

COMMERCE

Beating luxury dry spell, Herms brings in \$14.5B in 2023

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Even with price hikes of roughly 7 percent implemented everywhere but America, growth increased across all regions. Image credit: Herms

By LUXURY DAILY NEWS SERVICE

Financial growth continues at French fashion and leather goods house Herms.

Over the last 12 months, the company's sales have shot up 21 percent year-over-year (y-o-y) at constant rates. Revenue has hit record heights, with Herms posting double-digit gains in Europe, Asia and the Americas.

"In 2023, Herms has once again cultivated its singularity and achieved an outstanding performance in all mtiers and across all regions against a high base," said Axel Dumas, executive chairman at [Herms](#), in a statement.

"These solid results reflect the strong desirability of our collections and the commitment and talent of the house's women and men," Mr. Dumas said. "I thank them all warmly."

Global growth

During the annual period ending Dec. 31, 2023, sales at Herms reached 13.4 billion euros, or \$14.5 billion at current exchange.

Even with price hikes of roughly 7 percent implemented everywhere but America, growth increased across the board.

Growth in Japan outpaced all named regions for yet another season ([see story](#)). Here, revenue jumped 25.7 percent y-o-y.

Herms made the most money in Asia-Pacific, bringing in 7.5 billion euros, or about \$8 billion.

Clients also remained active in Europe and the Americas, with sales in both areas up 20 percent y-o-y.

Herms is delighted to announce the reopening of its renovated and expanded store in the heart of the city of Sapporo in Japan. [#HermesSapporo](#)<https://t.co/GpjYoHvxpV> pic.twitter.com/sn3xaL3nTS

Herms (@Hermes_Paris) [October 26, 2023](#)

Based on sales data, leather goods proved popular in 2023. The division, which includes saddlery, rose 23.1 percent y-o-y.

Its jewelry and home products gains grew the most, climbing 25.8 percent on the same basis. Though it is no longer the winner by this metric, as it was in 2022 ([see story](#)), watch sales increased 23.2 percent compared to the year prior.

Perfume and beauty products garnered 9.8 percent more income from January to December than it did in 2022. Production activities such as textile printing and tanning group brands John Lobb, Saint-Louis and Puiforcat are included in this category rang in the new year with a modest but notable boost of 5.2 percent y-o-y.

Until November 1st, Herms is delighted to invite the public to meet its artisans and discover the unique craftsmanship at the heart of the house's creative and innovative spirit at the "Herms in the Making" event in Chicago, Illinois. [#HermesInTheMaking](#) <https://t.co/yf6n6wO EZm> pic.twitter.com/ab39Cno8Yn

Herms (@Hermes_Paris) [October 25, 2023](#)

Following last year's many craftsmanship activations and business moves to emphasize its identity as an artisan house ([see story](#)), the maison will give every employee around the world a bonus of 4,000 euros at the beginning of 2024, or \$4,316 at current exchange, as a result of the performance.

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