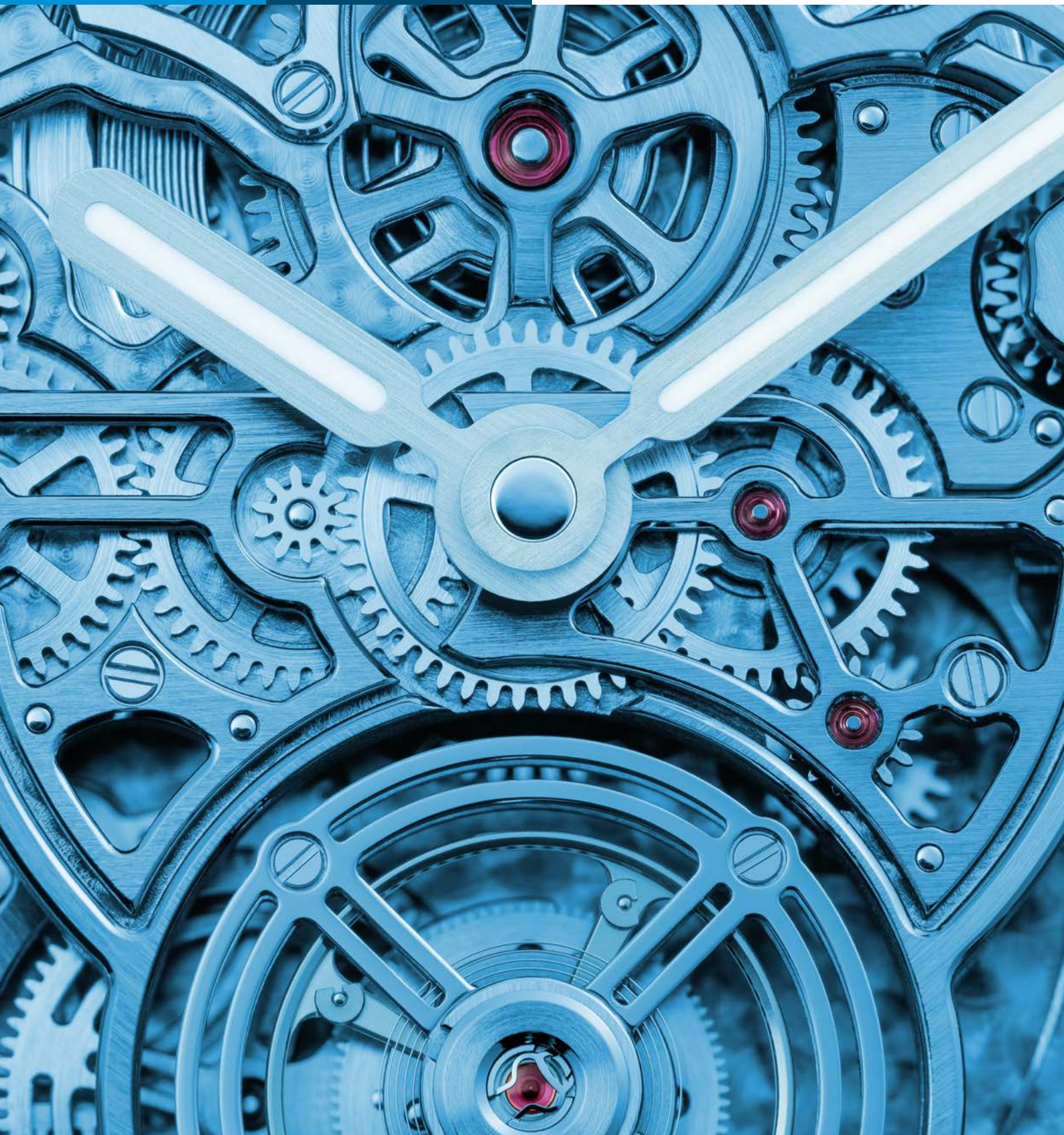


# FH

Annual Report  
**2025**



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

[www.fhs.swiss](http://www.fhs.swiss)



# Annual Report 2025





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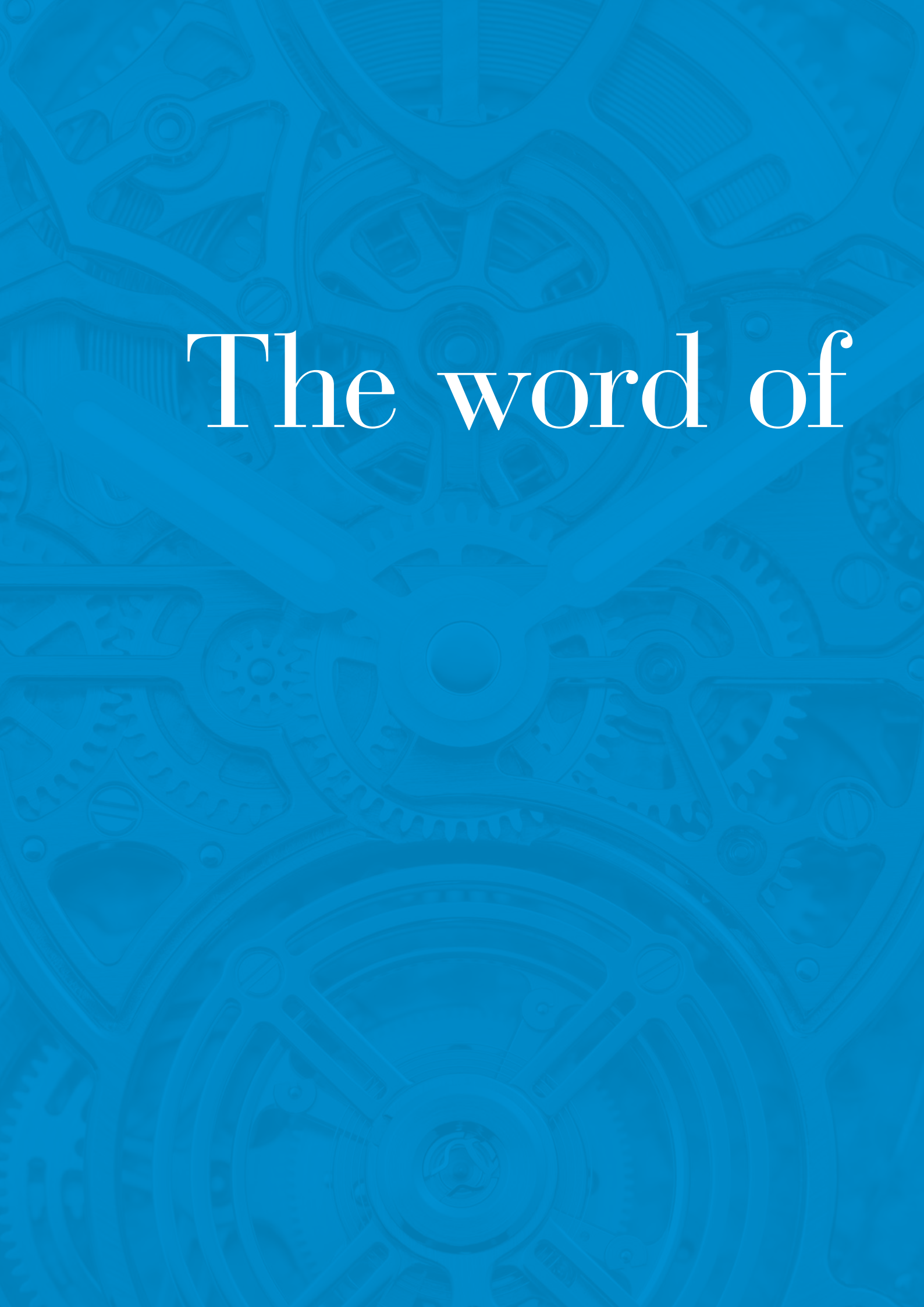
The annual report is also available in French and German in paper or electronic format, upon request.

