

JEWELRY

Value of missing, stolen watches reaches \$1.6B

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As criminal activity becomes more prevalent, so does the public's use of The Watch Register. Image courtesy of the Watches of Switzerland Group

By LUXURY DAILY NEWS SERVICE

As the luxury timepiece market continues to rise in relevance post-pandemic, illegal actions in the sector are as well, according to crime prevention database The Watch Register.

In its [10-year Anniversary Report](#), the company reveals that chronometer theft is once again surging, with the value of the missing goods reaching 1.5 billion euros, or around \$1.6 billion at current exchange. To combat this criminal activity, the firm is calling for a centralized database available to law enforcement, watch owners and other parties, simplifying the process and negating the need to search multiple company's records for the watch during an investigation.

"From our parent company the Art Loss Register's 30 years' experience in protecting the trade and improving standards in the art world, we know how important it is to provide the market with a single due diligence database that is recognized industry-wide across the globe to identify lost or stolen works of art," said Katya Hills, managing director at [The Watch Register](#), in a statement.

"The issue of watch crime is a growing public concern which is impacting consumer confidence; a crowded and fragmented market with multiple registration sites is unhelpful," Ms. Hills said. It significantly increases the chances of a stolen watch not being picked up, as a trader may search a different database to the one on which a stolen watch was registered.

"It also causes confusion amongst traders over which platform to use, which can make them reluctant to use any database at all."

Potential panic

Over the last year, the company's database has seen a 236 percent increase in the number of watches registered on the platform, now surpassing 100,000 units.

The figures suggest that fears of robberies and other crimes within timepiece circles are on the rise as well. While The Watch Register does not provide any statistics to show the growth of crime over the past year, the value of missing or stolen watches on the platform was 1.2 billion euros in 2022 ([see story](#)).

Download your copy of The Watch Register 10-year anniversary report by Adrian Hailwood, calling for industry-

wide collaboration to combat watch crime.

Link: <https://t.co/bymZamABAa pic.twitter.com/Jg ulKSAV37>

The Watch Register (@WatchRegister) [March 12, 2024](#)

Jumping by around 300 million euros, or \$400 million, theft is certainly on the rise, but the surging value of secondhand watches could also be to blame ([see story](#)). According to the report, this phenomenon is not expected to end any time soon, potentially leading to criminal activity continuing its reign.

The Watch Register points to the United Kingdom, and London specifically, as examples of increased activity, with 29,000 watch robberies reported to the U.K. Metropolitan Police over the past five years, half of that total occurring in London alone. It is for this reason that the company is positioning an overhaul of the system currently in place, instead pushing for one unified database.

This new hub would connect existing databases, watch dealers, jewelers, pawnbrokers, auction houses, collectors and law enforcement to make tracking down missing and stolen goods faster, easier and more efficient. In 2023, The Watch Register assisted in returning just under 800 chronometers to their owners, a number that has been steadily rising over the past decade.

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