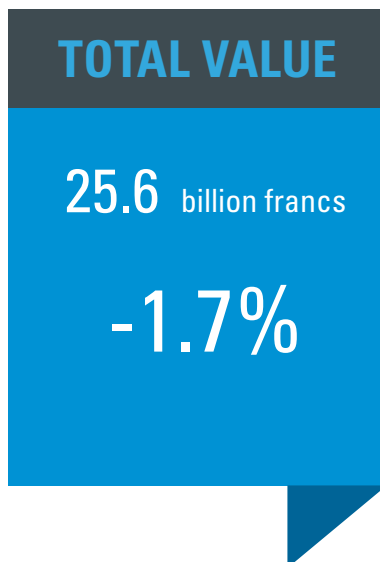




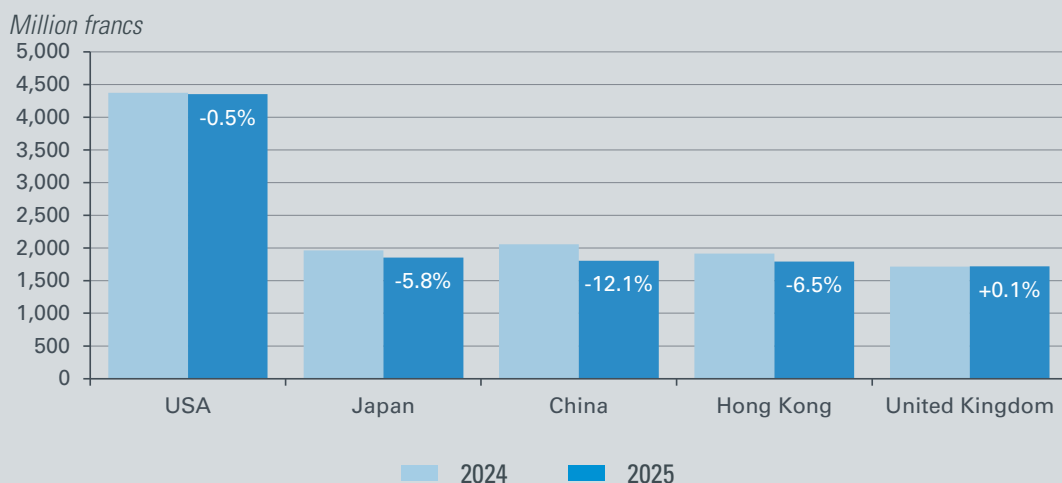
# WORLD WATCHMAKING INDUSTRY IN 2025

## SWISS WATCH EXPORTS



2025 was a year of significant uncertainty and increasingly demanding market conditions for the Swiss watch industry. US trade policy weighed heavily on the sector's exports to its largest market, marking an end to the steady growth seen over recent years. Meanwhile, the Chinese market – dragging the special administrative region of Hong Kong in its wake – suffered a second consecutive year of sharp decline. Exports to China have thus decreased by over a third in two years. At the same time, the price of gold and the Swiss franc reached record highs, significantly increasing the cost of Swiss watches. Swiss watch exports declined for the second year in a row (-1.7% compared with 2024) to 25.6 billion francs. While the higher price segments continued to show strong demand, most other product categories, on the other hand, experienced a downturn.