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The word of

# the President



What should our industry take from 2025? Some will see it as a difficult year, while the more optimistic among us will describe it as a period full of challenges. It is true that it was marked by a high level of uncertainty on international markets, and a return to protectionism.

Let us begin with the United States, our main

market, whose government punctuated the life of Swiss watchmakers with continual changes to trade tariffs. Next comes China, where consumption has been affected by a long and persistent property crisis. Finally, we are all holding our breath in a particularly fragile geopolitical situation, which is inevitably having a negative effect on consumers' discretionary spending all over the world. Alongside these challenges are the strength of the Swiss franc, which is having a negative impact on the competitiveness of Swiss firms, and the particularly high prices of precious metals.

As a sector geared primarily to exports, the Swiss watchmaking industry is exposed to the consequences of all these phenomena, particularly for subcontracting firms. Nonetheless, it has learned to deal with headwinds over several centuries and is not easily knocked off course. On the contrary, it has proved remarkably resilient and responsive.

The FH is doing everything it can to support its members in these turbulent times. It is committed to easier access to markets, in particular by supporting free trade agreements. The entry into force of the economic and trade agreement with India, for example, has highlighted the strong potential of the country's market. The FH has presented its *watch.swiss*

exhibition there three times to strengthen promotion of the 'Swiss made' label, as well as conducting market research that offered some highly instructive lessons.

In addition, the FH is lobbying for a better solution to trade tariffs with the United States. It is leading the fight against counterfeiting on the ground and on the internet, by removing over 1.3 million advertisements for fake Swiss watches. Finally, it is improving and revitalising its communications, initially with its members. As a result, it has introduced new themed newsletters, so that it can react more quickly to news from the watchmaking sector.

The whole FH team thanks its members for their support and commitment to our Federation, without which, all this work would be in vain.

Yves Bugmann





# Highlights

# of 2025

Three highlights marked the year 2025. Widely shared and commented on in media around the world, US tariff policy impacted almost every country across the globe. Switzerland and its export industry were no exception. As well as the policy itself, the extreme volatility in the measures imposed had a significant impact and made life significantly more complicated for stakeholders.

The second international event was the Ozark case. So named by the Belgian criminal investigation department, the operation lasted several years and included a request from the authorities for assistance from the FH based on its expertise in counterfeiting. This collaboration was highly praised by the Belgian police.

Finally, by creating a new working group focusing solely on sustainable development, the FH proved its ability to stay abreast of trends and remain in step with its members' changing expectations.



# Highlights

## United States, anti-counterfeiting efforts and sustainable development

### US trade

US tariff policy disrupted the global economy as early as April 2025. Switzerland was no exception: the announcement on 1 August of an additional 39% tax on Swiss products produced a shock wave throughout the country and marked a turning point after several months of uncertainty. The FH, in the meantime, had set up a task force to support its members in April.

### Previous situation

Swiss watches imported into the United States had been subject to an average 5% tariff for decades. This relatively low level was explained by the absence of a US watchmaking industry to protect, and by US commitments to the World Trade Organization.

### To summarise the facts

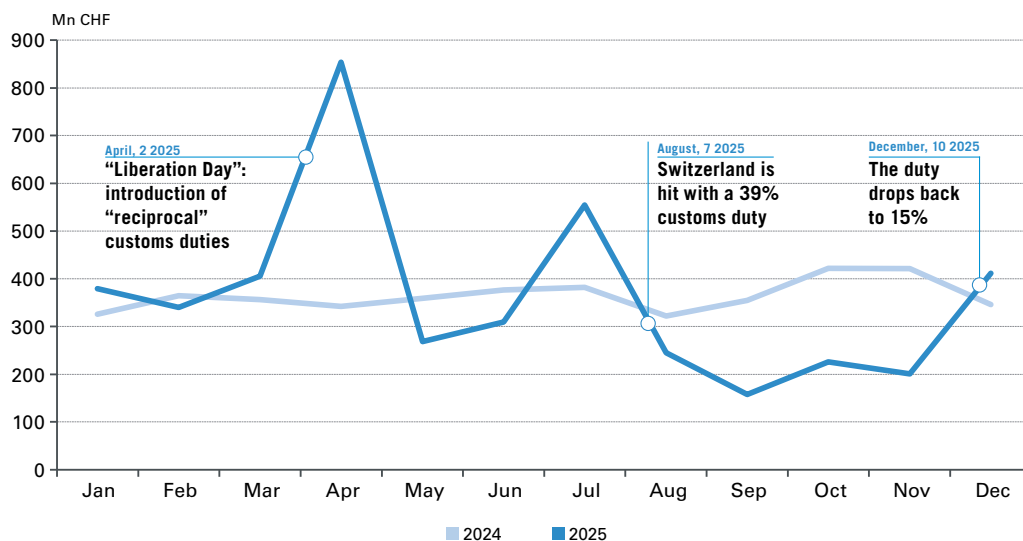
Donald Trump's determination both to reduce the United States trade deficit and to onshore a number of industries to US territory prompted him to announce a highly aggressive but also highly chaotic tariff policy: on 2 April, which he proclaimed "Liberation Day", he imposed a "reciprocal"

additional tariff of 10% on all imports (which came into force on 5 April); on 9 April, this increased to 31% for Switzerland but was suspended a few hours later; then came the announcement on 1 August of a surtax of 39% (which came into force on 7 August), one of the highest penalties in the world; finally, on 10 December, the total tariff fell back down to 15%, backdated to 14 November, when the two countries signed a declaration of intent.

### FH actions

The United States is the largest market for Swiss watchmaking, accounting for almost 17% of exports. Following the announcement on 2 April, the FH introduced measures not only to keep its members and the press informed, but also to defend the sector's interests by participating indirectly in the negotiations with the US.

Already in regular contact with the SECO, the FH held numerous discussions with the State Secretary for Economic Affairs, Helene Budliger Artieda. It also took part in the traditional round table organised in September by Federal Councillor



*In 2025, watch exports to the United States were disrupted by US tariff decisions.*

Guy Parmelin, which was attended by representatives from a number of export sectors.

In terms of providing information to members, the FH was quick to publish a new newsletter and organised webinars addressing all aspects of the situation in the United States. It also provided a detailed set of FAQs on its member-only extranet, as well as answering specific questions individually.

Finally, at the same time, the FH responded to numerous requests from the Swiss and international media through its president.

### International cooperation: the Ozark case

Another international event, but on a European scale: the plenary session of the Anti-Counterfeiting Group welcomed two inspectors from the criminal investigation department in Antwerp to the FH on 19 November 2025. The latter came to discuss the so-called Ozark case (named after the famous US television series), for which the Belgian authorities had requested assistance from the FH via Europol some months earlier.

The investigation dates back to September 2022, when the Antwerp police suspected cocaine trafficking in the diamond dealers' district. Several months of shadowing and investigations finally resulted in the seizure of a large quantity of drugs, significant sums of money and 1,882 high-end watches made by 19 Swiss brands from a jewellery shop.

#### FH expertise

The watches – which were used as a bargaining chip – were of dubious origin and will be subject to a parallel investigation. A large number of them were checked locally in Belgium, directly by the watchmaking brands concerned. The police approached the FH to analyse the authenticity of the remainder.

Accordingly, the Ozark case occupied the FH's counterfeiting experts for part of 2025. As a result, around 50% of the items seized were identified as either counterfeit or trafficked – so-called “Frankenstein watches” – or had been reported stolen.

