

JEWELRY

Audemars Piguet to launch secondhand sales

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Audemars Piguet is planning to enter the secondhand business. Image credit: Audemars Piguet

By STAFF REPORTS

Swiss watchmaker Audemars Piguet is reportedly launching its own secondhand business, catering to the booming market for pre-owned luxury.

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According to a report in [Reuters](#), the brand piloted secondhand sales at a store in Geneva with plans to roll it out to more of its Swiss locations this year. Audemars Piguet's strategy marks a potential shift in luxury resale, showing the potential for brands to own more of their products' lifecycles.

Circular commerce

While automakers typically own their pre-owned retail, the sale of secondhand hard luxury goods has typically revolved around third-party consignment.

Services such as Crown & Caliber and Eleven James have rolled out services focused solely on reselling high-end timepieces ([see story](#)). However, general luxury consigners have also gotten in on the watch game, speaking to the population of avid collectors.

The RealReal, which originated as a fashion-focused resale site aimed primarily at women, has in the past few years increased its retailing of mechanical watches. While its customer base is still mostly female, the watches are growing the secondhand retailer's male clientele ([see story](#)).

Audemars Piguet's chief executive Francois-Henry Bennahmias told Reuters that secondhand will be the "next big thing" in watches.



Audemars Piguet is the first major luxury brand to announce plans for a secondhand business. Image credit: Audemars Piguet

If the Switzerland test is successful, Audemars Piguet plans to expand its secondhand sales to the U.S. and Japan next.

With more consumers embracing the circular economy, embracing resale could be a way for luxury brands to establish relationships with more of their owners.

The fashion market category that relies on consigning high-end apparel and accessories is witnessing a period of enormous growth, outpacing the full-price segment of its industry by 20 percent, according to a new report from Fung Global Retail & Technology.

The entire resale industry is expected to grow from \$18 billion in 2016 to \$33 billion by 2021. This data comes from retail think tank Fung Global Retail & Technology, which released the "Fashion Re-Commerce Update" report to dig into exactly how and why this sector has been taking off ([see story](#)).

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