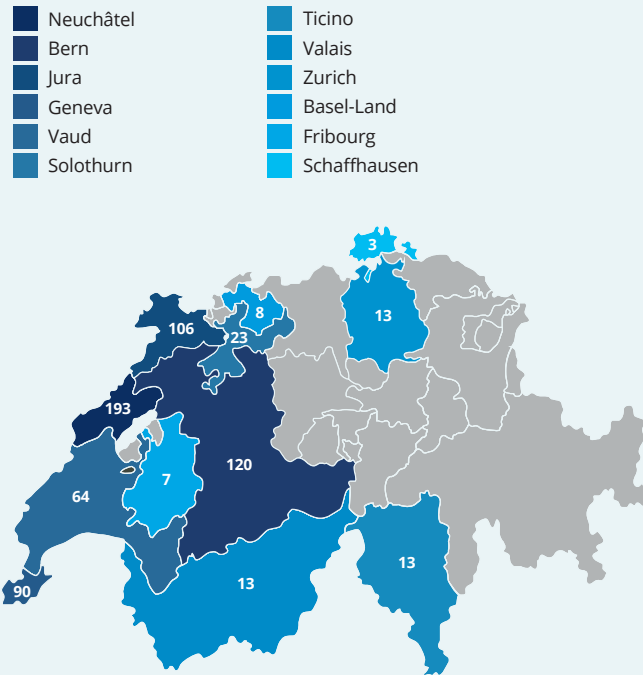
2.1 The watch valley

As the industry grew, watchmakers spread beyond the city of Geneva into the Jura region. Here, farming communities that faced long periods of inactivity during the winter months were recruited to manufacture watch components when work in the fields was limited. Over time, this region came to be known as the arc horloger, or watch valley, stretching across Western Switzerland towards Schaffhausen (see Figure 1).³ To this day, most Swiss watchmaking companies remain concentrated along this historical arc, although the industry also extends into Valais and Ticino and into German-speaking regions such as Zurich.



Geneva Watchmaking Guide. Photo courtesy of Geneva Tourism.

Figure 1. The distribution of watchmaking and microtechnology companies across Switzerland



Source: CP 2025

Note: 32 companies were categorised as "other" and are therefore not represented on the map.



Vaucher Manufacture. Photo courtesy of Vaucher Manufacture.

“Switzerland’s Watch Valley is the horological equivalent of Silicon Valley: a unique, world-class microcosm with an unparalleled concentration of technical and artistic skills producing the finest watches in the world.”

Pascal Ravessoud
Vice President FHH

2.2 An ecosystem with economic weight

Watchmaking is closely intertwined with microtechnology and precision instruments, and many companies operate across more than one of these fields. This makes it difficult to draw a precise statistical boundary around watchmaking alone, particularly when it comes to employment numbers. Nevertheless, the Swiss

Watch Industry Employer's Association (CP)⁴ reported that the watchmaking sector employed 64,807 people in 2025, which is equivalent to roughly 1% of the working population.⁵ In the same year, the CP counted 685 watchmaking and microtechnology firms, 67 of which were active exclusively in non-watch-related microtechnology. This suggests that around 618 companies were involved in watchmaking, whether across several stages of the watchmaking value chain or alongside other activities.

Despite its comparatively modest workforce and number of firms, the watch industry is one of Switzerland's leading export industries. In 2025, Swiss watch exports reached CHF 25.2 billion (see Table 1), 9% of total export earnings (excluding gold).⁶ Watches and clocks are therefore Switzerland's second-largest export category after speciality pharmaceuticals.

Table 1: Top 10 Swiss export product groups, 2025

Export Commodity	CHF million	Share of total exports
Total exports (excl. gold)	292,754	100%
Speciality pharmaceuticals	99,835	34%
Watches and clocks	25,209	9%
Organic basic chemicals	23,763	8%
Basic pharmaceutical products	18,609	6%
Jewellery and related products	14,620	5%
Medical and dental instruments and supplies	8,887	3%
Measuring, testing and navigational equipment	5,426	2%
Processed tea and coffee	3,763	1%
Electricity	3,731	1%
Electricity distribution and control apparatus	3,050	1%

Source: FOCBS 2026



Watchmaker. Photo courtesy of Dubois Dépraz.

Together, watchmaking firms in Switzerland cover almost the entire watchmaking value chain: from sourcing raw materials and component production to the manufacturing of movements, assembly, distribution and after-sales service. The sector ranges from small, highly specialised independent suppliers to large industrial groups and vertically integrated manufacturers.

2.3 Productive disruption in movements

The world of suppliers has undergone a process of disruption since the early 2000s that was initially difficult, but which has ultimately led to greater diversity and independence. ETA, which had dominated the supply of mechanical watch movements, progressively reduced its supply to third-party watchmakers. Following an agreement with the Swiss Competition Commission it was released from its general obligation to supply independent customers at the end of 2019. ETA's progressive withdrawal contributed to a reorganisation of the Swiss movement industry and supported the development of alternative suppliers. Today, independent movement manufacturers include Sellita, which has become a key pillar of the Swiss movement industry, as well as Ronda, Soprod, Concepto, and Chronode. Vaucher Manufacture, which is majority-owned by the Sandoz Family Foundation, supplies movements to a number of high-end watch brands.

Other important movement manufacturers operate within larger watch groups. ETA is part of the Swatch Group, Manufacture ValFleurier belongs to Richemont, and Kenissi is controlled by Tudor, with Chanel holding a minority stake. La Joux-Perret, based in La Chaux-de-Fonds, has been part of the Citizen Group since 2012 and supplies both group brands and third-party customers; LVMH also acquired a minority stake in the company in 2025.⁷

Alongside these specialist suppliers, a number of watch brands have invested in the capabilities required to manufacture movements themselves, including Rolex, Patek Philippe, Audemars Piguet, Richard Mille, Cartier, Vacheron Constantin, H. Moser & Cie., F.P. Journe, Girard-Perregaux, De Bethune, Jaeger-LeCoultre, and Zenith.

“I believe Switzerland will remain the most respected country in the watch industry.”

Lyu Cheng
Chairman
China Horology Association



Industrial process. Photo courtesy of G&F Châtelain.

“Switzerland’s strength lies not only in its expertise, but also in the concentration of these skills within a very closely interconnected ecosystem. The proximity of suppliers, specialists and decision-makers enables us to respond quickly, resolve complex issues and maintain very high standards.”

Vincent Pigois
CFO, G&F Châtelain



Production equipment. Photo courtesy of Sellita.

2.4 The advantage of proximity

The concentration of these capabilities in a small area has become one of the industry's defining competitive advantages. In this year's Swiss watch industry survey, 67% of component manufacturers and suppliers surveyed said that the Swiss industrial ecosystem was very important and significantly strengthened their company's performance and positioning (see Chart 1). Only 4% considered it to be of limited or no importance.

“With around one hundred local suppliers, we are part of the same industrial ecosystem serving Swiss watchmaking. This complementarity contributes to the strength of our industry.”

Miguel Garcia
CEO, Sellita

Chart 1. How important is the Swiss industrial ecosystem to your company's competitiveness?

Industry view



Source: Deloitte Swiss Watch Industry Survey 2026



EPHJ 2026 Salon, Palexpo Geneva. Photo courtesy of EPHJ.

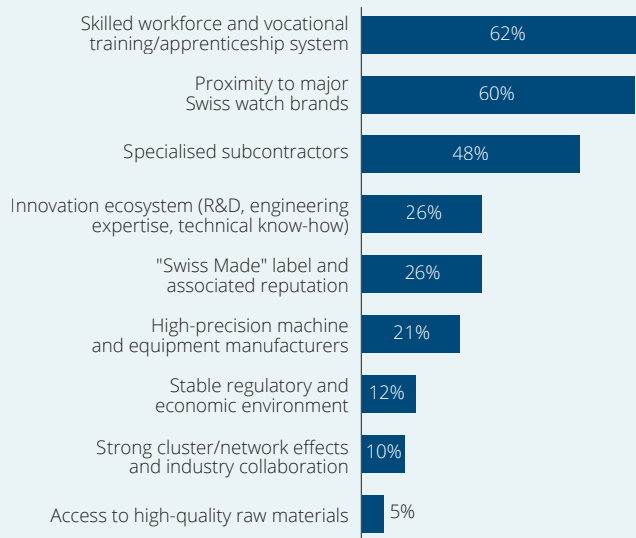
Access to a skilled workforce and Switzerland's vocational training and apprenticeship system was the element most frequently identified as contributing to company performance, cited by 62% of respondents (see Chart 2). It was closely followed by proximity to major Swiss watch brands (60%) and access to specialised subcontractors (48%).

"Our industry needs to continue investing in training. We welcome apprentices and young talent and quickly give them opportunities to prove themselves. Some will later leave to pursue their careers elsewhere, but this transfer of knowledge is essential to preserve and further develop the expertise of the Swiss watchmaking ecosystem."

Raphaël Ackermann
CEO, Dubois Dépraz

Chart 2. Which elements of the Swiss ecosystem contribute most to your company's performance?

Industry view



Source: Deloitte Swiss Watch Industry Survey 2026

Each factor reinforces the others. Close contact with brands helps suppliers better understand evolving technical and commercial requirements, facilitating collaboration and shortening development cycles. Specialist subcontractors give companies access to capabilities that would be too costly or inefficient to maintain entirely in-house. Meanwhile, the concentration of businesses supports a labour market in which technical knowledge is accumulated, transferred and renewed.

“Quality does not lie solely in the product itself, but also in the quality of the interactions that surround it. In high-end watchmaking, close relationships with brands make it possible to better understand their needs, jointly develop the right solutions and achieve the expected level of excellence.”

Isabelle Chillier
CEO, Fiedler

The ecosystem extends beyond brands and direct component suppliers: 26% of respondents cited access to a wider innovation ecosystem, including R&D, engineering expertise and technical know-how, as a key factor. Institutions such as the Centre suisse d'électronique et de microtechnique (CSEM) and École Polytechnique Fédérale de Lausanne (EPFL) help connect fundamental research, engineering and industrial applications. A further 26% of respondents highlighted the strength of the Swiss Made label (see Chapter 3).

“Training apprentices requires time, equipment and the commitment of experienced employees. We do not do this solely to meet our own needs, but to contribute to the renewal of skills and know-how. It is a long-term investment in the future of the Swiss watch industry as a whole.”

