

APPAREL AND ACCESSORIES

Herms maintains sales momentum in Q3, led by Asia

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Herms recorded double-digit growth in all regions. Image credit: Herms

By LUXURY DAILY NEWS SERVICE

French fashion house Herms continued its strong sales growth in the quarter ended Sept. 30, with all geographic regions seeing double-digit growth compared to the third quarter of 2019.

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For Q3 2021, Herms posted sales revenue of 2.367 billion euro, or \$2.754 billion at current exchange rates an increase of 31 percent at constant exchange rates from Q3 2020 and up 40 percent from the same period in 2019. Mainland China had a standout performance, sales accelerated in the Americas and Europe showed a significant recovery.

"The performance of the third quarter reflects an atypical year, during which we continue our strategic investments and accelerate job creations," said Axel Dumas, executive chairman of **Herms**, in a statement.

"In a world that remains unstable, the balance between our 16 mtiers and between our locations around the world, allows us to move forward with optimism and caution, while continuing to create beautiful, high quality, sustainable objects."

Growth continues

Herms continues to see an acceleration of ecommerce sales worldwide, while focusing on new store openings. Wholesale figures remain impacted, primarily by travel retail.

Despite COVID-19 restrictions in Australia, Thailand and Malaysia, Asia, excluding Japan, saw sales grow 29 percent from Q3 2020 and 67 percent from Q3 2019. Japan, impacted by its own state of emergency, saw sales increase 35 and 20 percent from Q3 2020 and Q3 2019, respectively.



The Hermès boutique at Harrods. Image credit: Harrods

The Americas saw a 48 percent jump in sales y-o-y and 40 percent growth from 2019's third quarter.

Europe, excluding France, saw sales growth of 23 percent from Q3 2019 while France saw an increase of 13 percent from the same period.

During the third quarter, Hermès opened, or reopened, stores in Shenzhen, China; Aventura, Florida; Milan and Paris.

Through the first nine months of 2021, all the group's business categories saw double-digit growth from both 2020 and 2019.

Hermès' watch division saw 92 percent growth from 2020 and 77 percent growth from 2019. The ready-to-wear and accessories business line saw a sales increase of 71 and 43 percent from 2020 and 2019, respectively.



The Hermès H08 Limited Edition for Hodinkee. Image credit: Hodinkee

Silk and textiles recorded 63 percent growth y-o-y and 10 percent growth y-o-2y. Perfume and beauty followed with sales increases of 51 percent y-o-y and 18 percent y-o-2y.

Leather goods and saddlery, Hermès' most notable category, saw sustained demand and 46 percent growth from 2020 and 27 percent growth from 2019.

Homeware and jewelry helped propel the group's other business lines to sales jumps of 77 percent y-o-y and 98 percent y-o-2y.

All figures are based on comparable exchange rates.

While Hermès saw a strong fourth quarter in 2020, it remains confident sales momentum will continue. Through the first nine months of the year, the group has recorded sales revenue of 6.602 billion euro, or \$7.685 billion up 57 percent y-o-y and 35 percent y-o-2y.

The group also continues to prioritize job creation throughout 2021.

In June, the fashion house opened its 18th leather workshop in Montereau, ultimately creating 260 jobs. The workshop draws from the expertise and proximity of the group's artisan hub in the Paris region and will foster a strong artisan and human culture, reasserting Hermès' commitment to making a lasting contribution to regional development ([see story](#)).

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