## MAIN MARKETS



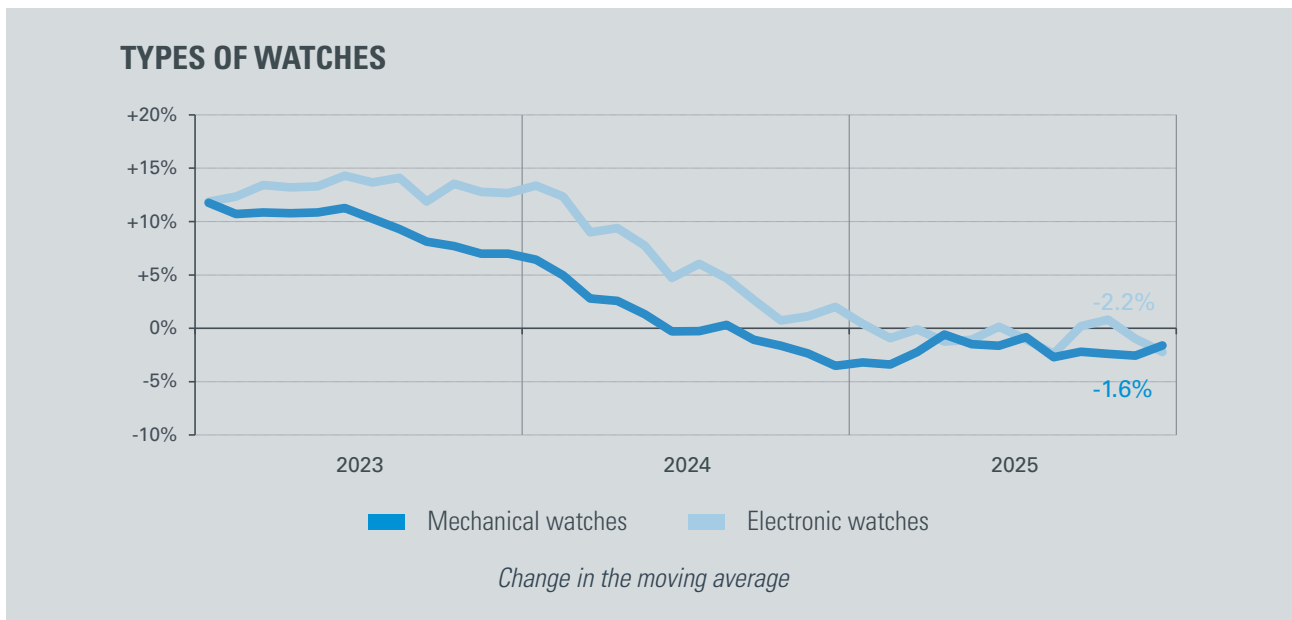
**SWISS EXPORTS OF WATCHES**

Watches accounted for the majority of watchmaking exports in 2025. Their total value was 24.4 billion francs, a decrease of 1.7% compared with 2024. The number of watches exported fell by 4.8% to 14.6 million, 740,000 fewer than in the previous year. Volumes thus continued on a downward trend.

**WRISTWATCHES**

24.4 billion francs  
-1.7%

14.6 million units  
-4.8%



**Export prices**  
All the values stated in the watch industry statistics are export prices and not the sale price to the final consumer (retail price).

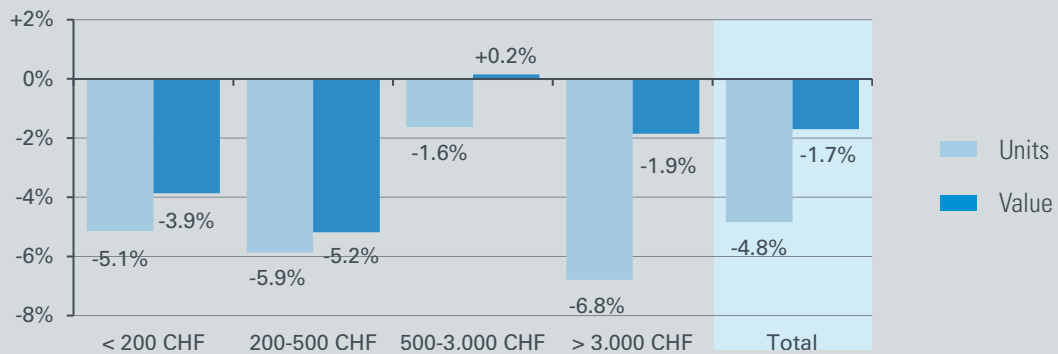
**WATCHES BY PRICE RANGE**

Watches priced at over 3,000 francs (export price), set the tone with a decline of 1.9%, negatively impacting the total value of exports. At the same time, the 500 to 3,000 francs segment remained stable, while watches below this threshold fell more sharply, decreasing by 4.5%.

