

APPAREL AND ACCESSORIES

Richemont posts double-digit growth led by US sales

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Delvaux was acquired by Richemont in summer 2021. Image credit: Richemont

By LUXURY DAILY NEWS SERVICE

Luxury conglomerate Richemont has reported its net cash position for the quarter ending June 30, 2022 was \$5.4 billion, a 20 percent increase compared to the same period in 2021.

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The group cites this strong performance was driven by increased sales in Europe, the Americas, Japan, the Middle East and Africa, which collectively offset lower sales in the Asia Pacific Region. The United States accounted for 22 percent of group sales, becoming Richemont's largest single market for the quarter.

Strong momentum

Retail accounted for 58 percent of group sales compared to 55 percent in 2021. Online distribution increased by 8 percent.

The group's jewelry houses posted sales growth of 20 percent, led by Buccellati, Cartier and Van Cleef & Arpels. Watchmaking saw an increase of 18 percent, led by A. Lange & Shne, Panerai and Vacheron Constantin.

According to a recent report from Contentsquare, Montblanc and Cartier ranked in the top three of the U.K.'s fastest and most efficient websites ([see story](#)).



On display, pieces from the collection appeared to float in mid-air. Image credit: Cartier

Peter Millar continued to deliver a robust performance while Delvaux posted a strong contribution, and the renewed creativity supported by new designers at Alaa, Chlo and Montblanc positively impacted sales.

Sales in Europe grew by 42 percent sustained by domestic demand and a return in tourist spending, primarily from American and Middle Eastern clients. Growth was strong across markets, particularly in France where sales increased by triple digits.

In the Asia Pacific region, COVID-related health restrictions led to double-digit sales declines in mainland China and Macau SAR and to a single-digit sales reduction in Hong Kong SAR.

The solid momentum across most other Asian markets, notably in Australia, Singapore, South Korea and Thailand, partially mitigated the decline of sales in the region, with sales in Asia Pacific overall decreasing by 15 percent.

In the Americas, sales rose by 25 percent due to strong domestic spending.

Japan posted the strongest regional performance with an 83 percent growth in sales, supported by strong local demand. Sales in the Middle East and Africa increased by 6 percent, reflecting solid domestic and tourist spending, notably in Dubai and Qatar.

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