The investigators also revealed that some of the counterfeits were of very high quality, delivered in display cases and accompanied by a certificate and a guarantee – which were obviously also falsified. The items came by train from China and arrived in Poland – a useful gateway to Europe – before heading to Belgium.



*Antwerp – here the port authority, symbolised by a diamond – was the scene of the Ozark affair.*

#### Ongoing collaboration

This investigation into an organised crime gang, which was ongoing during the two inspectors' visit to Bienne, had already led to the arrest of 17 people across Europe.

The cooperation with the FH was warmly welcomed by the Belgian criminal investigation team, which expressed its wish to continue the relationship. The police also encouraged the brands affected to file a complaint in order to access information that would allow the investigations to continue abroad, as the Belgian authorities have no jurisdiction outside their own country.

### Sustainability: the FH pursues its efforts

Finally, 2025 saw the creation of a working group (WG) dedicated to sustainability. The FH Council approved the establishment of the new WG, which falls under the auspices of the FH's Legislative Monitoring Commission, in response to requests from several brands, underlining the rapid development and increasing complexity of national and international rules on corporate social responsibility.

Sustainable development aims to meet society's current needs without endangering the resources available to future generations. It is a concept that considers the social and environmental aspects of industrial activities. The Sustainability WG therefore addresses these issues in connection with the supply chain and production, since they involve specialist resources and skills that can sometimes be difficult to mobilise, especially for SMEs.



*In response to the increasing complexity of national and international regulations, and at the request of certain members, the FH created the Sustainability Working Group.*

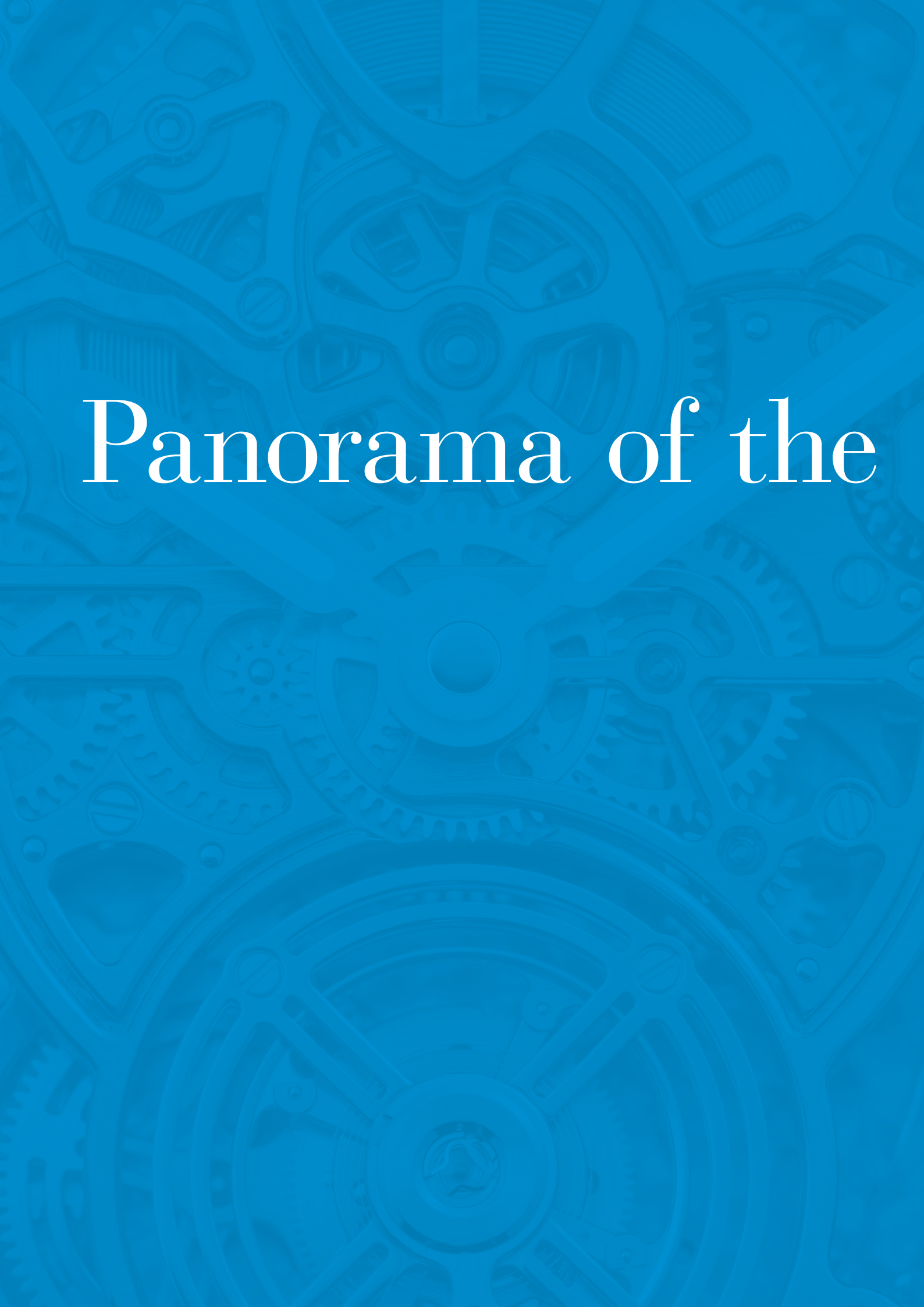
### A cross-cutting platform

The FH already takes a cross-cutting approach to this topic through monitoring regulations and specific subjects connected to sustainability, such as life cycle analyses. It also engages in lobbying to defend members' interests on ad hoc issues, such as the sustainable use of leather.

The Sustainability WG works in two main areas: first, monitoring existing initiatives within and outside the industry, and issuing recommendations; and secondly, collaborative projects on issues such as harmonising practices to reduce the administrative burden on business, analysing mechanisms used by other sectors, and sharing experiences on compliance. The new group is therefore designed to act as a forum for all actors in the sector.

The community structure aims to provide more information to FH members, as well as improving and strengthening joint actions within the Swiss watchmaking sector. It also has the capacity to bring interested FH members together on specific topics.





# Panorama of the

# 2025 activities

As the leading association of the country's third-largest export industry, the FH carries out a wide range of missions: to improve the framework conditions for the industry in Switzerland, participate in international negotiations concerning bilateral or free trade agreements, produce market studies and statistics, protect Swiss Made and intellectual property, as well as combat the scourge of counterfeiting. The following pages describe the most significant activities of 2025.



# Improvement of framework conditions

## The FH tackles trade barriers

The FH continued its efforts to ensure easier access to markets all over the world in 2025 by working to reduce obstacles to trade. It pursued this work with the support of a wide network of partners, including *economiesuisse* and the Swiss State Secretariat for Economic Affairs (SECO).

Both of the latter consulted the FH on the position of the watchmaking sector in several countries, namely Australia, Colombia, Egypt, Kyrgyzstan, New Zealand, Serbia and Turkey. It also provided its members with information on changes to conditions of access in a number of markets: Belarus, Egypt, India, Saudi Arabia and Tanzania. Moreover, the FH welcomed the free trade agreements signed between the European Free Trade Association (EFTA) and Malaysia, Thailand, Moldova, Kosovo and the Mercosur trade bloc. Finally, the FH intervened in more significant ways in a number of countries.

The main grounds for interventions were conditions of access to markets, technical and administrative regulations, trade barriers, intellectual property protection and counterfeiting.

### India

The free trade agreement between India and EFTA member states came into force on 1 October 2025, following 16 years of negotiations. This undeniably marks an important step in trade relations, including investment commitments by Switzerland. As well as removing customs duties on watchmaking products, the agreement provides for a significant strengthening of intellectual property rights, particularly in terms of geographical indications.