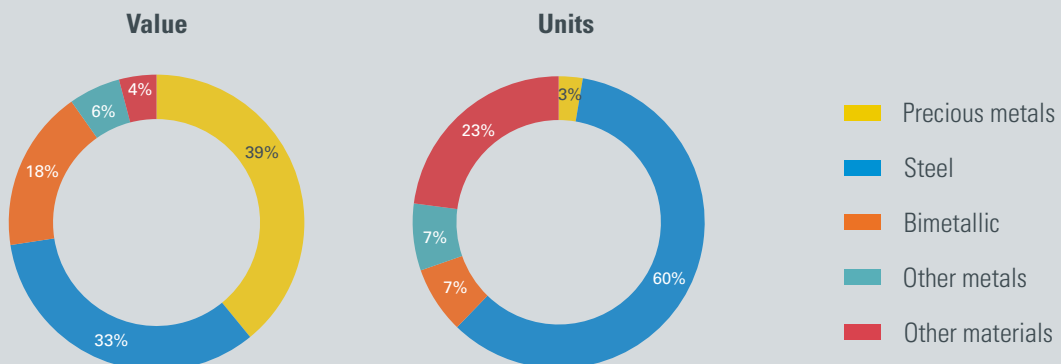
**TREND OF THE DIFFERENT MATERIALS**

Steel watches (-2.8% by value) and those made from other metals (-12.7%) and precious metals (-0.3%) had a negative effect on the overall result, which the growth in bimetallic watches (+2.4%) was unable to offset. In volume terms, the 3.8% increase in exports of steel watches could not counterbalance the sharp decline (-22.0%) seen for watches in the *Other materials* category.