Jean-Noël Lefèvre
CEO, Vaucher Manufacture

Taken together, these results help explain why the Swiss watchmaking ecosystem amounts to far more than the sum of its individual companies. Its strength lies in the accumulation of skills and the dense concentration of complementary capabilities within a small area. A new component can move rapidly between engineering, prototyping, finishing and testing. A brand can work directly with a specialist supplier to solve a complex technical problem. Knowledge developed in one part of the value chain can disseminate to another.

This combination is difficult to replicate. This advantage does not rest solely on the expertise of individual companies but on the collective abilities of a dense network of specialist firms and skilled individuals, often with knowledge and skills passed down through families. The tightly interwoven expertise and know-how of the valley is unrivalled in the world of watchmaking.



Foundation Meeting. Photo courtesy of Horopedia.

3. The meaning and value of Swiss Made

Centuries of accumulated know-how, specialised skills and close collaboration have shaped Switzerland's watchmaking industry – and the way in which it is perceived around the world. Precision, quality and craftsmanship have become closely associated with Switzerland, giving the country's name a value of its own. Protecting that value has therefore long been a priority in Switzerland.

“One of the missions of the Federation of the Swiss Watch Industry is to defend and preserve the value of Swiss Made. This indication of origin plays an essential role in consumer trust and in the recognition of Swiss watchmaking expertise around the world.”

Yves Bugmann
Chairman, Federation of the Swiss Watch Industry



Watchmaker. Photo courtesy of Dubois Dépraz.

3.1 Defining the label

In 1971, Switzerland introduced specific rules governing the use of “Switzerland” and “Swiss” for watches, with the ordinance entering into force the following year.⁸ The framework was strengthened in 2016. The revised requirements have applied since January 2017, with certain technical development requirements taking effect in January 2019 following a transition period.

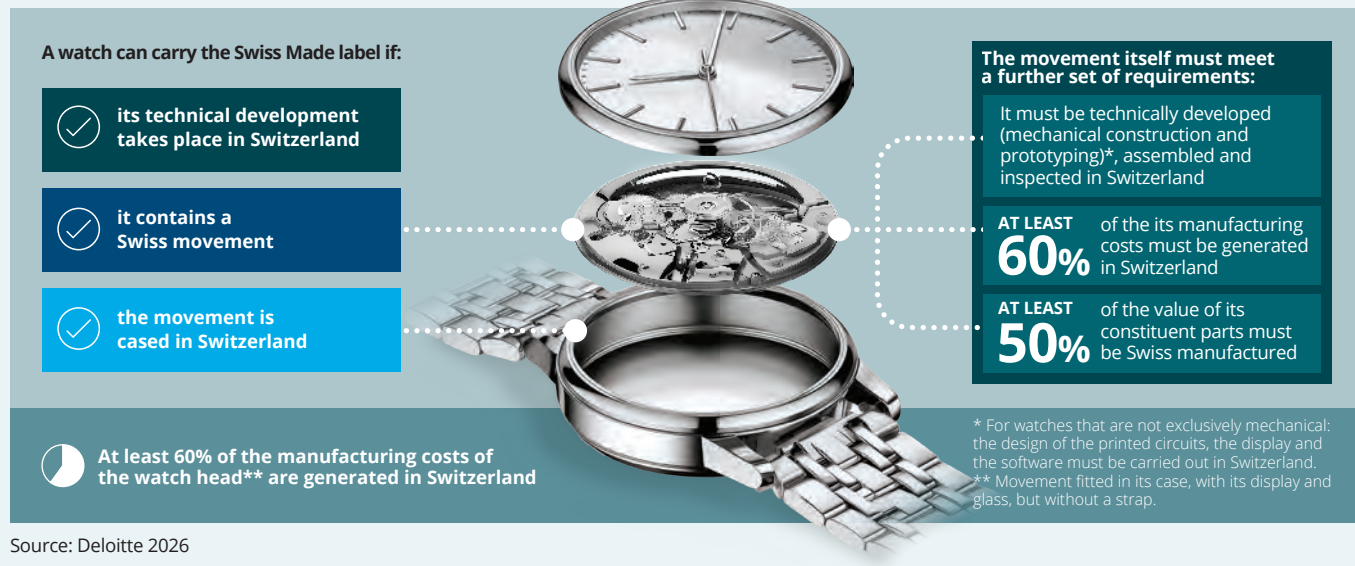
Today, a watch can carry the Swiss Made label if its technical development takes place in Switzerland, it contains a Swiss movement, the final inspection is carried out by the manufacturer in Switzerland, and at least 60% of the manufacturing costs of the watch head (movement fitted in its case, with its display and glass, but without a strap) are generated in Switzerland (see Figure 2).

“Swiss Made is more than a percentage. When you design and manufacture a watch in Switzerland, you benefit from generations of know-how, specialised suppliers and a culture of quality that cannot simply be captured in a 60% calculation.”

Fabien Schirmer
CEO, Ronda

The movement itself must meet a further set of requirements. It must be technically developed, assembled and inspected in Switzerland, at least 60% of its manufacturing costs must be generated in Switzerland and at least 50% of the value of its constituent parts must be Swiss manufactured.

Figure 2: Defining Swiss Made



Source: Deloitte 2026

The result is one of the most comprehensive national origin regimes specifically designed for watches. Countries including France, Japan and the UK do not have an equivalent statutory watch-specific framework. This does not mean that manufacturers in these countries are necessarily less vertically integrated. Companies such as Grand Seiko or Citizen can have very high levels of domestic production, but their national origin labels are not governed by an equivalent set of watch-specific rules.

In Germany, for example, the “Made in” label is governed primarily through broader rules intended to prevent misleading indications of origin rather than through fixed manufacturing-cost thresholds for watches. There are, however, more specific regional protections such as the designation Glashütte, which can only be added to a watch dial if at least 50% of the value of its movement is created in this town.⁹

By contrast, in the US an unqualified “Made in USA” claim generally requires a product to be “all or virtually all” made domestically.¹⁰ This can make the US regime more restrictive in terms of foreign content, even though it does not provide the detailed watch-specific framework of Swiss Made.

3.2 How Swiss is Swiss Made?

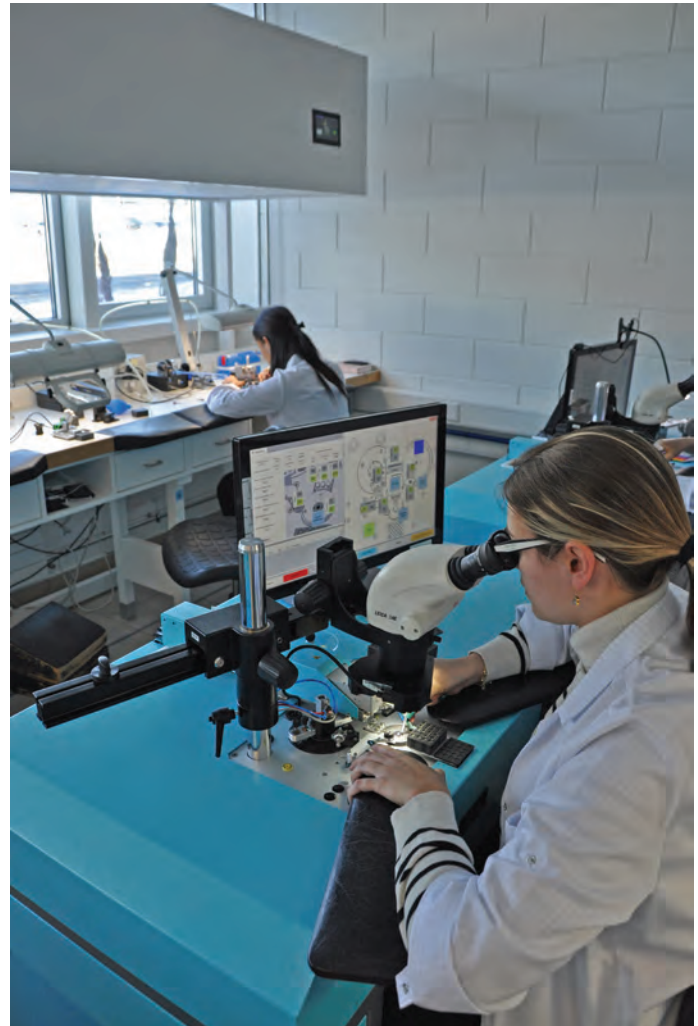
The 60% requirement leaves uncertain how much of a watch is made in Switzerland above this figure, which applies to manufacturing costs, not to the retail price of the watch. Components can be sourced abroad as long as the watch head continues to meet the statutory requirements.

The threshold has long fuelled debate within the industry. Critics argue that some manufacturers may optimise production around the legal minimum requirement of 60% while other companies maintain substantially higher levels of Swiss production and therefore bear costs that are not necessarily visible to consumers.

Some companies have indeed chosen to make that distinction explicit. H. Moser & Cie. removed the Swiss Made label from its dials in 2017, despite producing almost the entirety of its watches in Switzerland, arguing that the statutory threshold was not sufficiently demanding to communicate the level of Swiss content in its own timepieces.

“Switzerland is the guardian of the temple of watchmaking; it is important that we all come together to protect it, at every level.”

**Marc André Deschoux, Director
Horopedia Foundation**



Manufacture operators at work. Photo courtesy of Sellita.



Prototypist integrating fibres into a mould. Photo courtesy of Composites Busch.

Other high-end independent watchmakers have adopted similar, though not identical, approaches. BOVET uses the designation “Swiss Handcrafted” rather than “Swiss Made”, while F.P. Journe does not display the label on its dials. Kari Voutilainen and Greubel Forsey have also used “Hand Made” on certain models to emphasise the local craftsmanship involved in their production. While the rationale differs across brands, these examples illustrate how some manufactures complement or replace references to Swiss origin with more specific signals related to craftsmanship and production methods.

“Consumers increasingly want to understand where a product comes from, how it is made and under what conditions. Swiss manufacturing is a mark of trust—not only in terms of quality and craftsmanship, but increasingly also in terms of traceability and responsible production.”

Vincent Pigois
CFO, G&F Châtelain

It is not easy to see how the Swiss Made threshold might be improved. Higher domestic-content requirements would strengthen the connection between the Swiss Made label and Swiss manufacturing, but they would also increase the burden on companies operating in one of the world’s highest-cost manufacturing locations. Many Swiss industries, including the watch industry, have countered this by focusing on producing highly specialised, premium goods.¹¹ But this strategy is facing increasing pressure from rising production costs, including the cost of raw materials, and the strong Swiss franc (see Chapter 4).