Nonetheless, a number of regulatory and tax barriers persist in India and have a negative impact on trade and investments. As a result, the FH sent the Indian authorities a memorandum raising several issues. These include price capping, which prevents importers from setting selling prices, and an overly restrictive framework for investments in distribution: two measures that run counter to the spirit of the free trade agreement. Similarly, the FH requested an exemption for watches from the luxury goods tax introduced in April 2025, which, in practice, discriminates against Swiss watches.

### Mercosur

EFTA and Mercosur (Argentina, Brazil, Paraguay and Uruguay) member states signed a free trade agreement in Rio de Janeiro on 16 September 2025 following eight years of negotiations,

with the aim of strengthening economic relations and legal certainty between the two regions. In time, watchmaking products may be exempt from customs duty, which is currently between 16% and 20%, depending on the country. However, the free trade agreement still needs to be ratified by Switzerland. Following the adoption of the message by the Federal Council in February 2026, it will be examined by the Federal Parliament and then be subject to an optional referendum.

### Australia

Australia is making its mark as a fast-growing market, with Swiss watch exports more than doubling over the last five years. However, this momentum is accompanied by a lack of skilled workers in the watchmaking industry, particularly in after-sales service. The FH asked for the issue of access to a skilled workforce to be raised during the economic and scientific mission to Australia organised in July 2025 in order to guarantee such service. Among other things, it advocated for easier access to *Skills in demand* visas for after-sales service experts in the watchmaking profession, to facilitate the recruitment of foreign specialists in the country's main urban centres.



*The free trade agreement signed between India and the EFTA countries entered into force on October 1, 2025.*



*The FH sent a memorandum to the Egyptian authorities ahead of the Switzerland-Egypt joint commission.*

## Egypt

The FH drew up a list of non-tariff barriers affecting access to the Egyptian market and the persistent problem of counterfeiting ahead of the joint economic commission between Switzerland and Egypt. In terms of counterfeiting, the FH submitted a memorandum on breaches of intellectual property rights, particularly in relation to the circulation of counterfeit watches. The aim of the document was to raise the Egyptian authorities' awareness of the scale of the issue and encourage them to respond more proactively.

## European Union

The new package of agreements between Switzerland and the EU (Bilateral Agreements III) was closely followed by the FH in 2025. The EU remains Switzerland's largest trading partner and the absence of new agreements presents a risk of erosion of bilateral relations. The FH, for its part, identified the issues in the package that are specific to the watchmaking industry: the free movement of people, European research and innovation programmes, and the electricity agreement. It sent its position statement to *economiesuisse* following approval from the officers and Board. It also played a direct part in the federal consultation. The FH will continue to follow developments at the political level in 2026 and will commit to the bilateral route alongside other economic actors.



## External relations

### A fruitful year

#### Swiss federal authorities

The FH was involved in multiple discussions with the Swiss federal authorities in 2025, covering topics ranging from US trade tariffs (see Highlights, p. 8) to free trade agreement negotiations (see Improvement of framework conditions, p. 14) and relations with the watchmaking parliamentary group.

In January, for example, the FH president, Yves Bugmann, attended the World Economic Forum in Davos to attend the signing ceremony for the free trade agreement with Thailand, alongside Federal Councillor Guy Parmelin. The meeting with the Thai delegation was an opportunity to build valuable personal relationships with the trade minister and his team, among others.

Discussions with the watchmaking parliamentary group were also positive. The aim of meetings with the group, made up of elected federal representatives, is to strengthen their relationship with the watchmaking industry so that they are better equipped to defend its interests in Parliament and parliamentary committees when drafting laws and regulations.

The group met twice in 2025: in Geneva in April, at the Watches and Wonders show; and at the Federal Palace in September, during the autumn parliamentary session. Both were opportunities to highlight a shared determination to defend and promote Swiss watchmaking, both nationally and internationally.

#### Foreign trips

Yves Bugmann visited Tokyo in March at the invitation of the Swiss Chamber of Commerce and Industry, and took the opportunity to present the role of the FH to over 60 representatives of the watchmaking industry and the Swiss business community.

Later, at a reception at the residence of the Swiss ambassador to Japan, Roger Dubach, attended by around 70 guests – representing Swiss watch brands, Japanese manufacturers, leading retailers and partners in the sector – the president paid tribute to the well-established relationship between watchmakers in the two countries, and highlighted the strategic role played by the FH office in Japan.

#### Sector organisation

Finally, the FH maintains numerous relationships with organisations in the sector, both in Switzerland and abroad. Among other things, 2025 saw the FH take up the presidency of the Standing Committee of the European Watch Industry (CPHE) for 2025–2027. The annual meeting of the CPHE, attended by watchmaking associations from Germany, France, Italy and Switzerland, took place in Berne, in June.



# Communications, promotion and modernisation

## Several major developments

### New communications strategy

FH communications underwent a significant change in 2025, with the implementation of a new strategy. Now centralised and coordinated within a dedicated department, it aims to improve content creation and dissemination to FH members, its bodies, its staff, politicians and the general public. The objective is to optimise information-sharing and ensure the Federation and its services are more widely known.

### Modern methods

Several communications channels have already been adapted to achieve these objectives. Among them, the Revue FH has been redesigned and now places more emphasis on promoting the FH's activities. The number of issues produced per year has also changed, to 12 publications at more regular intervals.

At the same time, the FH communications strategy has focused on speeding up the development of its digital channels. FH newsletters – an ideal tool for getting information to members quickly and efficiently – have also been the focus of particular attention. Alongside the four existing themed publications – *Normalisation*, *Evolution du marché horloger*, *Lutte anti-contrefaçon* and *Affaires réglementaires* – are two new newsletters, *Focus Etats-Unis* and *Au cœur de votre Fédération*. The first shares targeted, strategic information on US trade tariffs policy, while the second explores the activities of the FH.

Finally, webinars – which are highly appreciated by members as a way of understanding complex topics in more detail – have continued to develop and are also set to increase in number.

### Promotion of the 'Swiss made' label

The *watch.swiss* exhibition, which promotes Swiss watchmaking around the world, continued its international tour with a visit to India at the end of the year. It stopped in the cities of Ahmedabad, Mumbai and New Delhi, where it was set up in shopping centres with an appropriate environment and a large number of visitors. On this occasion, the FH worked in partnership with Ethos, the main retailer of Swiss watches in India, which has a store in each of the locations mentioned.

India was chosen due to the dynamism of Swiss watch exports to the country over the last few years, which can be explained



*For its first stop in India, watch.swiss has established itself at the Palladium in Ahmedabad.*

by several factors: the emergence of a middle and upper class with higher purchasing power; a growing appetite for international luxury goods; and greater availability of Swiss watches thanks to well-established local distributors. In addition, the entry into force of the free trade agreement between the European Free Trade Association (EFTA) and India on 1 October 2025 has further boosted growth.

The *watch.swiss.official* Facebook and Instagram accounts have also continued to grow, with over 65 million views in 2025, thanks to regular promotion. The Instagram account alone gained around 14,500 followers.

### Renovation work at FH head office

Separately, some significant renovation and energy efficiency work was carried out on the FH's emblematic building, while retaining the essential feel of a structure that dates back to 1949 and is listed as one of the canton of Berne's historic monuments. The façades have been refreshed and the roof replaced entirely, starting with the insulation and flashing. Solar panels have now replaced the roof tiles and will produce half the building's energy consumption.

# The fight against counterfeiting

## Record seizures for the FH

The FH pursued numerous activities in 2025 to prevent counterfeiting on behalf of members of the Anti-Counterfeiting Group (GA) and the Internet Unit. We report here only the main points, as they are the subject of a separate report available upon request

### Key figures

2025 provided confirmation that counterfeiting in the watch-making sector remains a structural phenomenon. The FH was involved in 3,672 seizures during the year, representing a total of 221,961 items intercepted. These volumes are in line with previous years. However, the countries recording the highest number of seizures are not necessarily those with the largest volumes, given the role they play (transit, local consumption, assembly workshops, etc.)



