

JEWELRY

Tiffany shows positive growth to end 2020

January 6, 2021



Tiffany store in Shanghai's Hong Kong Plaza. Image courtesy of Tiffany & Co.

By LUXURY DAILY NEWS SERVICE

U.S. jewelry Tiffany & Co. has proven success with the release of its preliminary 2020 holiday period sales results.

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Between Nov. 1, 2020 and Dec. 31, 2020, Tiffany's worldwide net sales increased approximately 2 percent as compared to the same period in 2019, resulting in record net sales for any holiday period in the company's history. Additionally, Tiffany operated seven less stores worldwide compared to one year ago 320 in 2020 and 327 in 2019.

"In the midst of a worldwide pandemic and its dynamic impacts, these all-time high preliminary holiday period sales results, which follow a strong third quarter, reflect the successful convergence of our multi-year sales strategies with respect to the Chinese Mainland, e-Commerce, increasing average unit retail prices and accelerating product innovations," said Alessandro Bogliolo, chief executive of Tiffany & Co. "During this period, we saw the Chinese Mainland market continue to drive our overall sales growth with certain other Asia Pacific markets also supporting the increase of approximately 20% for that region.

"We were also happy to see that the positive sales momentum from the third quarter continued through the 2020 holiday period for the Americas and Japan, with Japan increasing approximately 8% from prior year," she said.

Happy holidays for Tiffany

The company's preliminary sales in its principal regions for the 2020 holiday period, as compared on a percentage basis to the same period in the prior year, were up 5 percent in the Americas, 20 percent in Asia-Pacific, 8 percent in Japan and 8 percent in Europe.

All information for this 2020 holiday sales report is preliminary and unaudited and is based on information and data currently available to Tiffany & Co. through its internal daily sales reporting system and processes.



Tiffany & Co. reported a strong earnings growth in third quarter, helped by a resurgence of demand in China and e-commerce. Image credit: Shutterstock

Tiffany's has not yet applied its standard month-end financial closing procedures to this report, which include reconciling data amongst the Tiffany's internal reporting systems, recording necessary adjustments in those systems and management review of such data and adjustments.

Actual sales information subjected to such financial closing procedures could differ from the preliminary unaudited sales information set forth in this report.

Last week, shareholders of Tiffany & Co approved a \$15.8 billion deal with LVMH, officially ending a long dispute between the two companies ([see story](#)).

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