

WATCHES AND JEWELRY

Aiming to fuel luxury watch sales, eBay adds escrow option

April 27, 2021



eBay has become a serious marketplace for pre-owned luxury watches. Image credit: eBay

By LUXURY DAILY NEWS SERVICE

Online retail platform eBay is hoping to attract more watch-loving affluents with a new escrow option.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Buyers and sellers are given this added convenience through Escrow.com, which holds the funds securely until the transaction is complete, ultimately providing an additional level of protection. Escrow is now available to those buying and selling luxury watches over \$10,000 on eBay, making the process even more secure and enticing for consumers.

"We are changing the way people buy and sell luxury items on eBay," said Tirath Kamdar, general manager of luxury at eBay, in a statement. "When it comes to high-value watches and other significant purchases, consumers expect additional assurances.

"eBay is committed to providing the best experience, from start to finish, and our new offerings will continue to deliver on that promise," he said.

Escrow on eBay

The process, with no processing fees, has minimal steps to ensure a swift transaction.

At checkout, if a consumer decides to purchase a luxury timepiece using escrow, they will be redirected from eBay to Escrow.com's site where they will create an account. Both buyers and sellers must create accounts in order to send and receive payments.



eBay sells a wide range of luxury timepieces, including watches from Patek Philippe, Cartier, Tag Heuer and more. Image: Patek-Philippe

The buyer then funds an account via wire transfer or electronic check, managed by Escrow.com, and funds are then released by the third party to the seller once the item is received by the buyer in the condition described in the listing.

Upon receiving the timepiece, the buyer then has up to seven days to inspect and examine the watch. In the event of a return, the watch is shipped back to the third party for verification and funds are then released back to the customer if the timepiece matches the original condition.

This is eBay's latest effort to build on and improve its watch-selling processes.

Last August, eBay introduced its "Authenticity Guarantee," which offers 100 percent verification in the United States of all watches sold over \$2,000, including brands such as Rolex, Patek Philippe, Omega and Audemars Piguet.

eBay continues to be one of the largest online marketplaces for the purchase and sale of pre-owned, high-end watches ([see more](#)).

After launching its authenticity guarantee, more than 7,000 luxury watches priced at more than \$10,000 were sold on eBay. The online retailer hopes that the new escrow offering adds to increasing sales.

"We've seen a tremendous uptick in interest for luxury watches this past year, with more than 22 million site searches for Cartier, and more than 15 million for Tag Heuer," said Charis Mrquez, vice president of fashion at eBay, in a statement. "Escrow joins Authenticity Guarantee as eBay's response to that growing appetite."

© 2021 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.