Many Swiss firms are reconsidering how to optimise their supply chains while still communicating the high quality and value created in Switzerland. For example, On, a company that manufactures running shoes, does not qualify for Swiss Made under the trademark rules for industrial products but has chosen to highlight the engineering undertaken in Switzerland.¹² On argues that its shoes should therefore still be allowed to be considered Swiss. The Swiss Federal Institute of Intellectual Property (IPI) subsequently clarified the conditions under which indications such as “Swiss Engineering” can be combined with the Swiss cross.¹³

This administrative clarification is not applicable to watches which continue to be governed by the watch-specific ordinance. The On case nevertheless illustrates a broader question surrounding Swissness, which is whether origin should primarily describe where a product is manufactured, or whether it can also communicate where its design, engineering and intellectual property originate.

3.3 More than one seal of quality

Swiss Made is only one of several labels consumers may see on a Swiss watch. A range of independent certifications go further by testing particular dimensions of quality or provenance.

The Contrôle Officiel Suisse des Chronomètres (COSC) Chronometer certification focuses on the movement's time precision, while the forthcoming Excellence Chronometer Certification, expected to launch in autumn 2026, extends the testing to broader finished-watch performance. The Master Chronometer certification, delivered by METAS, the Federal Institute of Metrology, also assesses the watch head, covering chronometric performance, the resistance to magnetic fields, the power reserve, and water resistance. Qualité Fleurier, another watch certification, combines Swiss manufacturing requirements with chronometric, reliability, finishing and finished-watch testing. The Poinçon de Genève, meanwhile, combines Geneva provenance requirements with criteria covering the movement and component finishing as well as the functional performance of the watch.

Brands have developed their own standards as well. These include the Patek Philippe Seal and certification or testing regimes developed by Jaeger-LeCoultre, Breguet and Panerai. There are comparable initiatives outside Switzerland, including the German chronometer certification through the Glashütte Observatory and France's Vipère certification in Besançon.

These additional certifications serve a different purpose from Swiss Made, providing additional information on how a watch performs and is finished, or the standards against which it has been tested. The proliferation of other seals of quality also reflects a wider reality, which is that although Swiss origin is a powerful indicator, countries, regions and brands are increasingly looking for additional ways to demonstrate what sits behind a timepiece.



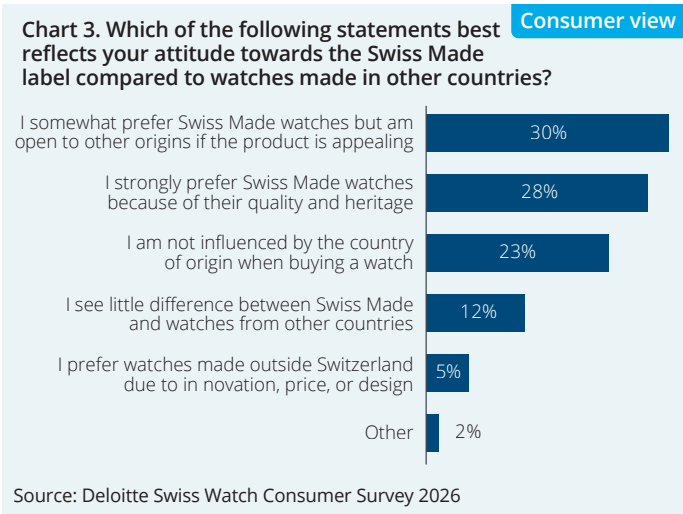
qmtprotime daily rate measurement equipment. Photo courtesy of qmt.

“Swiss Made is not based only on where components come from or on a percentage rule. It also relies on human capital, know-how and technical skills built over several generations. These capabilities are difficult to relocate and are an asset not only for watchmaking, but also for many other high-precision industries in Switzerland.”

Ludovic Voillat
General Secretary, Convention patronale de
l'industrie horlogère suisse (CP)

3.4 Swiss Made and the consumer’s decision

Notwithstanding the lively debate on the appropriate thresholds and definitions, the Swiss Made label certainly continues to matter to consumers. In our consumer survey, 28% of respondents said that they strongly prefer Swiss Made watches because of their quality and heritage, and 30% said they somewhat prefer Swiss watches though they remain open to watches from other countries.



“The watch industry could be much more transparent about the people behind its products. Customers increasingly value knowing who created the dial, the engraving or the exceptional finishing of their timepiece. Giving these artisans visibility does not weaken the brand; it makes the story of the watch even stronger.”

Scott Wempe
Co-Owner & Co-Head of Business Development,
Wempe

Generational differences are smaller than might be expected. Gen Z is somewhat less likely to express a strong preference for Swiss Made than the average, with a 24% preference versus an average for all consumers of 28%, but the 33% Gen Z score for those who somewhat prefer Swiss Made is slightly above the overall result.

Baby boomers stand out in another way: 32% say they are not influenced by country of origin, well above average.

There is also a contrast between genders: 27% of women say origin does not influence them, compared to 19% of men. This could be explained by the fact that country of origin is primarily tied to mechanical movements. However, historically the female watch market has been dominated by jewellery and quartz, rather than mechanical watches.¹⁴

The perception of the Swiss Made label also depends on where consumers are located. The strongest preference can be found in India and the UAE, where 46% of consumers stated that they strongly prefer Swiss Made watches due to their quality and heritage. Meanwhile, in Japan, the US, Italy, France and Germany, the share of respondents expressing a strong preference sits below the global average of 28% (see Chart 4). In these countries Swiss Made appears to be already deeply embedded in purchasing habits and may therefore be taken somewhat for granted when consumers consider higher-end watches. Consumers in Switzerland also record a strong preference at 42%.

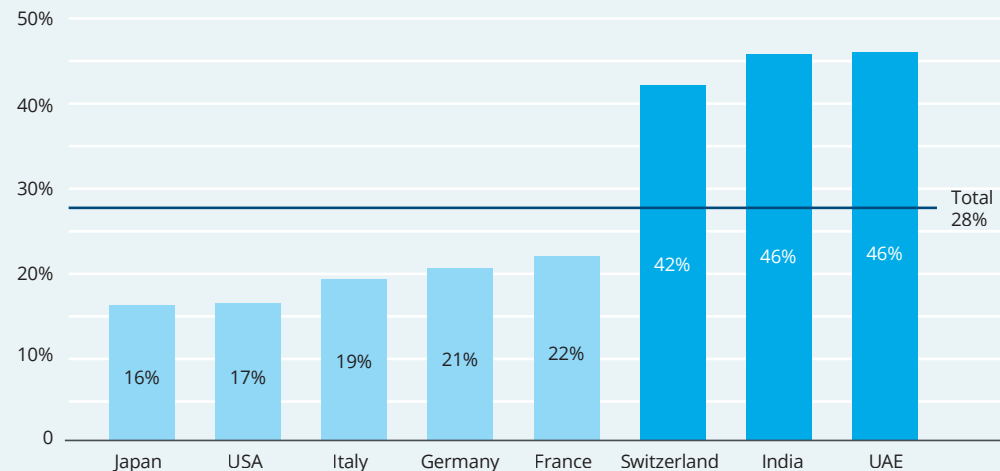


Manufacturing operation on watch hands. Photo courtesy of G&F Châtelain.

Chart 4. Which of the following statements best reflects your attitude towards the Swiss Made label compared to watches made in other countries?

Consumer view

Share of responses that selected "I strongly prefer Swiss Made watches because of their quality and heritage"



Source: Deloitte Swiss Watch Consumer Survey 2026

Although Swiss Made is an advantage, it is not the decisive factor when consumers buy. Only 15% of respondents consider country of origin as an important factor when deciding to purchase a watch, down from 20% in 2022, though there are differences between markets (see Chart 5). In the 13 countries surveyed, the price/value ratio is the most important factor in consumers' minds, with the sole exception of India, where brand image matters most. The design of the watch dominates as the second most influential factor and its sustainability and durability is often the third factor, competing with brand image and the watch's versatility and ease of use.

Country of origin has the most influence in India, where 30% selected this option. Separate research by the Nuremberg Institute confirms this, showing that the Swiss Made label had a positive or very positive influence on the purchase decision for 70% of respondents in India.¹⁵

Other regions where the country of origin matters are the UAE (24%) and Hong Kong (21%). By contrast, the lowest values were found in the US (7%), the UK (8%) and Italy (9%).

This is partially explained by the fact that these countries have very mature watch markets. Experienced consumers may not identify it as a deciding factor because they already assume that many of the watches they might consider buying will be Swiss. By contrast, in countries where counterfeits are more common, the label can provide reassurance on quality, heritage and authenticity. Nonetheless, in all markets surveyed, the most important factors were still price, design and brand image.

While price has consistently been the leading factor globally in previous years, its importance at country level has grown even further. It now ranks first in 12 of the 13 countries surveyed, compared with nine previously.

"Italians have been buying watches for a very long time, so preferences and behaviours run deep. For them, Swiss watches are simply the expectation."

Davide Azzini Gillardi
Operations Manager, PISA 1940



“Swiss Made remains a strong benchmark in France for quality, craftsmanship and precision. But tomorrow, it will probably no longer be sufficient on its own: customers will also look for authenticity, meaning and a more direct relationship with the people who bring the brand to life.”

Olivier Perruchot
President, Fédération de l’Horlogerie

4. A new landscape for Swiss suppliers

The foundations of Swiss watchmaking remain strong, but the conditions facing the industry are changing. After years of strong activity, the industry has entered a period of declining volumes. It has become clear that the industry is not suffering from a mere cyclical downturn. Instead, the level of international demand has shifted since 2020 to a significantly lower level than in preceding years (see Chart 6).

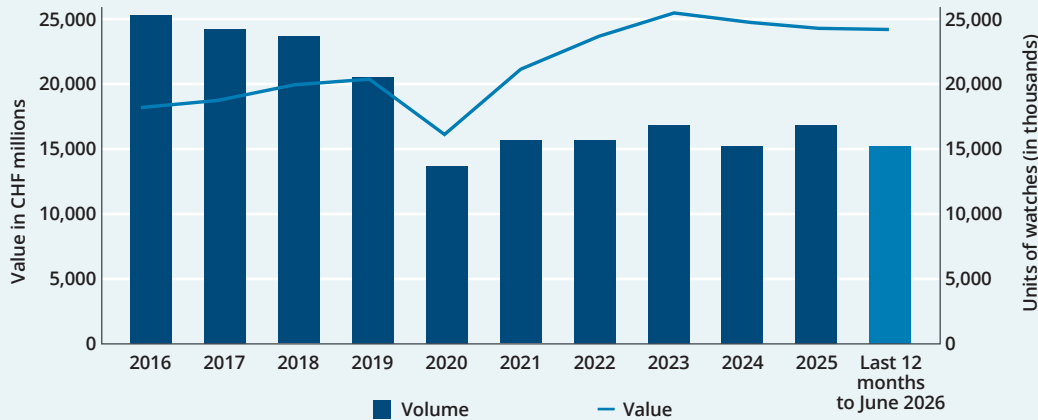
“What we are seeing today is more of a correction after the post-COVID boom than a crisis comparable with those the industry has experienced in the past. Employment is declining but remains well above its pre-pandemic level. In a sector that has invested heavily in skills, companies are also trying to retain qualified employees whenever possible.”

