

COMMERCE

## Up 14pc, jewelry maisons carry Richemont's most recent quarter

July 17, 2023



For the period ending June 30, 2023, the corporation reported a 14 percent increase in total net sales growth. Image credit: Richemont

By LUXURY DAILY NEWS SERVICE

Swiss luxury conglomerate **Richemont** is sharing its most recent fiscal results, exhibiting growth across nearly all global regions.

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For the period ending June 30, 2023, in what Richemont refers to as Q1, the corporation reported a 14 percent increase in total net sales growth year-over-year at actual rates. Performance was driven by a strong rebound in Asia-Pacific following losses in the Americas. Buccellati, Cartier and Van Cleef & Arpels posted the strongest sales of any category, boasting an increase of 24 percent as compared to the same period last year.

### Worldwide success

Stabilized by a 32 percent jump in Asia-Pacific revenues, Richemont is seeing constant growth in the remainder of the world, the Americas aside.

Shoppers based in the region slowed spending, causing sales to fall 4 percent y-o-y at actual rates, aligning with recent luxury earnings reports which follow a similar trend ([see story](#)).

Despite the slide, Richemont's other markets still managed to net nearly \$6 billion over the three months mentioned.

The Middle East and Africa, Europe and Japan saw sales increases of 12 percent, 10 percent and 6 percent, respectively.

Richemont's retail endeavors saw its biggest progression across distribution channels, increasing by 19 percent overall.

Online purchases staggered slightly, falling by 1 percent from 2022, with boutique interactions taking the lead. Interestingly, direct-to-client sales represented 74 percent of Group totals.

Leading the percentage of sales is retail, representing 68 percent of all revenue. Of that, 74 percent of retail sales were direct-to-client.

Richemont's stable of brands includes Buccellati, Cartier, Jaeger-LeCoultre, Piaget, Vacheron Constantin, Peter

Millar, Chlo and Montblanc, among others.

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