**WATCHES BY PRICE RANGE**



**WATCHES BY MATERIALS**



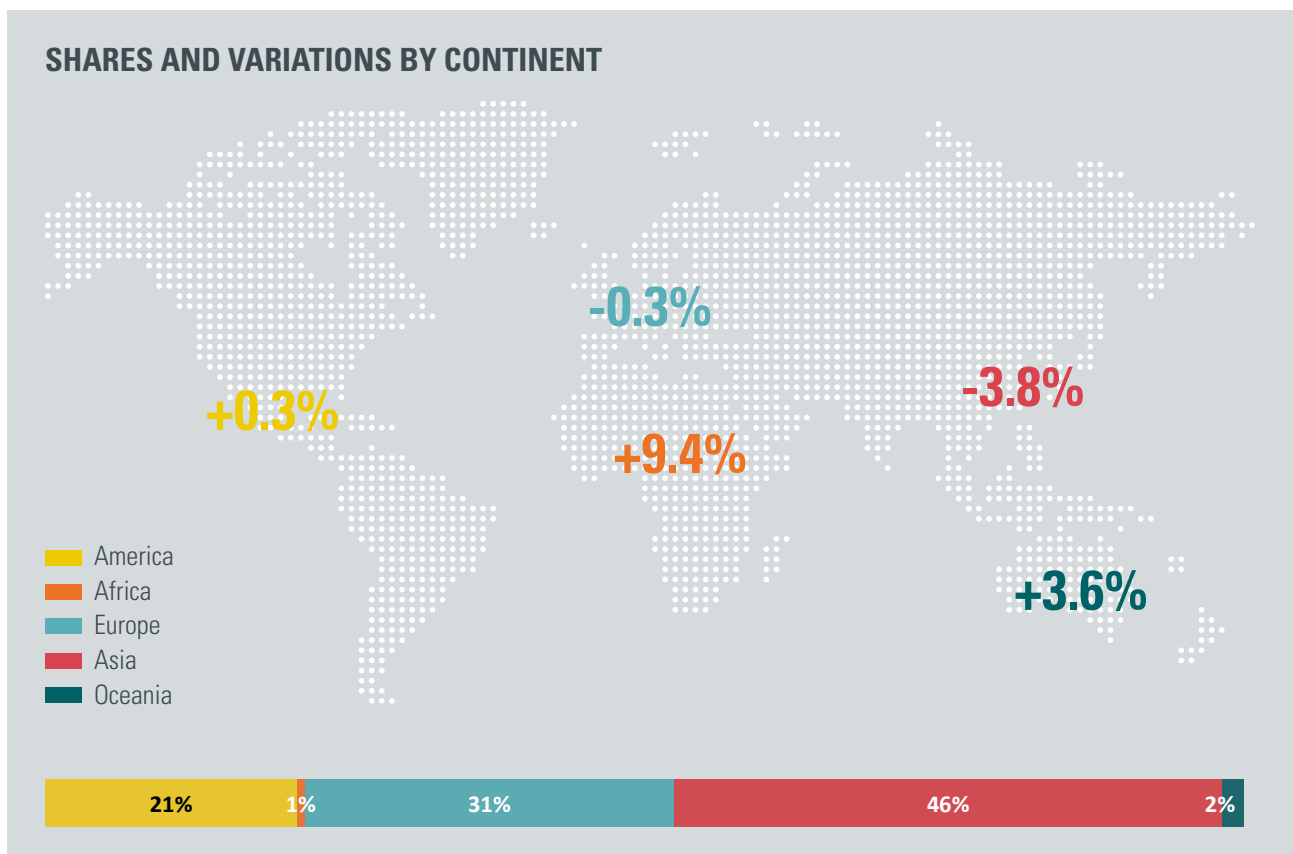
**MAIN MARKETS**

Watch exports in 2025 remained stable in America (+0.3%) and Europe (-0.3%), while Asia saw a decline (-3.8%), driven by negative performance in Japan, China and Hong Kong.

The United States accounted for 17% of Swiss watch exports in 2025, consolidating the country’s status as the main destination market. Nonetheless, trade was significantly disrupted by the announcements on tariffs. Ultimately, declines were offset by growth over the course of the year, resulting in an annual change of -0.5%.

Trends in Asia varied. Marked falls were seen in Japan (-5.8%), China (-12.1%) and Hong Kong (-6.5%), in contrast to growth in the United Arab Emirates (+3.5%), South Korea (+2.4%) and Saudi Arabia (+8.9%). Singapore (+0.7%) and Taiwan (-0.6%) remained steady.

The decline in Europe (-0.3%) was more moderate: growth in France (+1.3%) was not sufficient to offset the downturn in Germany (-6.8%), while the United Kingdom (+0.1%) and Italy (-0.5%) remained close to the results achieved in 2024.



## WORLD WATCH EXPORTS

The figures shown here illustrate watch exports and imports from the world’s main players, excluding connected watches. These are not global watch production data. The results for exports and imports are higher, since a single product can be re-exported and is therefore counted twice. This is particularly true in Hong Kong, which re-exports most of the watches that enter its territory. Nonetheless, these data are an accurate reflection of the key players involved and therefore highlight global trends in the sector.

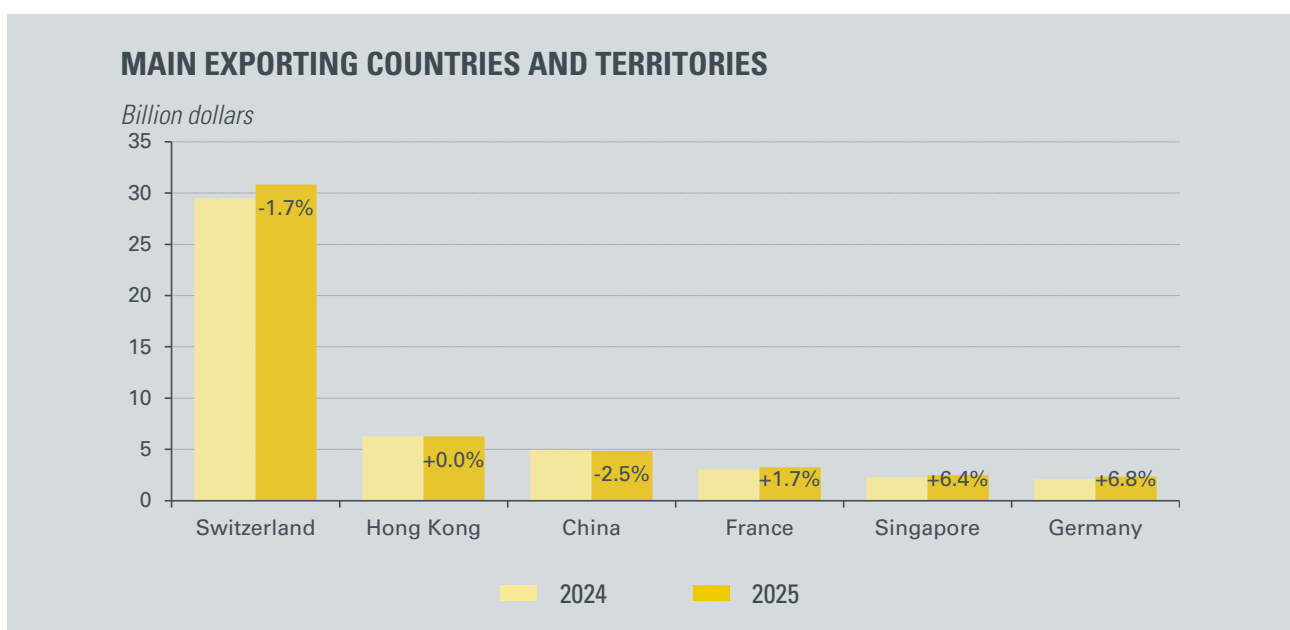
Swiss watch exports fell by 1.7% in local currency in 2025, but the sharp depreciation in the dollar against the franc artificially strengthened the country’s share when compared internationally. Switzerland shipped the equivalent of 30.8 billion dollars abroad.