Ludovic Voillat
General Secretary, Convention patronale
de l'industrie horlogère suisse (CP)



Watchmakers. Photo courtesy of G&F Châtelain.

Chart 6. Value and volume of Swiss watch exports



Source: FHS 2026

In 2025, roughly 14.6 million wristwatches were exported, a 43% decline since 2016. But while the volume of watches sold may have decreased, the value generated by those exports has risen (see Chart 6). In 2025 wristwatch exports reached approximately CHF 24.4 billion, an increase of 34% since 2016. This is largely driven by the 133% increase in the average export price during the same period, to CHF 1,672 per watch in 2025.

Higher export values have also been accompanied by an expansion of the workforce. According to the CP, employment grew by 14% between 2016 and 2025, as companies added capacity to meet higher levels of activity.¹⁶ A simple decomposition suggests that around 40% of the growth in export value corresponds to this larger workforce, while the remainder reflects higher export value per employee, driven by a combination of higher prices, productivity gains and other factors.

4.1 Low volumes strain the industry's structures

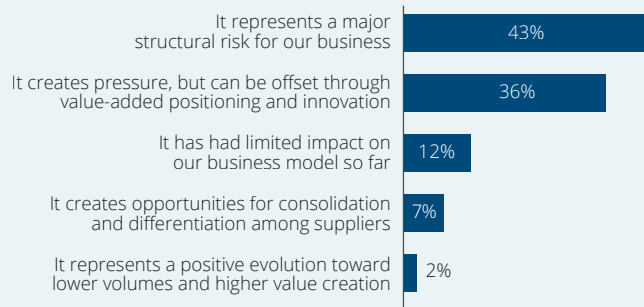
Although the trend in terms of export value is positive, the decline in volumes certainly represents a challenge for suppliers. According to our survey, 43% of component manufacturers and suppliers surveyed see the long-term decline in Swiss watch export volumes as a major structural risk to their business (see Chart 7). Another 36% say it creates pressure, although they believe this can be offset through value-added positioning and innovation. Only 12% report limited impact on their business model so far, while 7% see opportunities for consolidation and differentiation.

"While the high-end segment remains a key driver of the Swiss watch industry, the strength of the broader ecosystem also depends on maintaining sufficient production volumes, particularly in the mid-range segment, in order to preserve skills and industrial capabilities in Switzerland."

Alexandre Catton
Director, EPHJ

Chart 7. How do you perceive the long-term decline in global watch volumes and its impact on your business?

Industry view



Source: Deloitte Swiss Watch Industry Survey 2026

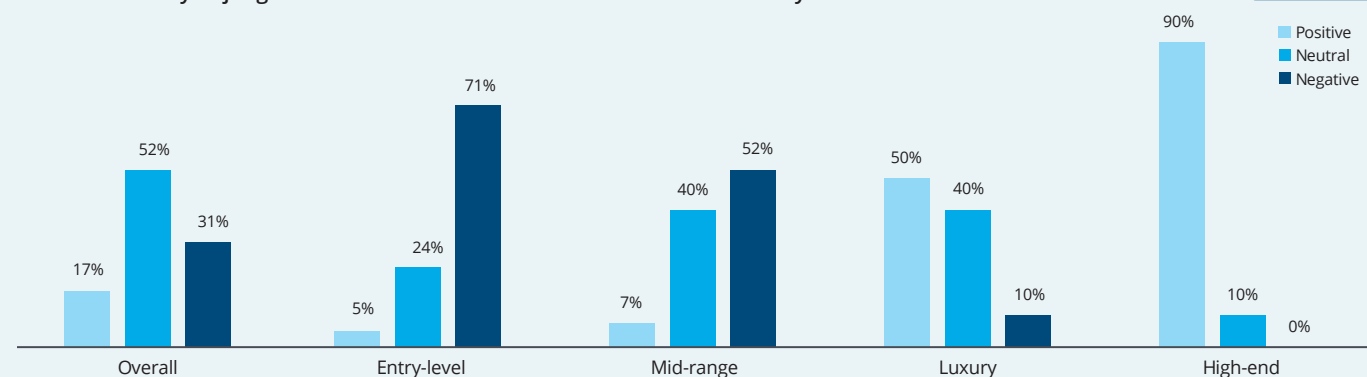
Weaker foreign demand is the most frequently cited risk for the next 12 months, selected by 43% of suppliers and component manufacturers, followed by the strength of the Swiss franc at 38%. Decreasing consumer purchasing power due to inflation was cited by 31%, while 29% pointed to weaker domestic demand.

This is leading to restructuring in the industry. The watch brand IWC announced in August 2026 that it would reduce headcount at its manufacturing site in Schaffhausen, citing a need to adapt to the changing requirements of the market.¹⁷ Similarly, the co-president of Chopard, Karl-Friedrich Scheufele, stated on 12 August 2026 that his group was consolidating operations as a result of the strong Swiss franc and ongoing geopolitical tensions.¹⁸ However, while the manufacturer Fleurier Ebauches was only working at two-thirds capacity, Chopard Manufacture, which produces the higher-end L.U.C. Luxury Watch Collection, was said to be fully booked for the next four to five years.

This divergence between price segments is also reflected in the economic outlook for Swiss watches (see Chart 8). In our industry survey, 71% of respondents expressed a negative view of the prospects in the coming year for the entry-level watch segment, while 52% were pessimistic about the performance of mid-range timepieces. By contrast, 50% of respondents were positive on the outlook for luxury watches and as many as 90% were positive on the most expensive, high-end watches.

Chart 8: How do you judge the economic outlook for the Swiss watch industry over the next 12 months?

Industry view



Source: Deloitte Swiss Watch Industry Survey 2026



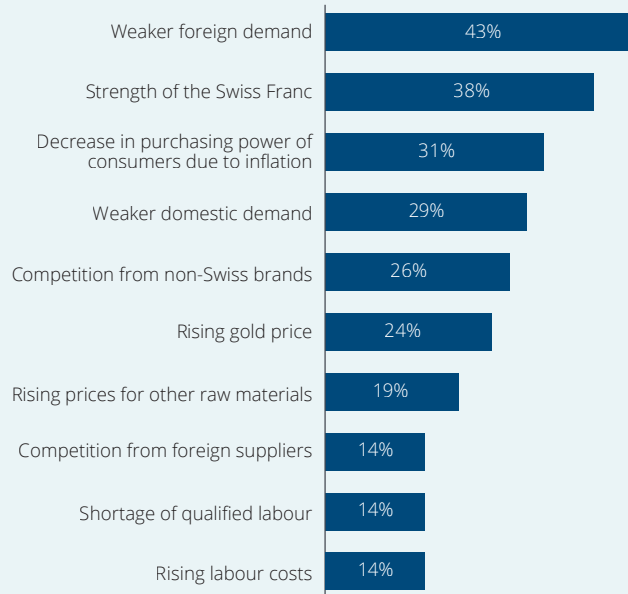
Ronda R01 D3 Hero. Photo courtesy of Ronda.

4.2 Rising prices and geopolitical tensions

When asked what the main risks for their business over the next 12 months (see Chart 9), the same factors of weaker foreign demand (43%), the strength of the Swiss franc (38%), and a decrease in consumers' purchasing power due to inflation (31%) are mentioned. The impact of inflation and weaker purchasing power is particularly relevant for aspirational purchases, where consumers are more sensitive to changes in disposable income and price, and helps to explain the disparity in performance in different segments: demand at the higher end is less price sensitive and more stable.

The Swiss franc is a familiar challenge for Swiss exporters. In the latest Deloitte CFO Survey, 68% of CFOs described it as a negative influence on corporate margins, ahead of personnel costs and energy/raw material prices.¹⁹ Additionally, it ranks third on the list of biggest internal or external risks for Swiss companies in the next 12 months.

Chart 9. Which of the following factors are likely to pose a significant risk to your business over the next 12 months? Industry view
Top 10 answers



Source: Deloitte Swiss Watch Industry Survey 2026

Competition from non-Swiss brands and suppliers is another concern, cited by 26% and 14% of respondents, respectively. While this ranks below more immediate pressures, it points to a broader competitiveness challenge for Swiss suppliers, which operate with a structurally higher cost base. Their ability to compete therefore depends less on price and more on specialised know-how, quality, responsiveness and close collaboration with watch brands. Sustaining this advantage will require continued investment in productivity, automation and innovation.

“China’s watch industry has built significant advantages over many years, particularly through its ability to balance quality and price. I believe cooperation between watchmaking countries will continue to deepen because our industries are complementary.”

Lyu Cheng
Chairman of the China Horology Association

Geopolitical tensions are also considered a major concern by the watchmaking industry (see Chart 10). In our survey, 43% of suppliers rate their impact as very negative and a further 45% as moderately negative. Trade measures are perceived as less disruptive: 10% describe their effect as very negative and 21% as moderately negative, while 38% see a neutral impact. Part of the difference lies in predictability. Tariffs and other formal trade measures are often announced before they take effect, allowing companies some time to respond. By contrast, geopolitical shocks can affect logistics, currencies, prices, sourcing and demand with far less warning.

