

JEWELRY

Swiss watch exports rose 7pc in October

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IWC Schaffhausen Pilot timepiece. Image credit: IWC

By STAFF REPORTS

The Swiss watch industry is continuing to bounce back, with a growth of 7.5 percent for the first 10 months of the year.

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According to the Federation of the Swiss Watch Industry's data, October exports totaled almost 2 billion francs, about even at current exchange, for a rise of 7.2 percent year-over-year. In September, exports fell for the first time in more than a year, but this past month saw timepieces return to their growth trajectory.

Watching watches

While the value of total exports during October increased, the number of units exported decreased by 9.8 percent.

In October, demand for timepieces with prices of more than 3,000 francs increased by 10 percent. Meanwhile, watches with lesser valuations saw flat or dropping demand.

The three biggest markets for Swiss watches saw double-digit growth. Hong Kong grew 10.3 percent and the United States saw an increase of 11.1 percent in export value.

Exports to China, which is the third largest market with a 9.3 percent share, grew 24.1 percent.



Vacheron Constantin is embracing new social initiatives. Image credit: Vacheron Constantin

Direct-to-consumer ecommerce is becoming increasingly prevalent in the luxury watch industry, with 62 percent of watch brands supporting it.

Five luxury watch brands have launched DTC ecommerce in the past year alone, according to L2's Digital IQ Index: Watches & Jewelry 2018 report. The data shows that ecommerce is becoming a major element of luxury watch brands' strategies in the year ahead ([see story](#)).

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