The value of watchmaking products transiting through Hong Kong remained stable compared with

2024, at 6.3 billion dollars, with the same picture seen in the main destination markets: the United States, Switzerland, China, Macau and Japan.

China saw a similar trend to Switzerland in 2025, with a reduction in watch exports of 2.5% (excluding the impact of exchange rates). The equivalent of 4.9 billion dollars was mainly exported to the United States (-7.7%), Russia (+46.5%) – which grew strongly for the second consecutive year, Switzerland (+9.4%) and Japan (-2.4%).

Exports or re-exports from France performed positively (+1.7% in local currency), for a total value of 3.3 billion francs. Germany, the world’s sixth-largest exporter, saw a more marked increase (+6.8%), to 2.3 billion francs. Between the two, the Singapore platform proved resilient (+6.4%) after the decline seen in 2024.



## WORLD WRISTWATCH EXPORTS

The number of items exported by China fell slightly in 2025 (-1.0%), but the country remained clearly in the lead. In total, it shipped 589.5 million watches abroad, at an average price of 4 dollars (export price).

Swiss watch exports continued to decline, falling to 14.6 million items, 4.8% less than in 2024. Their average price increased to 2,018 dollars, mainly due to the fluctuation in exchange rates.

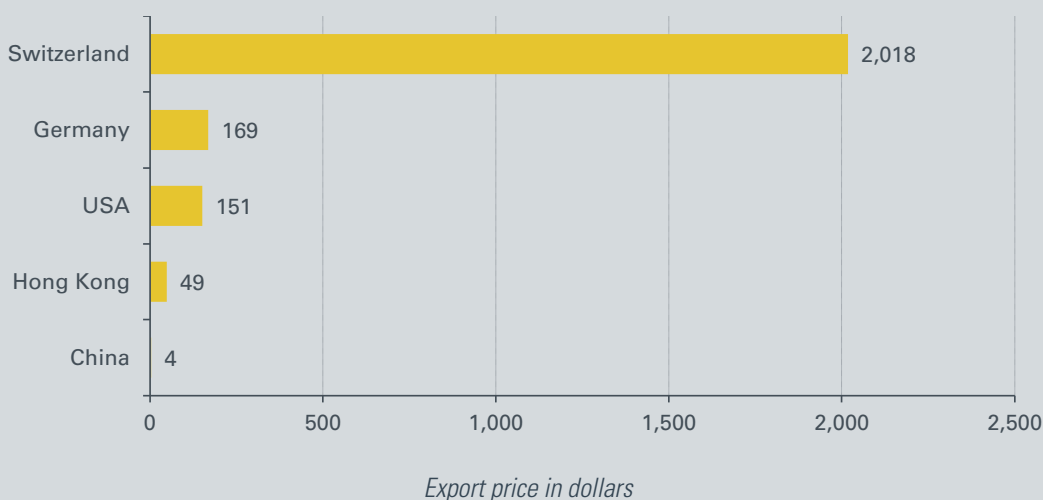
Germany followed the same trend (-4.3%), declining to 12.1 million watches. However, their average price increased to 169 dollars.