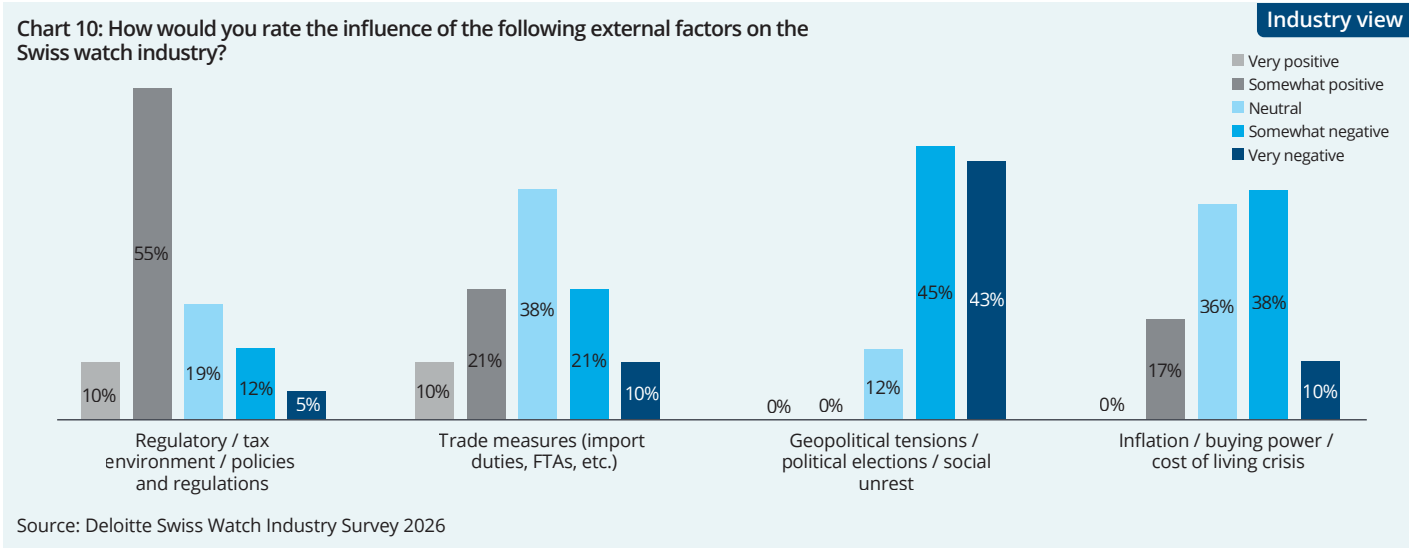
“Every industry faces competition; the recent example of electric vehicles shows us that investing in innovation, while preserving historical know-how, remains essential.”

Marc André Deschoux
 Director, Horopedia Foundation

Inflation adds another layer of pressure, with 10% of suppliers describing it as having a very negative influence on their business, while 38% see the effect as moderately negative. The effects are felt on both sides of the market: inflation weakens consumer purchasing power while also increasing production costs. Of the suppliers surveyed, 14% identify rising labour costs as a risk, while 19% point to higher prices for other raw materials (see Chart 9). Gold provides a particularly visible example of this cost pressure. Its price per kilo has increased by 218% since 2014, from CHF 37,206 to CHF 118,346 as of 7 September 2026.²⁰

4.3 A rising regulatory burden

Cost is only one part of the challenge surrounding raw materials. Their sourcing and use are also subject to an increasingly complex regulatory environment. Environmental standards, chemical restrictions, product-design rules and supply-chain due diligence requirements are shaping not only which materials companies can use and where to source them from but also what information they must collect and what they need to demonstrate to customers and regulators.





Honeycomb case. Photo courtesy of Composites Busch.

The expected impact varies considerably, depending on the regulation concerned. The EU Restriction of Hazardous Substances (RoHS) Directive stands out with 46% of respondents expecting a high or very high impact over the next 12 months. As it is a directive, the implementation will lie in the hands of each EU member state individually. As a result, there may be differing standards per country, adding to the complexity of the matter.

The Ecodesign for Sustainable Products Regulation (ESPR) follows at 34%, while 25% expect a high or very high impact from the proposed universal PFAS (per- and polyfluoroalkyl substances)

restriction. The challenge is that it is often not known whether a product contains PFAS and if it does, which types and in what quantities. Often PFAS are added by tier 3, 4 or 5 suppliers and are therefore very difficult to track.

Swiss Made requirements also remain relevant: 35% of respondents expect them to have a high or very high impact, although one-third foresee no impact. Trade sanctions, anti-money-laundering requirements and counter-terrorism provisions are another area of concern, with 18% expecting a high or very high impact and 32% a moderate impact. Specifically, when it comes to sanctions, companies are struggling to keep up with the increased cadence with which sanctions are being introduced and expanded.

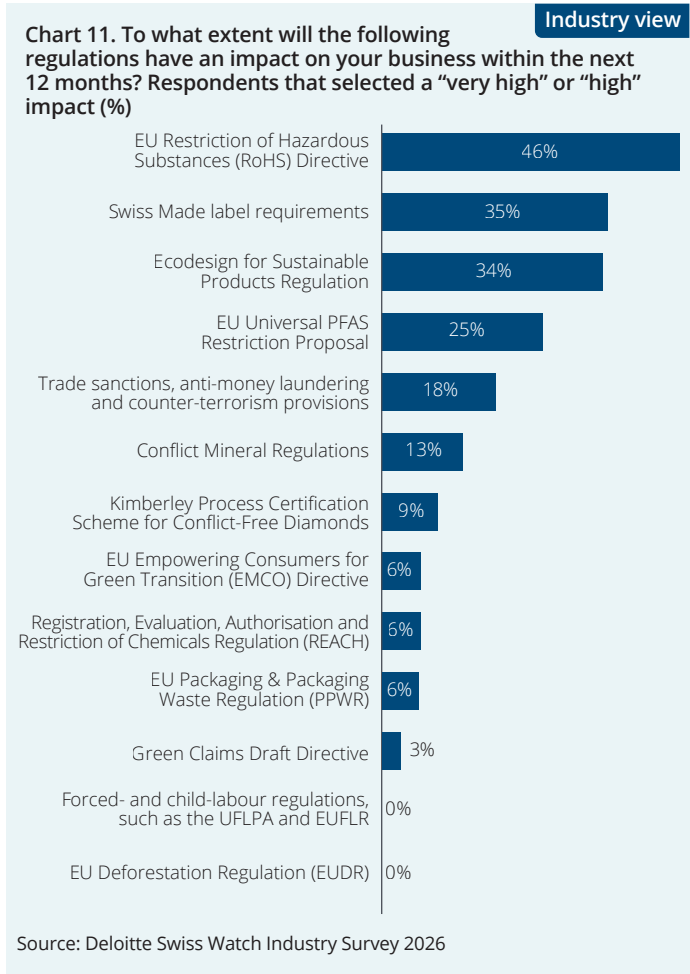
“Swiss industrial companies are facing several pressures at the same time: declining order books, a strong franc, increasing bureaucracy and raw-material costs that are difficult to pass on. In this environment, protecting margins while preserving employment and industrial capabilities is becoming a real challenge.”

Philippe Cordonier
Director Suisse Romande, Swissmem

Other measures seem less likely to have an immediate impact. More than 70% of respondents expect no impact over the next 12 months from forced- and child-labour regulations such as the US Uyghur Forced Labor Prevention Act (UFLPA) and the EU Forced Labour Regulation (EUFLR). The EU Deforestation Regulation and Green Claims rules are likewise expected to have relatively limited near-term effects by many suppliers as they mainly apply to materials used for straps or in packaging.

Even where the direct impact of individual regulations remains limited, complying with a growing number of requirements can be demanding. The two most frequently cited challenges are the effects on margins and profitability and engaging and managing suppliers, each selected by 22% of respondents. A further 15% point to high compliance costs and limited internal resources, while another 15% cite governance and internal controls.

These demands are particularly relevant for smaller specialist companies. Large groups can spread regulatory expertise across dedicated legal, sustainability and procurement functions. The same requirements may apply to a small supplier with only a few dozen employees and may still require data, systems and expertise across multiple tiers of the supply chain.



Diamond powder case. Photo courtesy of Composites Busch.

5. How the ecosystem is adapting

The pressures on the supplier ecosystem have already required companies to adapt. As weaker demand has persisted, suppliers have had to manage lower levels of activity without losing capabilities that would take years to rebuild, while also reassessing where their future growth might come from.

5.1 Preserving know-how through short-time working

One of the most widely used measures during the slowdown has been short-time working – réduction de l'horaire de travail (RHT). The scheme allows companies facing a temporary reduction in activity to reduce employees' working hours. Employees receive 80% of the income lost as a result of the reduction in working time,

paid for by their employer, while Swiss unemployment insurance reimburses the company. This provides a way for an industry built on specialised skills that have taken generations to develop to reduce capacity without immediately losing employees and know-how.

Usually the scheme allows for a maximum period of short-time working of 12 months. However, because of the prolonged weakness in demand, this period has been extended, first from 12 to 18 months in May 2025, and then to 24 months in September of the same year. In May 2026 the Swiss Federal Council decided to maintain the 24-month maximum until 31 January 2027.²¹



Dubois family. Photo courtesy of Dubois Dépraz. Europa Star / Guillaume Perret



Watchmaker. Photo courtesy of Vaucher Manufacture.

Despite the extension of the measure, data from the State Secretariat for Economic Affairs (SECO) show that both lost working hours and the number of companies participating in the scheme are on the decline. Our industry survey confirms this trend (see Chart 13). Compared to last year, when 63% of component manufacturers and suppliers stated that they had made use of short-time working to adapt to the slowdown in the industry, this year that share has fallen to 45%.

Beyond short-time working, firms have also had to take other measures in order to adjust to the slowdown. According to our survey, 50% of respondents had to reduce their headcount, down from 57% in 2025. Another strategy has been to reduce investment spending. In 2025, 70% of respondents reported a cut in investments; in 2026 the share of respondents trimming investment has gone down to 43%. In 2025, 43% of respondents reported reducing temporary staff, compared with 26% in 2026.