### Technical support for businesses

Technical support for companies remains one of the historical and operational pillars of the GA's activities. In 2025, FH's anti-counterfeiting operations recorded a marked increase across several key indicators, confirming greater use by GA members of the collective tools made available to them. During the year under review, 192 watches were analyzed, compared with 98 in 2024. This substantial increase reflects both an intensification of controls requiring technical expertise and a broader scope of cases submitted for validation.

### Action in the markets

The FH kept a close watch on several large-scale operations in various countries and regions of the world in 2025. The main investigations involved Saudi Arabia, Egypt, Brazil, Malaysia, Pakistan and to a broader extent, Asia, via partners.

### Countries in which the FH was active in 2025



### Training for the authorities

Every year, the FH delivers numerous training courses to the enforcement authorities (customs, police and market surveillance authorities). Thirty-eight sessions were organised in 21 countries around the world in 2025, reaching more than 1,700 officers.



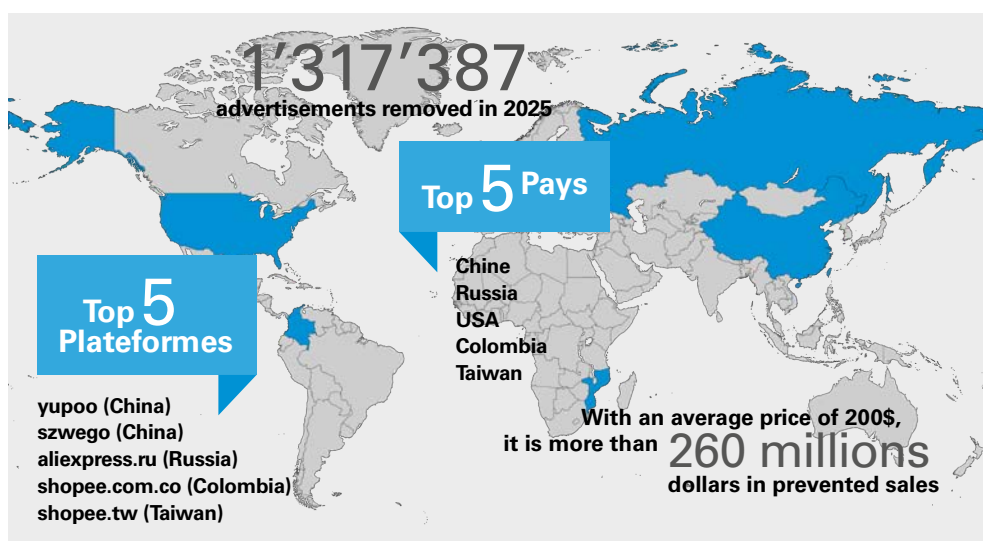
## Counterfeiting and the internet

In 2025, FH reached a particularly significant milestone by securing the removal of more than 1.3 million listings offering counterfeit products on online platforms and social media networks. This result is a new record, with the value of the advertisements withdrawn exceeding USD 260 million. Thanks to an internal reorganisation, FH was able to carry out comprehensive monitoring of the main platforms in 42 countries across five continents.

## Raising public awareness

On 24 October 2025, the FH organised the grinding of 1.5 tonnes of fake Swiss watches, near Berne, destroying around 7,500 items. Largely originating from China and seized by the Swiss customs authorities on their arrival in the country, the counterfeit items were confiscated between 2019 and 2025. The operation was one of the most largest of its kind ever conducted by the FH.

Counterfeits on the internet handled by the FH in 2025



# Standardisation

An undeniable dynamism



*The ISO/TC 114 – Horology congress was held from 12 to 16 May 2025 in Zhangzhou, China.*

Watchmaking standards are an important part of the quality of Swiss watches. They cover areas as varied as materials, testing and construction, as well as requirements for watertightness, shock resistance and magnetism.

At the national level, the FH is responsible for developing, revising, publishing and disseminating Swiss watchmaking industry standards (NIHS). Internationally, this task is covered by the ISO/TC 114 – Horology committee, which reports to the International Organization for Standardization (ISO). The FH chairs and provides the secretariat for the committee, under the authority of the Swiss Association for Standardisation.

A number of standardisation activities made progress at the FH in 2025. This regular growth has been evident since 2022 and is mainly due to the creation of new working groups to examine specific issues. In terms of NIHS standards, it was decided, among other things, to develop new requirements in the areas of life cycle analysis of watchmaking products, watches' resistance to magnetism and straps made from flexible materials, and to create a "Supplier Code of Conduct" for environmental, social and governance matters. As a result, the number of working groups increased to 17.

The new edition of the collection of NIHS standards was published during the summer. It now includes the principles of functional dimensioning in line with ISO Geometrical Product Specifications (GPS) standards.

The FH also produces and sells a set of seven standardised gold alloy samples (0N to 6N), based on standard ISO 8654. In 2025, nine sets were sold.

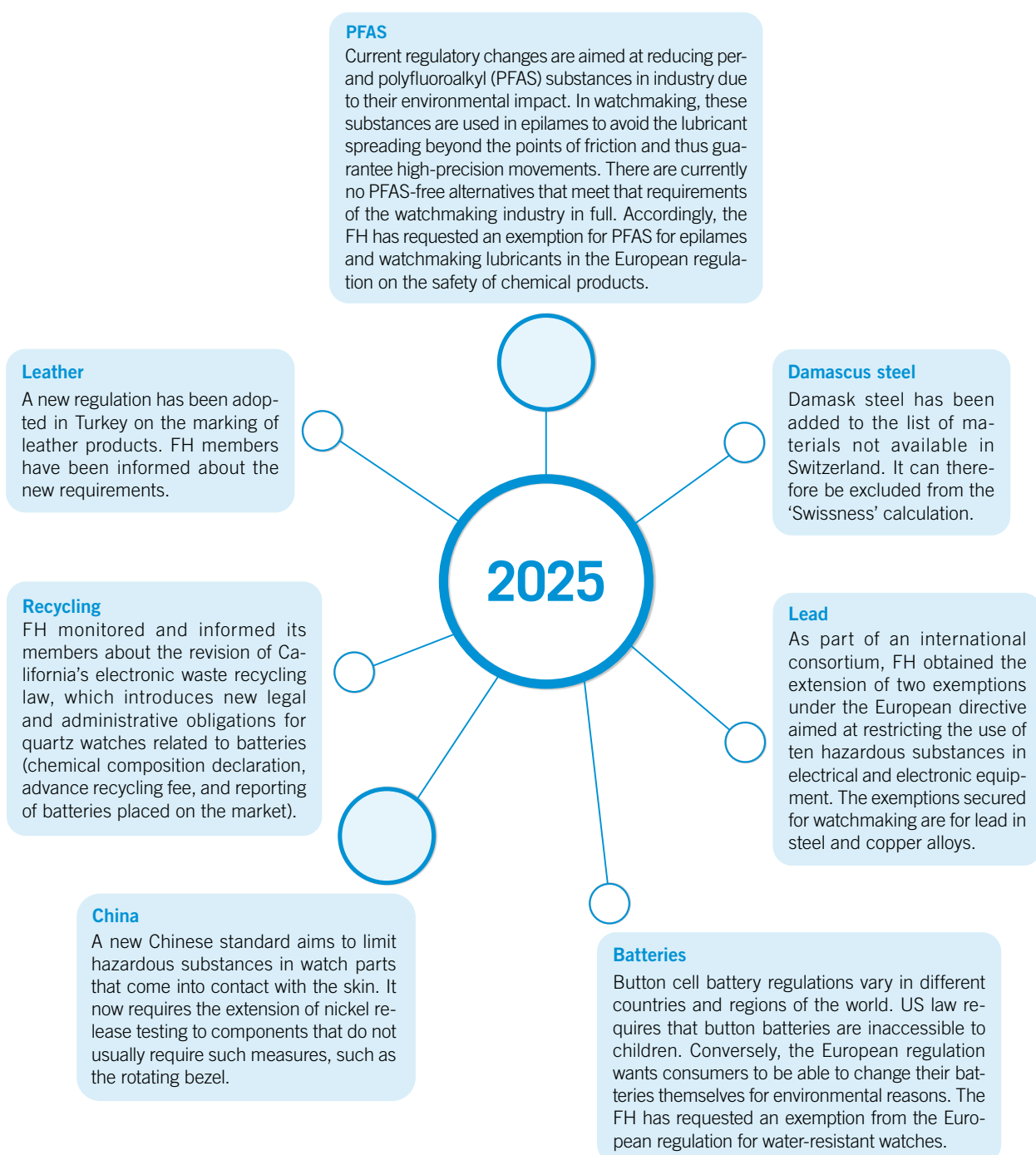
Finally, at the international level, FH chairs the ISO/TC 114 committee – Horology. It was therefore heavily involved in organising the world congress of this committee, which took place from 12 to 16 May 2025 in Zhangzhou, Fujian Province, China. This city of five million inhabitants is home to numerous firms that specialise in manufacturing watchmaking components and products.

