

JEWELRY

Swiss watch exports see steep increases in China, Hong Kong

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The Swiss watch industry is looking up. Image credit: Omega

By STAFF REPORTS

The Swiss watch industry is beginning 2018 on a positive note, with exports achieving double-digit growth year-over-year.

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Further evidence of the timepiece sector's turnaround, the value of Swiss watches exported in January was 1.6 billion francs, or about \$1.7 billion at current exchange, up 12.6 percent from 2017. Following difficult times, the watch sector appears to be bouncing back, thanks partly to growth in Asia.

New year

Watches priced below 200 Swiss francs, or about \$210, saw a continued decline in January. However, all other price points saw a lift in both volume and value of exports.

The sharpest rise was seen for watches priced between 500 and 3,000 francs, or \$530 to \$3,200 at current exchange rates, with units up 19.8 percent and value of exports up 20.8 percent.

Watch volumes were boosted by growth in timepieces made of steel or other metals.

Hong Kong, which makes up 15 percent of the market, saw its export values rise 21.3 percent. Exports to China grew 44.3 percent, while Japanese exports rose 12.9 percent.

European nations overall fell behind other markets, but France was an outlier with 19 percent growth in export value.



Jaeger-LeCoultre's Reverso timepiece. Image credit: Jaeger-LeCoultre

Meanwhile, the United States is continuing to decline, with exports declining 1.9 percent in January. Following two years of falling export values, the nation lost its second position to China this past month.

As the watch industry continues to struggle within the United States, Watches & Wonders gave watchmakers a platform to unveil their new designs for the first time in the country.

With smartwatches threatening Swiss watchmakers' presence in the U.S., it is important for these brands to establish more of a connection with U.S. consumers. Piaget, Hublot, Jaeger-LeCoultre and Bulgari are among 21 Swiss brands looking to engage horologists and enthusiasts with product previews and watchmaking workshops ([see story](#)).

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