The United States stood out for the increase in exports or re-exports of watches (+5.7% compared with 2024), reaching a total of 11.2 million items.

### MAIN WRISTWATCH EXPORTING COUNTRIES AND TERRITORIES

	Million units	Variation
China	589.5	-1.0%
Hong Kong	94.0	-3.9%
Switzerland	14.6	-4.8%
Germany	12.1	-4.3%
USA	11.2	+5.7%

### AVERAGE PRICE OF EXPORTED WATCHES



## GLOBAL WATCH IMPORTS

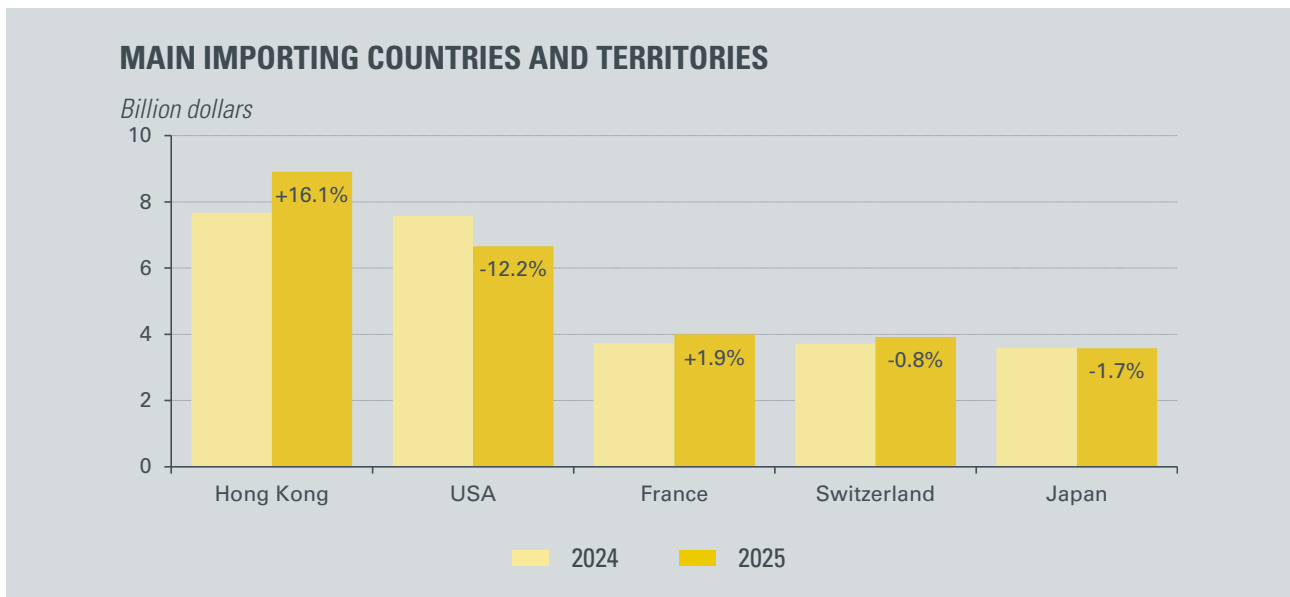
Although it ranked top in terms of watch imports, at 8.9 billion dollars (+16.1% in local currency), Hong Kong saw a large share of these redistributed to other markets.

With the equivalent of 6.7 billion dollars in watch imports and despite a fall of 12.2% (excluding the impact of exchange rates), the United States remained the world's leading market for watches.

France continued on the upward trajectory that began in 2024, achieving growth of 1.9% in local currency, to 4.0 billion dollars.

Swiss watch imports were relatively stable in 2025, at 3.9 billion dollars (-0.8% in local currency).

Following a sharp increase in 2024, Japan's watch imports fell slightly (-1.7%), to 3.6 billion dollars.



### Values and variations

Results of watch industry exports and imports at global level are expressed here in dollars to facilitate comparison between the main players. On the other hand, the variation rates are calculated using data stated in local currencies in order to eliminate foreign exchange effects.