Almost 50 delegates from China, France, Hong Kong, Japan, Mongolia and Switzerland met for a week of working on various standardisation projects. The hybrid format allowed experts from Germany and the United Kingdom to participate at times by video conference.

A proposal to reorganise the committee was discussed throughout the week and resulted in a suggestion aimed at reducing the number of sub-committees and optimising the distribution of standards.

# Regulatory affairs

## Global legislation under scrutiny



# Legal and economic services

## Supporting the marketing of watchmaking products

The FH extranet offers members special access to useful tools and information that are updated on a regular basis. Four specialist newsletters — on counterfeiting, the watch market, standardization and regulatory affairs — complete the offering.

### Legal services

Throughout 2025, FH consulted its members on various matters, including the revision of the Cartel Act and the reform of the Competition Commission, the transparency of legal entities, the draft Federal Act on communication platforms, the new patent examination guidelines in China, and the revision of the Swiss Patent Ordinance. Through these consultations, the FH worked to defend legal certainty for businesses, protect innovation and business confidentiality, promote fair framework conditions for competition without irrelevant administrative requirements, and ensure proportionate regulation in the digital sphere.

With the help of its Legal Commission, it was also involved in the protection of marks of origin and the use of the “Swiss” name abroad, customs reforms in Switzerland and Swiss and European draft legislation, particularly on digital technology

issues. Sustainability was also a focus of attention, in response to increasing product marketing requirements. Work in this area focused on European regulations on deforestation and ecode-sign. Finally, the FH kept a close watch on developments on combating money laundering and in regulatory affairs. These meetings also provided an opportunity to plan webinars and the 2025 legal seminar on marketing watchmaking products.

In addition, the legal department monitored changes in legislation and regulations in Switzerland and abroad on a continuous basis, and kept members informed regularly about relevant developments. It also provided tailored advice in response to individual enquiries on intellectual property, competition law and regulations applicable to the sector. Finally, FH lawyers contributed to the production of two practical guides aimed at businesses in the sector, on European legislation on deforestation and counterfeits in after-sales service.

### Economic services

The FH produced two market research reports in 2025, as well as providing regularly updated statistical and economic data. The first examined the outlook for entry-level Swiss watches, against the backdrop of a downward trend over the last 10 years. The research was conducted in 12 countries worldwide, with a special focus on the younger generations. The second was a more traditional market study, looking in detail at India and the significant potential it represents. Among other things, it identified perceptions of the ‘Swiss made’ label, purchase intentions and information channels.



*The FH 2025 legal seminar was attended by around 60 members, who came together to discuss “Marketing watchmaking products: legalities and practicalities”.*

## FH centres abroad

### Promoting and protecting Swiss watchmaking in Asia



*At a department store in Kobe, Japan, both young and old showed great interest in Swiss watchmaking.*

#### FH centre in Japan

The *watch.swiss Japan* exhibitions are a central pillar of the FH centre's activities in Japan. In 2025, these events were organized in leading department stores such as Takashimaya in Osaka and Daimaru in Kobe, providing a high-visibility platform for Swiss watchmaking. At the same time, the ninth FH seminar in November was a key event for the local watchmaking ecosystem, combining brands, distributors, retailers, the media and Swiss representatives, and offering an opportunity for discussions and networking.

Promotional activities also included active participation in presentations of new models and the main events in the sector, including Watch Collector's Week and various promotional campaigns in large department stores. In institutional terms, the FH centre in Japan maintained close relationships with the Swiss embassy, the Swiss Chamber of Commerce and Industry in Japan and Switzerland Global Enterprise. These alliances provided opportunities to promote Swiss watchmaking at bilateral events, such as Swiss National Day, or at diplomatic and economic meetings.

Communications were another key driver in 2025. The centre managed the Japanese section of the FH website and sent out regular newsletters with information on new models, export statistics and market trends. Social media activities,

particularly on Instagram, supported the strategy by promoting members' brands and FH activities. Finally, Switzerland's watchmaking heritage was promoted in tangible terms by the Swiss Watch Tour, which enabled VIP Japanese clients to discover the Swiss watchmaking industry and attend the Watches & Wonders Geneva show in April.

#### FH centre in Hong Kong

The FH centre in Hong Kong focused on protecting the 'Swiss made' label and combating counterfeiting across a wide area of Asia in 2025. The Hong Kong watch fair in September was closely monitored as part of these efforts. In addition, market visits were organised to China, South Korea, Thailand and Vietnam. The FH also tracked police operations in markets in mainland China, Hong Kong, Macau, Taiwan, South Korea, Thailand and Vietnam, through to the destruction of the items seized.

The centre participated in training for the customs and police authorities throughout the region to increase the effectiveness of its actions. This was supported by regular contact with local authorities, FH member representatives in Hong Kong and Shanghai, watchmaking associations in Hong Kong and the specialist press in Hong Kong and mainland China.



# The Swiss watch

# industry in 2025

The statistics processed, distributed and analysed by the FH are a key indicator for the sector. Compiled by the Federal Office for Customs and Border Security on the basis of declarations made by companies, they constitute the main official, regular and reliable source for monitoring developments in watch exports. Through a wealth of detailed information concerning markets, products and price segments, the FH can pinpoint recent or historic trends in the Swiss watch industry.

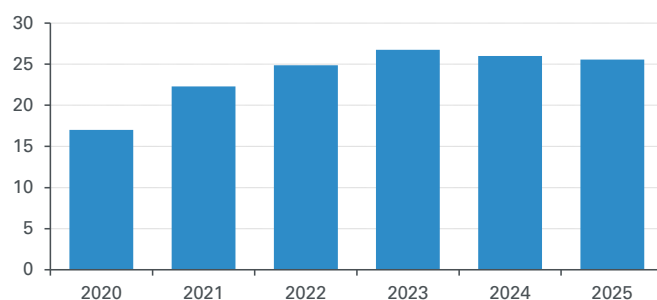


# Watch industry statistics

A year marked by major uncertainties.

