



Press release

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Swiss watch exports in the first half of 2025

Pressure on results and uncertain prospects

The first half of the year was a period of strong contrasts and a particularly high level of uncertainty for Swiss watchmaking. Major markets were impacted by less favourable economic conditions or political restrictions.

On average, Swiss watch exports remained stable (-0.1%) compared with the first half of 2024, at 12.9 billion francs. However, this apparent stability masks significant disparities between markets, brands and subcontractors. In some cases, it is also out of step with sales expressed in local currencies, which look more positive, or conversely, with stocks building up in sales outlets.

US trade policy, the persistent crisis in China's property sector, armed conflicts and growing geopolitical tensions are all factors that weaken consumer confidence and purchasing power. Only the very high end of the market seems to be flourishing, and even so, there is an increasing focus on luxury experiences (travel, fine dining, well-being, etc.) rather than luxury items. Even within the luxury personal goods sector, demand for jewellery is stronger than for watches.

Prospects on the US market remain very uncertain and their indirect repercussions on other regions of the world are even more difficult to estimate. Moreover, a recovery in consumption in Greater China seems unlikely before the end of 2025. Two years of marked decline, combined with weakness in other key markets, are resulting in sometimes severe consequences for Switzerland's industrial fabric. Along with machinery, watchmaking is the sector that is most reliant on short-time working and several firms are facing challenging situations, particularly in terms of subcontracting. Forecasts are indicating a negative trend for Swiss watch exports, with marked differences across segments and regions.

Products

Wristwatches represented over 95% of the total value of exports. This amounted to 12.3 billion francs, as in the first half of 2024 (-0.1%). Almost 7 million watches were shipped abroad from January to June, 420,000 fewer than in the previous year. This 5.7% decline pushed volumes down to an unprecedented level.

Mechanical watches generated 86% of export turnover and remained stable (+0.1%) compared with the first half of 2024. Volumes, however, contracted by 7.4%, representing half the total decline. Quartz products fell by both value (-1.7%) and number of items (-4.6%).

Overall, the main price segments remained broadly stable, except for the 200-500 francs (export price) range, whose value fell by 11.3%.

The different groups of materials followed contrasting trajectories. Watches made from precious metals and bimetallic models saw a 2.5% increase in their export value, despite a fall in the number of items (-2.3%). Steel products moved in the opposite direction, with a slight decline in value (-0.8%) and a marked increase in volume (+5.3%). The total number of items was influenced by the sharp contraction in the *Other materials* (-25.6%) and *Other metals* (-16.8%) categories.



Markets

The main regions moved in opposite directions during the first half of the year. Asia saw a marked decline (-7.2%), counterbalanced by strong performance in North and South America (+16.8%). Europe remained in line with its 2024 performance (-0.4%).

Swiss watch exports by market in the first half of 2025

Markets	CHF (million)	Variation	Share
1. United States	2,556.8	+20.4%	19.8%
2. China	931.5	-3.2%	7.2%
3. Hong Kong	893.6	-18.7%	6.9%
4. Japan	877.4	-13.3%	6.8%
5. Singapore	823.5	-0.5%	6.4%
6. United Kingdom	807.3	-3.7%	6.3%
7. France	646.9	-0.8%	5.0%
8. Germany	632.7	-6.0%	4.9%
9. United Arab Emirates	621.5	-1.1%	4.8%
10. Italy	521.3	+0.8%	4.0%
11. South Korea	382.5	-0.7%	3.0%
12. Spain	251.7	+11.8%	1.9%
13. Taiwan	214.0	+3.6%	1.7%
14. Australia	199.4	+5.0%	1.5%
15. Mexico	171.2	+7.3%	1.3%
World	12,913.7	-0.1%	

Three quarters of the decline in Asia was due to China (-18.7%) and Hong Kong (-13.3%), which continued to fall, despite an already low basis for comparison. Japan (-3.2%) and Singapore (-3.7%) lost ground, while the United Arab Emirates (-1.1%) and South Korea (-0.7%) performed almost as well as in the previous year. The increases in Taiwan (+3.6%), Saudi Arabia (+7.3%) and India (+12.7%) were not sufficient to reverse the regional trend.

In Europe, declines in some countries were offset by increases in others. The United Kingdom (-0.5%) and Germany (-0.8%) remained steady, while only France (-6.0%) witnessed a significant contraction. The first half proved more favourable in Italy (+0.8%), Spain (+11.8%) and the Netherlands (+1.6%).

Swiss watch exports to the United States were artificially inflated in response to expectations of higher tariffs. The 150% increase seen in April pushed growth for the first half of the year to 20.4%, but did not reflect a corresponding growth in sales.

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