

## COMMERCE

# Herms posts 14pc revenue bump, hitting \$12.1B through Q3

October 24, 2024



*An Herms boutique in New Jersey's Princeton neighborhood nods to the original architectural touches of the surrounding shopping arcade, built in 1843. Image credit: Herms*

By LUXURY DAILY NEWS SERVICE

French fashion and leather goods house Herms is navigating challenging economic conditions, coming out on top this quarter.

The company's revenue reached 11.2 billion euros, or \$12.1 billion at current exchange, up 14 percent year-over-year at constant rates in the first nine months of the year. Herms is posting a growth rate of 11 percent on the same basis for Q3 2024, hitting \$4 billion in sales, proving resilient in the face of a persistent luxury market slowdown.

"In a more uncertain economic and geopolitical context, I want to thank all employees for the robust third-quarter performance, and our customers for their loyalty," said Axel Dumas, executive chairman at [Herms](#), in a statement.

"Thanks to the singularity of its model, Herms is continuing its recruitments and long-term investments."

## Leather goods drive gains

Executives have witnessed standout y-o-y performances at constant exchange rates across all regions in the third quarter, including those where peers have struggled to resonate with luxury consumers lately ([see story](#)).

In Japan, sales are up 22.8 percent compared to the same three-month period in 2023. Sales in Asia, excluding Japan, rose just 1 percent during the term, with notable activity in markets including Korea, Singapore, Australia and Thailand offsetting losses in Greater China.

The Americas, another notoriously tough market for high-end players, increased sales by 13.4 percent.

Its France business fielded a 13.1 percent y-o-y boost. A statement notes that the latter metric was achieved "despite a slight slowdown in traffic in the Parisian stores due to the Olympic Games."



*Executives have witnessed standout performances across all regions in the third quarter. Image credit: Hermès*

Elsewhere in Europe, revenues jumped 20.3 percent. The Middle East showed the highest regional growth, doubling its sales year-over-year.

Its final Q3 2024 growth figure lands at an impressive 104.4 percent.

By sector, leather goods and saddlery led with a 14 percent increase.

Ready-to-wear followed closely at 13.5 percent growth, while perfumes and beauty, as well as jewelry and Hermès home products, delivered a 10.6 percent and 13.6 percent uptick, respectively.

Watches is the only product category to lag behind y-o-y, declining by 6 percent after a strong prior-year period.

Despite a complex landscape, Hermès attributes the realization of positive results quarter-after-quarter to its “highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients,” per a statement.

---

© 2024 Reliance Relocation Services, Inc. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.