## General situation

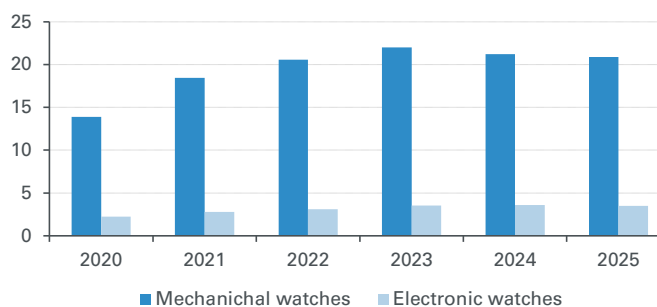
2025 was a year of significant uncertainty and increasingly demanding market conditions for the Swiss watch industry. US trade policy weighed heavily on the sector's exports to its largest market, marking an end to the steady growth seen over recent years. Meanwhile, the Chinese market – dragging the 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 (in billion francs)

## Watchmaking exports

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.



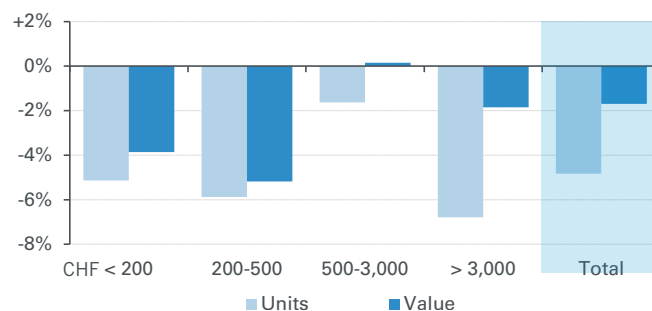
Exports of wristwatches (in billion francs)

## Wristwatch exports

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.

## Exports by price range

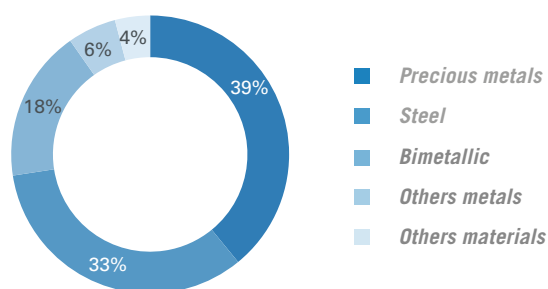
Watches priced at over 3,000 francs (export price), set the tone with a decline of 1.9%, negatively impacting the total value of exports. At the same time, the 500 to 3,000 francs segment remained stable, while watches below this threshold fell more sharply, decreasing by 4.5%.



Exports by price segment (variation compared with 2024)

## Exports by material

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 counter-balance the sharp decline (-22.0%) seen for watches in the *Other materials* category.



## Export markets

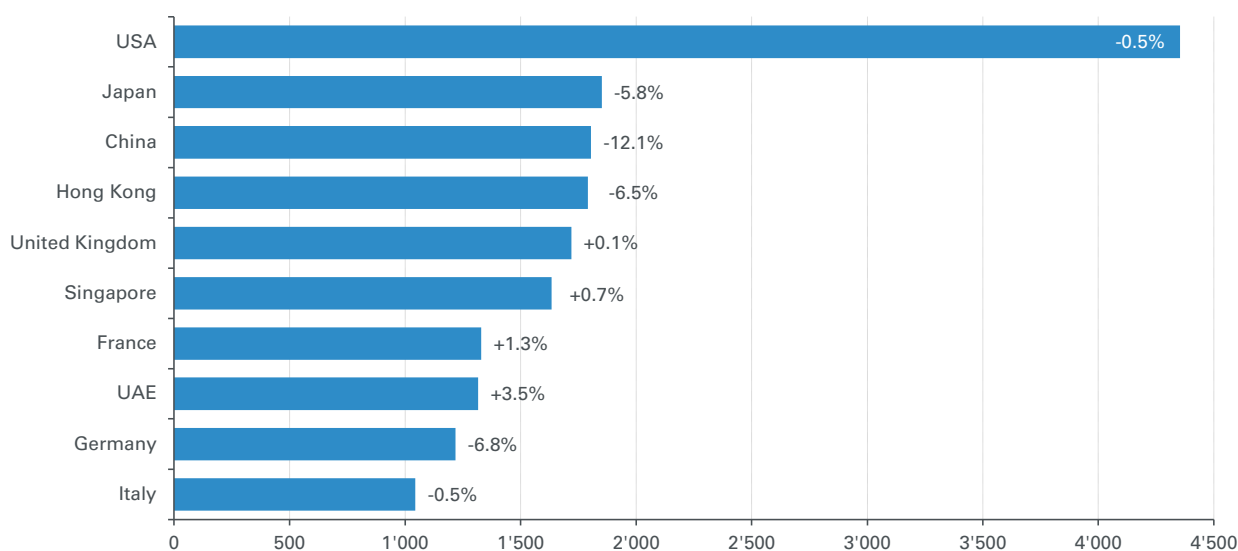
The United States accounted for 17% of Swiss watch exports in 2025, consolidating the country's status as the main destination market. Nonetheless, trade was significantly disrupted by the announcements on tariffs. Ultimately, declines were offset by growth over the course of the year, resulting in an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

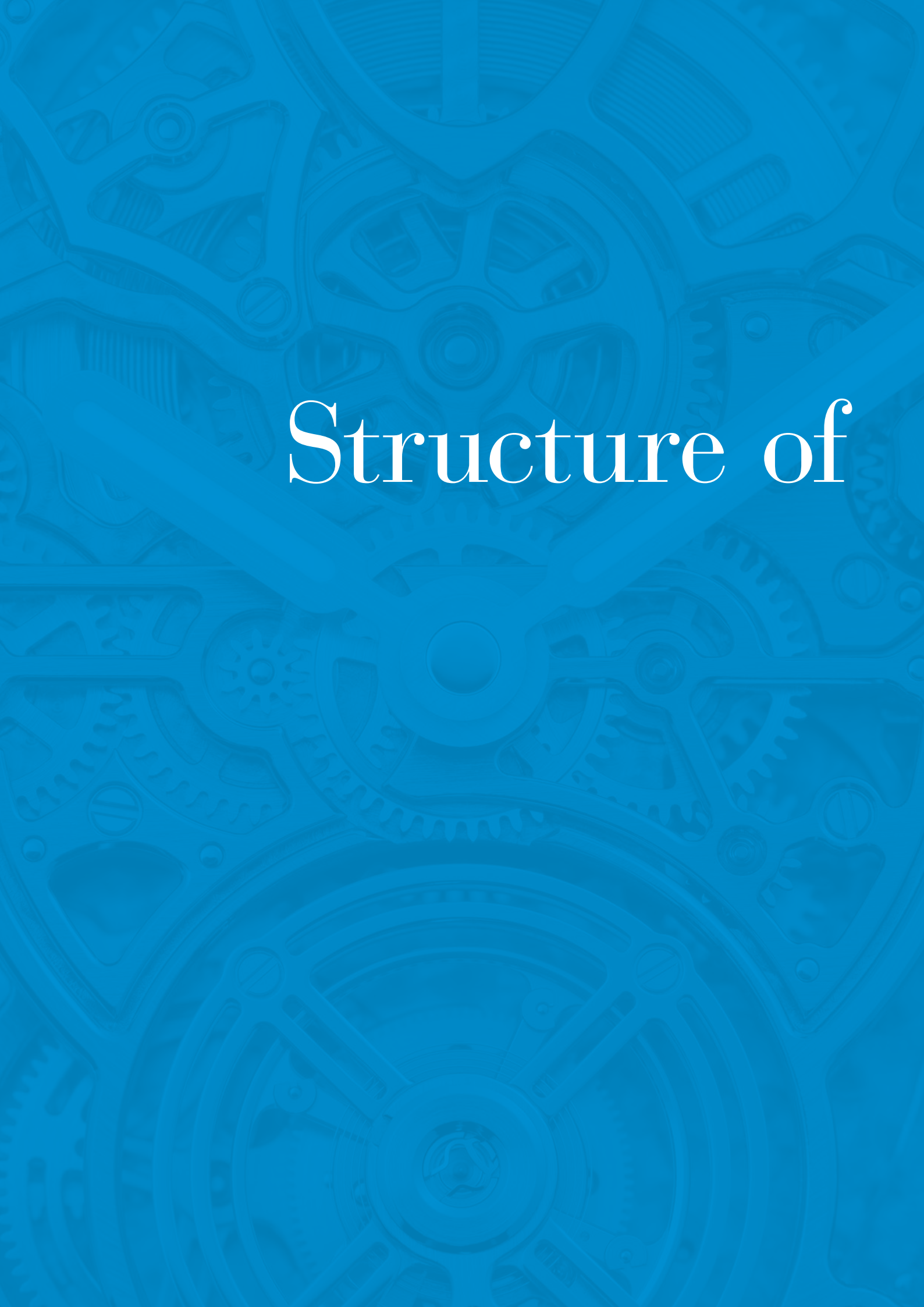
### Watch exports (shares in value)