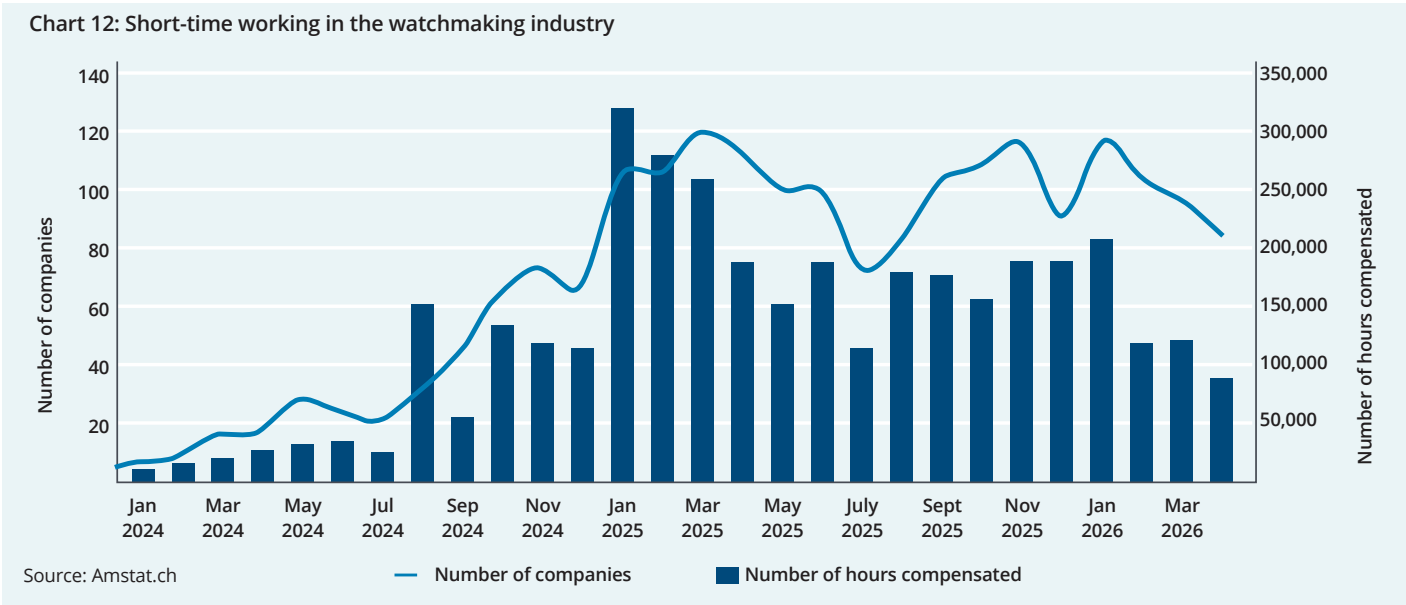
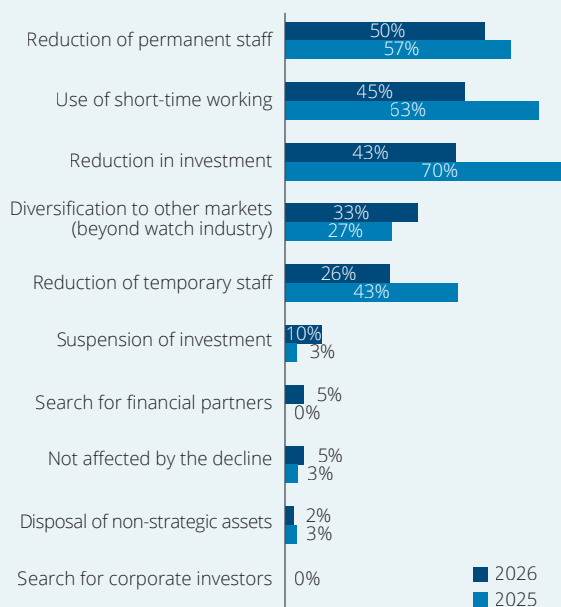


Chart 13: How have you adapted to the slowdown in the Swiss watch industry over the past 12 months? Industry view
2026 versus 2025



Source: Deloitte Swiss Watch Industry Survey 2026

5.2 Consolidation in the supplier landscape

Adjustment is also taking place through consolidation. For years, brands and luxury groups have acquired strategically important manufacturers to secure access to components, capacity and know-how. More recently, consolidation has been taking place increasingly between suppliers themselves.

For independent manufacturers, greater scale can offer several advantages. Acquiring complementary capabilities can broaden the customer base via cross-selling, extend the product range and allow suppliers to move from manufacturing individual components towards delivering sub-assemblies or a wider range of services.

The nature of the buyers has also changed. After an initial phase led largely by watch groups securing their manufacturing base, independent industrial players began regrouping to strengthen

their position within the value chain, with Acrotec Group providing perhaps the most striking example of this consolidation model. Financial investors have joined the process, backing management teams that see opportunities to build larger supplier groups around complementary areas of expertise. The Deloitte M&A Activity of Swiss SMEs Report 2026 highlighted the growing role of private equity (PE) investors in Swiss M&A, with the number of deals involving PE buyers increasing by 45% in 2025.²² There are now around 20 supplier groups operating within the ecosystem, including at least four created since 2025 or strongly accelerating their development: TEC Group, Halphamicron Group, Horatec and Chaumont Group.²³

“A strong Swiss watch industry needs strong independent suppliers. As the large groups become increasingly integrated, maintaining an open and competitive supplier ecosystem is essential for independent brands and for the diversity of Swiss watchmaking.”

Fabien Schirmer, CEO Ronda



Video recording of a watchmaker for the online encyclopedia. Photo courtesy of Horopedia.

5.3 Looking beyond watchmaking

Not every response to weaker demand involves reducing capacity. One-third of the suppliers surveyed said they have diversified into markets beyond watchmaking over the past 12 months (see Chart 13). For manufacturers whose capabilities are based on precision machining, micro-components, advanced materials or surface treatments, many of the underlying technologies are transferable to other industries.

“Fields such as jewellery, cosmetics, leather goods, and humanoid robots represent new diversification alternatives for the watchmaking suppliers.”

Ivan Meissner, CEO, qmt

Medical technology is one of the clearest examples. Polydec, originally a manufacturer of speedometer needles before expanding into watch components, is now developing activities in medtech. Similarly, WatchDec,²⁴ which used to focus on watch components, is preparing to manufacture microneedles, while Azurea Group, whose history in watchmaking spans more than a century, has been developing medical activities through Azurea Microtechnique since 2018.²⁵

PX Group has followed a similar route. The company has used its expertise in small-diameter tubular components developed for watchmaking to serve applications in medical technology, particularly implantology.²⁶ In 2025 it acquired a femtosecond laser to combine laser machining with its expertise in fine wires, allowing it to increase production of components including marker bands and medical electrodes.

“Diversification brings us much more than greater resilience. The requirements of the medical and aerospace sectors have strengthened our culture of quality and process control in watchmaking. Combined with technologies such as additive manufacturing, this expertise enables us to accelerate the development and industrialisation of new solutions.”

Ahmet Muderris, CEO, Composites Busch

Jewellery also represents a particularly accessible avenue of diversification for some watch suppliers. Many of the capabilities required to manufacture high-end watch components – from precious-metal machining and polishing to engraving – are directly transferable to jewellery. PX Précinox, for example, has identified expansion into jewellery, including beyond Switzerland, as one response to the structural decline in watchmaking volumes. Other suppliers, including G&F Châtelain and Acrotec Group, already operate across both sectors.

“Over the years, EPHJ has broadened its role: we support exhibitors in their diversification efforts by attracting new visitors and customers from sectors such as medtech, aerospace and space, thereby creating new technological bridges and business opportunities.”

Alexandre Catton, Director, EPHJ



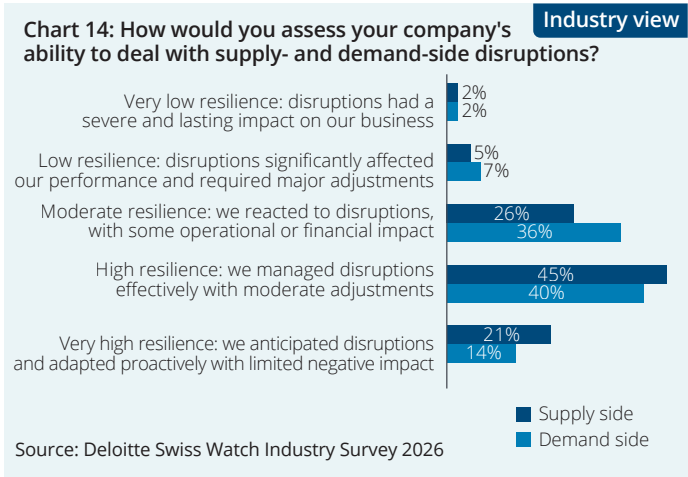
Inlaid work dial. Photo courtesy of Composites Busch.

5.4 Signs of resilience

Despite the difficult environment, suppliers for the most part feel they can adapt. Where supply-side disruptions are concerned, 66% of respondents rate their resilience as very high or high (see Chart 14). Only 7% see their ability to cope as low or very low. For demand-side disruptions, confidence is also still quite high, with a little over half, 54%, of respondents, rating their resilience high or very high, and 36% believing their resilience is moderate. But 9% of respondents feel their resilience to a demand shock is low or very low.

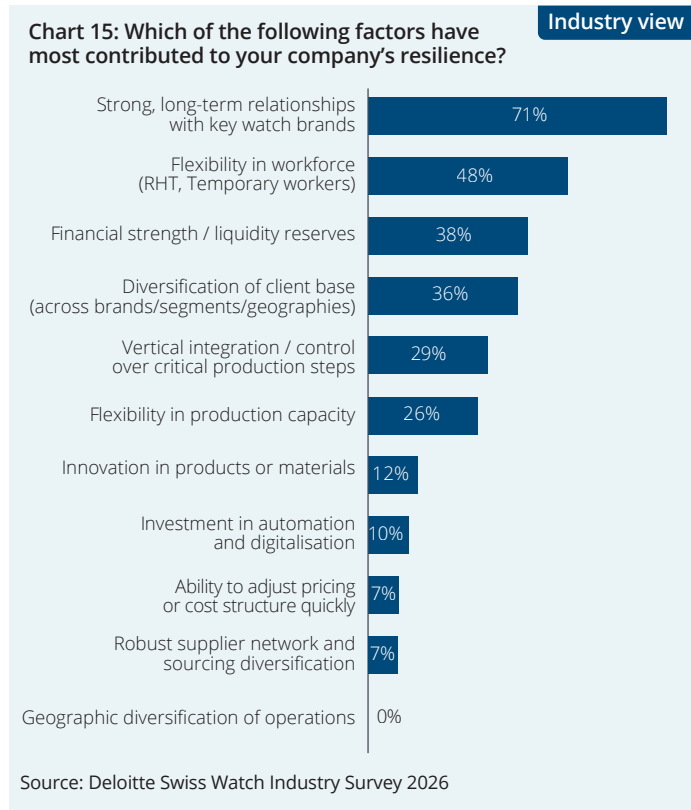
“After the storm in 2023 we had to demonstrate resilience to restore our industrial operations. Reopening our production site just three weeks later seemed almost impossible — but where there is determination, and a united team, there is a way.”

