

JEWELRY

## Swatch withdraws from Baselworld in another blow to waning watch show

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*Swatch leaves Baselworld. Image credit: Swatch.*

By STAFF REPORTS

Swiss watchmaking group Swatch is officially pulling out of Baselworld, the annual Swiss watch show of which it has been a part for decades.

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The company cites the soaring expenses of exhibiting at Baselworld as well as the event's growing irrelevance to the way customers buy watches today for its decision. Swatch Group follows a few other high-end watch brands who have all stopped exhibiting at the event.

### Future of watches

Baselworld Watch and Jewelry Show has been around since 1917 as one of the premier venues to showcase some of the finest designs in watch and jewelry craftsmanship.

But over the past few years major brands have begun to leave Baselworld, either moving to other jewelry events or foregoing them altogether.

The latest company to make an exit is Swatch, which includes brands such as Breguet, Blancpain, Harry Winston, Jaquet Droz, Longines, Omega and Tissot. As reported in the NZZ am Sonntag newspaper, Swatch announced that it would not be attending.

As part of its reasoning, Swatch CEO Nick Hayek cited the \$50 million it costs the group to attend as well as the \$430 million building in which the event is held.

Part of Baselworld's waning importance can be traced to the rising tide of ecommerce in the luxury watch business.



*Tag Heuer's VR initiative shows its commitment to digital. Image credit: Tag Heuer*

Watch brands have made significant revelations in regards to online purchasing.

According to a Reuters report, Tag Heuer stated in an interview that its online shopping capabilities will be expanded over the next 18 months, growing beyond its existing ecommerce shops in five countries ([see story](#)).

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