Fédération de l'industrie horlogère suisse FH
Verband der Schweizerischen Uhrenindustrie FH
Federation of the Swiss Watch Industry FH

Press release

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Swiss watch exports in 2022

Solid growth, record performance and favourable prospects

Swiss watchmaking had an excellent year in 2022. Following the return to pre-Covid levels seen in 2021, the sector has been on a path of solid growth that allowed it to achieve record performance, despite the significant decline in two of its three main markets.

Swiss watch exports rose to 24.8 billion francs in 2022, exceeding their 2021 performance by 11.4%. Watches benefited in broad terms from the strong demand for luxury products and the increase in global wealth. 'Swiss made' entry-level watches were also a resounding success and ended the year on a positive result.

The unfavourable economic context had only a limited influence on the business market, while the health situation had a more direct impact, especially in China. The geopolitical situation in Russia also had limited consequences, of around 1%, on the annual result.

From a production perspective, watchmaking companies have had to deal with shortages of raw materials, increased costs and longer lead times. A shortage of labour has also been an obstacle in some cases. Nonetheless, the sector has continued to invest, innovate and create new jobs. The brands have worked ceaselessly to satisfy what is now five generations of customers, in response to changing patterns of consumption. With this in mind, digitalisation projects have continued, including several incursions in to the world of Web3.

Despite ongoing uncertainties, the prospects for Swiss watchmaking remain favourable. Solid foundations and continuing steady demand should drive growth in 2023. A high baseline and the level of risk will imply a lower, but still significant, growth rate than in 2022.

Products

Wristwatches represented over 95% of export value and generated 23.7 billion francs, 11.6% more than in 2021. The number of items rose to 15.8 million, 50,000 (+0.3%) more than the previous year. Volume growth was split between the remarkable increase in the *Other materials* category (+32.3%) and the steady decline in steel watches (-7.8%) and those made from other metals (-18.4%).

Quartz watches supported the growth in volume, with an increase of 385,000 units (+4.1% compared with 2021). Conversely, mechanical watches fell by 335,000 items (-5.3%), but grew in value by 11.5%.

The main price segments all increased, except for the 200-500 francs (export price) range. While the latter fell by 24.0%, its value represents less than 3% of export turnover and only accounted for one growth point in the overall result. Nonetheless, this long-term trend is a worry for the volumes concerned, which also fell by 22.2%, or 625,000 items. At the same time, watches priced at less than 200 francs achieved 5.9% growth in value. The trend was comparable (+4.8%) between 500 and 3,000 francs, while watches priced at over 3,000 francs grew by a remarkable 15.6%.

Markets

North and South America achieved the highest level of growth (+23.9%) and accounted for 19% of Swiss watch exports in 2022. Asia (+4.4%) was held back by the decline in its two leading markets. After five years above 50%, it represented less than half (49%) of global exports. Growth in Europe (+15.8%) was closer to the average and increased its share to 30%.

Swiss watch exports per market in 2022

	Markets	Mil of CHF	Variation	Part
1.	USA	3,889.6	+26.3%	15.7%
2.	China	2,563.8	-13.6%	10.3%
3.	Hong Kong	1,908.5	-10.5%	7.7%
4.	Japan	1,693.0	+19.5%	6.8%
5.	United Kingdom	1,620.2	+21.5%	6.5%
6.	Singapore	1,613.8	+26.4%	6.5%
7.	Germany	1,291.5	+21.7%	5.2%
8.	France	1,183.6	+24.1%	4.8%
9.	UAE	1,124.6	+12.7%	4.5%
10.	Italy	974.4	+13.4%	3.9%
11.	South Korea	763.7	+1.9%	3.1%
12.	Spain	430.6	+25.9%	1.7%
13.	Taiwan	366.7	+15.0%	1.5%
14.	Australia	359.0	+28.4%	1.4%
15.	Saudi Arabia	345.4	+9.1%	1.4%
	World	**24,834.8**	**+11.4%**	

The United States (+26.3%) saw very strong growth for the second consecutive year, taking it to a particularly high level.

Asia was split between the decline in China (-13.6%) and Hong Kong (-10.5%) on the one hand, and the steady growth in other markets, such as Japan (+19.5%), Singapore (+26.4%), the United Arab Emirates (+12.7%) and Taiwan (+15.0%) on the other. South Korea (+1.9%) recorded more moderate growth due to the absence of Chinese tourists. The fall in China was largely due to measures to combat the pandemic, particularly the lockdown in Shanghai in the second quarter. The situation in Hong Kong, which has declined by more than half in eight years (-53.7%), reflects a long-term market adjustment, combined with the consequences of the pandemic.

All the major European markets grew, thanks to strong local demand and the return of tourists from the United States and the Middle East, and elsewhere.

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