Miguel García, CEO, Sellita



Long-standing customer relationships are an important part of this resilience. 71% of respondents identify strong, long-term relationships with key watch brands as one of the factors that have contributed most to their company's ability to withstand disruption (see Chart 15). Workforce flexibility through short-time working and temporary employees follows at 48%, while 38% cite their financial strength and liquidity reserves.

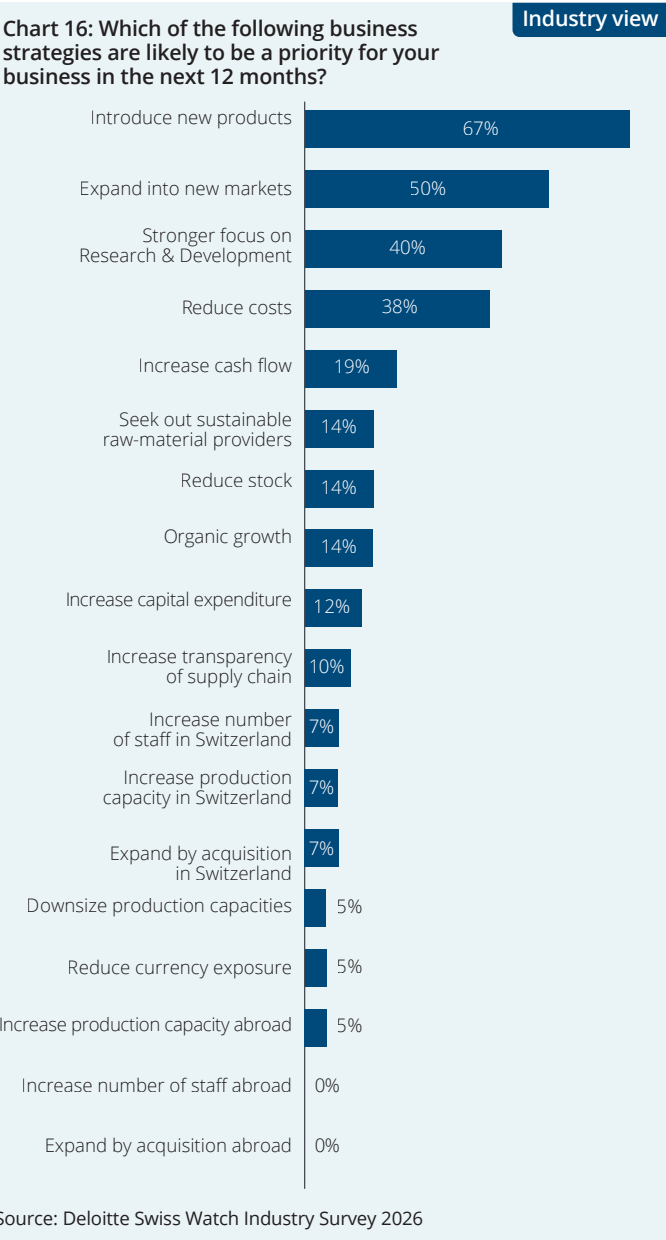
Looking ahead, the suppliers surveyed in 2026 are much more optimistic about the outlook for the Swiss economy than they were a year ago. In 2025, 63% of respondents had a negative outlook on the economy; now only 17% do. This year, 57% are neutral and 26% are positive, up from 10% in 2025.





Extra-thin micro-rotor SEED VMF 5500. Photo courtesy of Vaucher Manufacture.

When asked what their priorities are for the year ahead, 67% of respondents state that they plan to focus on introducing new products, while 50% intend to expand into new markets (see Chart 16). A stronger emphasis on research and development is a priority for 40%, while 38% plan to focus on reducing costs. Companies also intend to develop the existing industrial base, strengthening customer relationships and adding capabilities. When asked about their planned development priorities, 62% of respondents stated that they intend to further develop their relationships with existing customers and 60% plan to acquire new ones (see Chart 17). More than half (52%) aim to master new processes for existing parts, while 48% plan to develop process automation or Industry 4.0 capabilities.





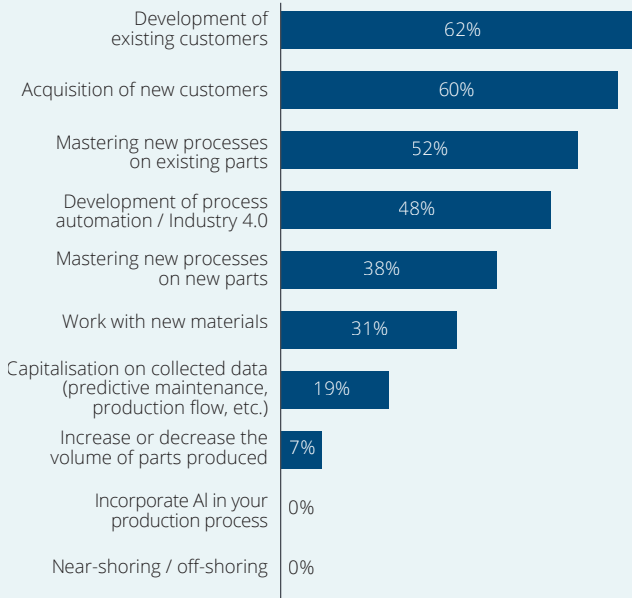
Manufacture operators at work. Photo courtesy of Sellita.

5.5 Innovations in products, materials – and AI

When it comes to introducing new products, there have already been several innovative additions in the past year: TAG Heuer TH-Carbonspring hairspring, Acrotec’s O.R.A. regulating organ, the Ronda R01 with silicon escapement and hairspring, the Dubois Dépraz DD630 micro-rotor calibre and Rolex’s Dynapulse escapement.

Innovation also extends to how mechanical watches are operated. Audemars Piguet’s Royal Oak “Jumbo” Extra-Thin Selfwinding Flying Tourbillon Chronograph RD#5, for example, uses shallow actuators designed to reduce the force required to operate the chronograph, making it “as easy to operate as an iPhone”.²⁷ The company has also developed an adjustment system capable of controlling and winding perpetual-calendar functions through a single crown.

Chart 17: What are your planned development axes for the next 12 months?



Source: Deloitte Swiss Watch Industry Survey 2026

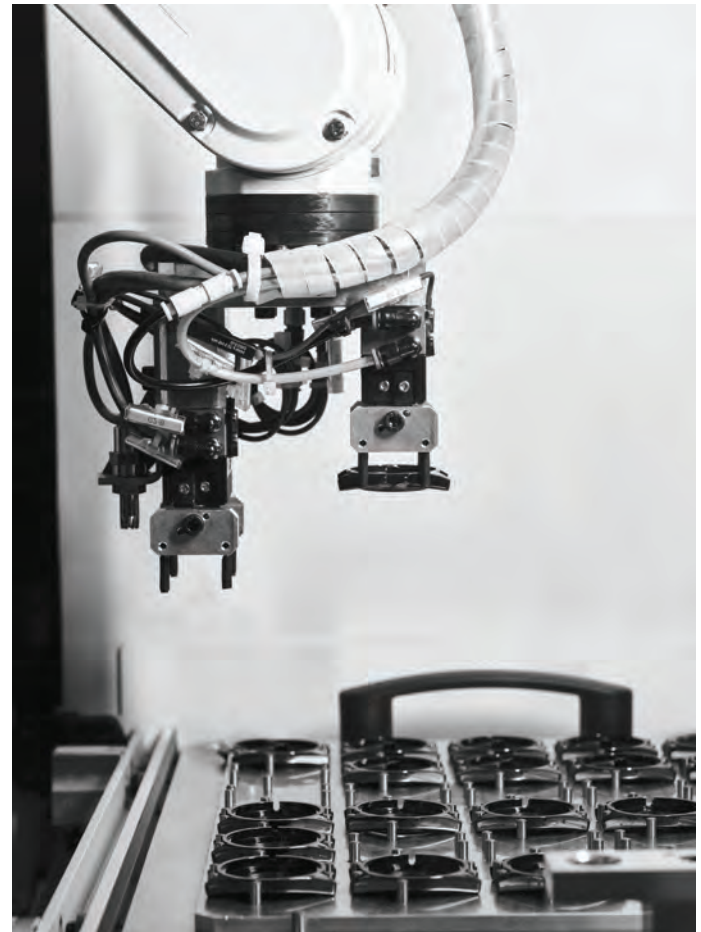
Beyond mechanical innovations, suppliers are also experimenting with new materials and watchmaking techniques. The Environnement Professionnel Horlogerie-Joaillerie (EPHJ) trade fair’s Innovation Digest 2025, which brings together 85 innovations across high-precision industries, highlights advances in new materials, surface treatments, laser applications, miniaturisation, data- and AI-assisted quality control and industrial sustainability.²⁸ Similar trends were also visible at the Watches and Wonders LAB 2026, where brands, start-ups and schools presented technologies that extend across the wider watch ecosystem, from advanced manufacturing and straps to authentication, digital services and customer experience.²⁹

The range of developments contrasts with how Swiss watchmaking is often perceived. Market research finds that “Made in Switzerland” is often primarily associated with luxury and precision, while innovation is more strongly attributed to products made in the US or in Japan.³⁰ This suggests that much of the innovation taking place within the Swiss watchmaking ecosystem remains less visible outside the industry.

“Continuous improvement is part of our DNA. We must always keep moving forward, whether in terms of quality, processes, sustainability or the way we work. This constant pursuit of excellence is deeply linked to the distinctive nature of the Swiss ecosystem.”

Isabelle Chillier
CEO, Fiedler

Part of the innovation taking place within the watch industry is the increased use of AI. According to our survey, suppliers are currently most interested in applications that can improve industrial processes (see Chart 18). Specifically, 40% of respondents plan to use AI for production planning and process optimisation over the next 12 months, and the same share expects to use it in engineering, R&D and product development. Additionally, 38% intend to apply AI to quality control and visual inspection, while 36% are considering production automation and shop-floor assistance. Beyond these applications, suppliers are exploring increasingly connected production environments, including real-time machine tracking, connected equipment, virtual Kanban systems and digitally assisted quality controls. These developments go hand in hand with greater use of robots in manufacturing processes as companies seek to improve productivity, consistency and responsiveness while maintaining production in Switzerland. Other AI applications remain less widespread: 26% plan to apply AI in commercial or customer-experience applications and the same percentage in decision support and analytics. 10% say they do not plan to use AI tools.



