



## Press release

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Swiss watch exports in 2025

### Slight decline and uncertain prospects

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, especially on foreign markets.

Swiss watch exports declined for the second year in a row (-1.7% compared with 2024) to 25.6 billion francs. Although the highest price segments continued to show steady demand, the majority of products saw a downturn.

The number of people employed in the sector fell by 1.3% according to the annual survey carried out by the Swiss Watch Industry Employers' Association at the end of September, reflecting the slowdown in the market.

At best, 2026 should remain steady, against a background still marked by significant uncertainty. The strong performance in the United States in December (+19.2%) suggests a more favourable outlook there, although fears associated with the decisions taken by the US government remain. Conversely, the Chinese market is not expected to recover quickly.

Production in Switzerland remains under pressure, especially upstream in the value chain, in a complex environment in which consumer trust remains weak as a result of the global geopolitical situation.

### Products

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.

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%.

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.



## 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.

**Swiss watch exports by market in 2025**

Markets	CHF (million)	Variation	Share
1. USA	4,352.9	-0.5%	17.0%
2. Japan	1,850.9	-5.8%	7.2%
3. China	1,804.4	-12.1%	7.1%
4. Hong Kong	1,790.8	-6.5%	7.0%
5. United Kingdom	1,718.9	+0.1%	6.7%
6. Singapore	1,632.7	+0.7%	6.4%
7. France	1,329.1	+1.3%	5.2%
8. UAE	1,316.2	+3.5%	5.2%
9. Germany	1,217.4	-6.8%	4.8%
10. Italy	1,044.4	-0.5%	4.1%
11. South Korea	792.3	+2.4%	3.1%
12. Spain	509.5	+5.3%	2.0%
13. Australia	424.9	+3.5%	1.7%
14. Taiwan	403.7	-0.6%	1.6%
15. Saudi Arabia	352.1	+8.9%	1.4%
<b>World</b>	<b>25,552.4</b>	<b>-1.7%</b>	

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.

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