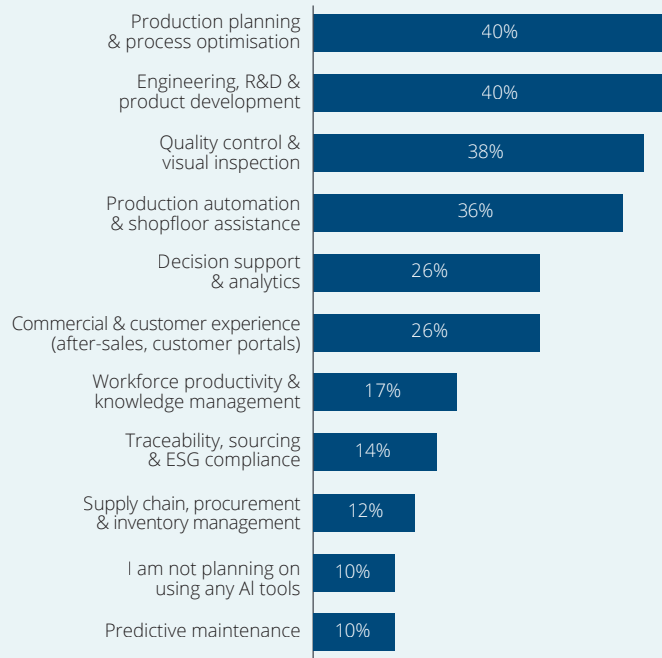
Robot manoeuvring watch cases. Photo courtesy of G&F Châtelain.

“Innovation is not limited to the end product. Artificial intelligence, advanced programming, new cutting tools and additive manufacturing are already transforming the way companies produce. For Switzerland, the challenge is to use these technologies to remain at the forefront of productivity and high-value manufacturing.”

Philippe Cordonier
Director Suisse Romande, Swissmem

Chart 18: What are you planning to use AI for in the next 12 months?

Industry view



Source: Deloitte Swiss Watch Industry Survey 2026

5.6 Supporting the wider ecosystem

Adapting to a changing market is not only about how individual companies respond. It is also about preserving and strengthening the wider network on which Swiss watchmaking depends: the suppliers, artisans, engineers, machine manufacturers, research institutions and other specialists.

“High watchmaking is also a matter of affinity. Collectors buy into the people behind the timepiece just as much as the product itself.”

**Stéphane Pierre, Founder and Artistic Director
Stéphane Pierre Horlogerie**



EPHJ 2026 Salon, Palexpo Geneva. Photo courtesy of EPHJ.

For much of the industry's history, many of these specialists operated behind the scenes. Suppliers tended to focus on technical excellence rather than communication, while the finished watch and the brand naturally occupied centre stage. This is gradually changing. More and more brands are choosing to highlight the suppliers, artisans and specialist partners behind their products. And suppliers themselves are communicating more actively about their expertise, creativity and innovative work as they position themselves as development partners rather than just subcontractors. Social media offers a way to showcase these capabilities and company culture, while also helping the industry engage with future clients and attract the next generation of talent.

“For me it was always important to shed light on the talents that bring my machines to life. The friends (“F”) are an integral part of MB&F.”

**Maximilian Büsser, Owner & Creative Director
MB&F**

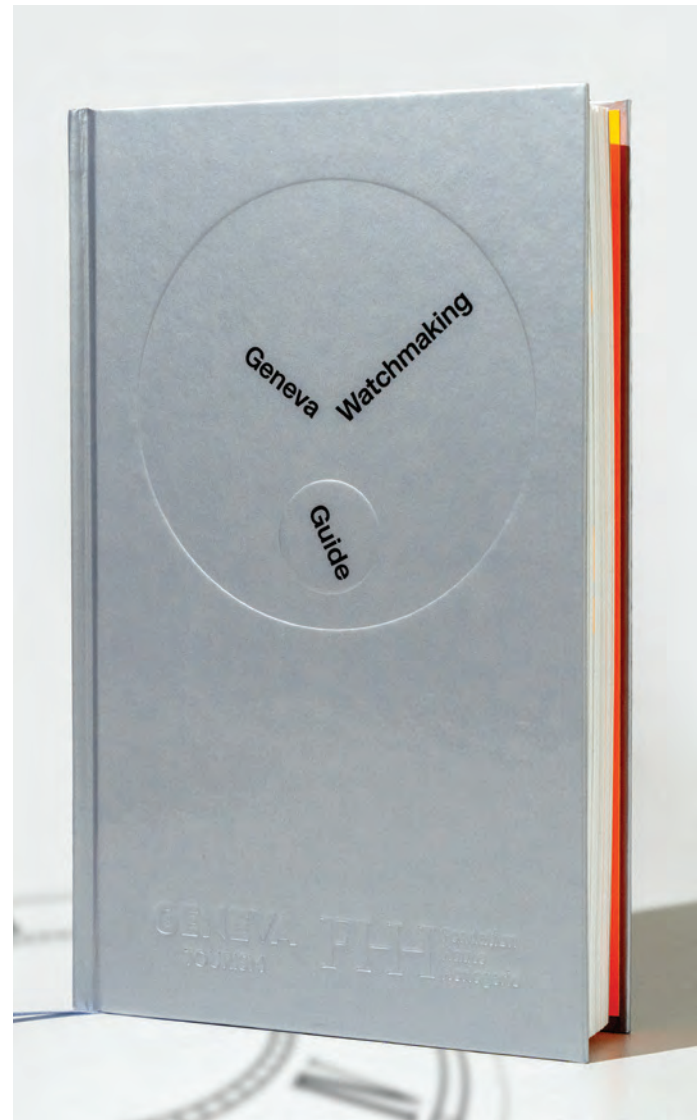
“We are engineers and mechanics, not communicators. Yet social media has become essential to explain what we do, talk about our culture and innovations, and make our industry more attractive. It is also a way to better understand younger generations, whether they are our future clients or our future employees.”

Raphaël Ackermann
CEO, Dubois Dépraz

Making the ecosystem visible extends beyond the brands and suppliers. A broader network of industry organisations, foundations, trade fairs, museums and tourism bodies helps explain, transmit and promote the capabilities that underpin Swiss watchmaking. The Federation of the Swiss Watch Industry (FH) protects and promotes Swiss watchmaking internationally, including through its defence of the Swiss Made label, intellectual-property protection and anti-counterfeiting activities. The EPHJ brings together specialists across several industries and connects its exhibitors with potential customers from medtech, aerospace and other high-precision industries, thereby creating opportunities for technological exchange and diversification.

Other organisations focus on transmitting watchmaking culture and know-how. The Fondation de la Haute Horlogerie (FHH) promotes watchmaking culture through its Watches and Culture activities, educational content, exhibitions, workshops and training, while the Fondation Horopedia makes specialist knowledge more accessible through its online encyclopaedia and its forthcoming Maison des Arts & de la Culture Horlogère (MACH) in Geneva. The Musée international d'horlogerie in La Chaux-de-Fonds also contributes to preserving and sharing the industry's heritage and expertise.

Tourism organisations play a role too. Geneva Tourism, through its Watchmaking Guide, and Neuchâtel Tourism both offer a broad range of experiences centred on their respective watchmaking heritage, including workshops, museums and public visits to manufactures, giving visitors direct access to watchmaking skills and production processes.



Geneva Watchmaking Guide. Photo courtesy of Geneva Tourism.



House of Arts & Watchmaking Culture (MACH). Photo courtesy of Horopedia.

“By offering visitors workshops where they can assemble their own watch, we create dreams. They leave with memories, and the experience transforms a simple workshop into a memorable moment that endures, much like the timepiece itself.”

Adrien Genier
CEO, Geneva Tourism

6. Conclusion

The world of watchmaking suppliers remains eclipsed by its dazzling end product: the watch or timepiece, brought to consumers by brands and amplified through social media by influencers, collectors and aficionados. Yet without suppliers, none of the millions of wristwatches Switzerland exports each year would exist. Their skills represent the quintessence of expertise in movements, miniaturisation, decoration and all the savoir-faire required to bring a quartz or mechanical watch to life.

These skills, refined over centuries, are concentrated in Switzerland's Watch Valley. This unrivalled concentration of talent, shaped by a unique history, continues to draw buyers to a product that has gone far beyond its original function of telling the time. And yet, the premiumisation and price increases of recent years, combined with intense international competition and declining production volumes, are creating serious challenges for the ecosystem.

This know-how is precious. It is centuries old. Building on it while embracing new forms of innovation is the way forward. Is Audemars Piguet's credo – "To break the rules, you must first master them" – not a reflection of this?

Ultimately, in any economy, it is the consumer who decides. As long as the Swiss watch industry continues to make consumers dream – with the right products, the right innovations and at the right price – there will be a market. And it is by working together, from suppliers to brands, distributors and retailers, that Switzerland's watch universe will continue to shine.

"Defending Swiss Made is one of the important missions of the Federation of the Swiss Watch Industry. The aim is to preserve, over the long term, the credibility and value of this indication of origin, which reflects the expertise and added value of the entire Swiss watchmaking ecosystem."

Yves Bugmann
Chairman of the Federation of the Swiss Watch Industry

"I am glad to see more and more transparency in the supply chains of independent watchmakers. What was considered an outlier 20 years ago is now inspiring a new generation in the industry."

Maximilian Büsser
Owner & Creative Director MB&F

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9. Deloitte Thought Leadership



Deloitte Swiss Watch Industry Insights 2026: Spotlight on Mexico

This spotlight explores the characteristics of the Mexican watch market, examining consumer preferences, purchasing behaviour and market structure.



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.



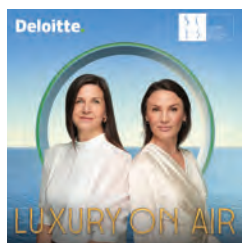
Deloitte Swiss Watch Industry Insights 2024: Spotlight on the female market

This spotlight uses gender-specific data to explore 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.



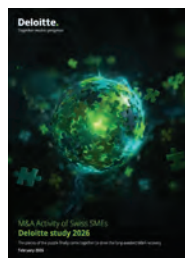
Luxury On Air podcast series

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



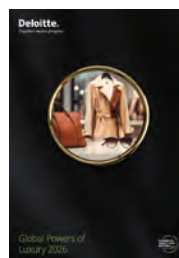
AI in Manufacturing 2026: From pilot value to scaled industrial impact

This report explores how manufacturers are scaling AI from pilots to enterprise-wide impact, highlighting value creation, implementation challenges and leadership priorities.



Deloitte M&A Activity of Swiss SMEs Report 2026

This report explores the trends shaping M&A activity among Swiss SMEs, including deal volumes, sector dynamics, cross-border transactions and private equity activity.



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-driven growth.





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