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.



Main export markets in 2025 in million francs, variation compared with 2024



# Structure of

# the FH in 2025

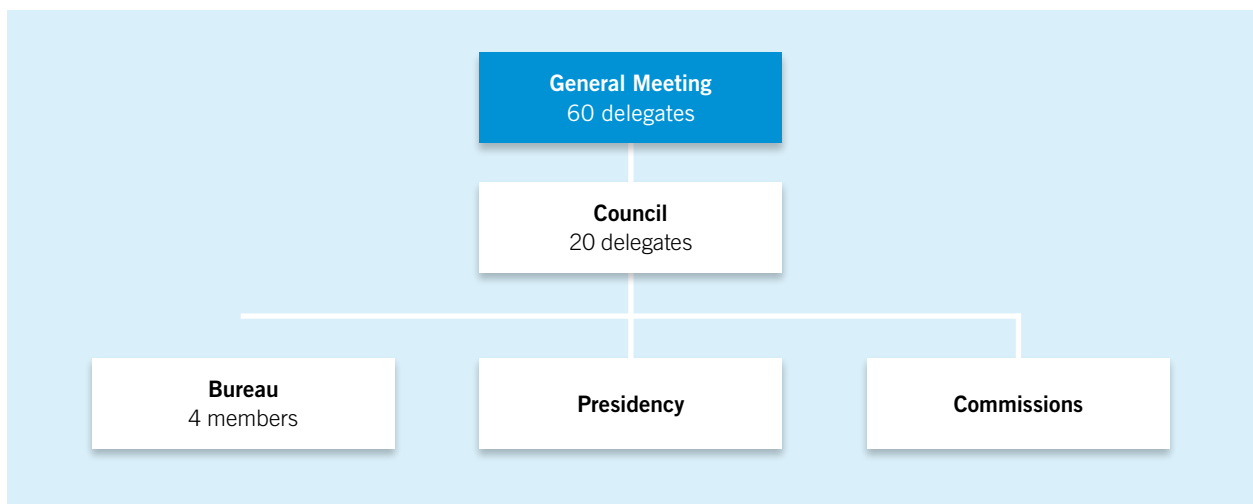
An organisation representative of the Swiss watch industry as a whole, the FH has the following main tasks and objectives: helping to defend and develop the sector, establishing a permanent link between its members in order to promote their shared interests, representing the Swiss watch industry in its dealings with Swiss and international economic authorities and organisations, asserting the interests of its members during consultation procedures preparing the ground for national and foreign legislations, defending its members' interests in the legal arena, and fighting actively against infringements of intellectual property rights and acts of unfair competition.



# The FH governing bodies

On 31<sup>st</sup> December 2025, the FH included 424 companies, associations and institutions (approximately 90% of the Swiss watch industry manufacturers), including 164 firms in the finished products sector. In terms of products, markets and business

size, the Swiss watch industry is characterised by its very great diversity. The FH is therefore structured with a view to harmonising the different interests of its members through the balanced composition of its statutory organs.



# The General Meeting

Governing body of the association, the FH General Meeting comprises a maximum of 60 delegates totalling 60 votes. Lasting three years, terms of office are renewable.

The General Meeting takes decisions on issues submitted to it by the Board concerning the interests of the Swiss watch industry and the association's general policy; it elects mem-

bers to the Board, as well as the president of the association, and appoints the auditor; it discusses and approves the annual report and the accounts, as well as the scale of subscriptions.

On 31<sup>st</sup> December 2025, the FH General Meeting was composed of the following delegates (some with more than one vote):

**Grégory Affolter**  
Affolter Group SA

**Jean-Christophe Babin**  
Division Montres LVMH

**Karlheinz Baumann**  
Richemont International SA

**Lorenz Bärlocher**  
IWC Schaffhausen,  
Branch of Richemont International SA

**Elie Bernheim**  
Raymond Weil SA

**Jérôme Biard**  
Roventa-Henex SA

**Antony Boiteux**  
Werthanor SA

**Jean-Sébastien Bolzli**  
Aéro Watch SA

**Pascal Bratschi**  
Manufacture des Montres Rolex SA

**Yves Bugmann**  
(FH President)

**Pierre-André Bühler**  
ETA SA Manufacture Horlogère Suisse

**Jérôme Cavadini**  
Officine Panerai, Branch of  
Richemont International SA

**Nicolas Clerc**  
Tissot SA

**Pascal Dubois**  
Dubois Dépraz SA

**Joris Engisch**  
Jean Singer & Cie SA

**Arianna Frésard**  
Victorinox Swiss Army SA

**David Guenin**  
Gimmel Rouages SA

**Philippe Gurtler**  
Rolex SA

**Emmanuel Henry**  
Manufacture des Montres Rolex SA

**Thibaut Jullien**  
La Montre Hermès SA

**Thierry Junod**  
Métalem SA

**Lars Kästle**  
Breitling SA

**Thierry Kenel**  
The Swatch Group SA  
(FH Vice President)

**Sébastien Lang**  
Louis Lang SA

**Giuseppe Maesano**  
Universo SA/Rubattel et Weyermann SA

**Franck Mathieu**  
Bulgari Horlogerie SA

**Giorgio Meneghello**  
Gucci Swiss Timepieces SA

**Axel Meyer**  
Richemont International SA

**Pierre-André Meylan**  
Piguet Frères SA

**Jérôme Monnat**  
Société des Montres  
West End SA

**Corine Neuenschwander**  
Neuenschwander Composants  
Horlogers SA

**Marianne Pandiscia**  
Multitime Quartz SA

**Flavio Pellegrini**  
MGI Luxury Group Sàrl

**Aubin Robert-Prince**  
Robert Laminage SA

**Guy Sandoz**  
Joray & Wyss SA

**Alain Sierro**  
Fraporlux Swiss SA

**David Storrer**  
Coloral SA

**Manuela Surdez**  
Goldec SA

**Marco Verardo**  
Nivarox-FAR SA

**Vladimiro Zennaro**  
Bergeon SA





# The Board

Comprising twenty members elected for three years by the General Meeting, the FH Board, which meets four times a year, has the following main attributions: it defines the association's policy and monitors its application; it rules on the admission of members; it gives its opinion on issues to be submitted to the General Meeting and executes the latter's decisions; it elects the Bureau and appoints the vice-president(s); it appoints heads

of division and commission members; generally it assures a permanent link between members of the association, the authorities and third parties; it approves agreements concluded between the association and its members or third parties; etc.

On 31<sup>st</sup> December 2025 the Board was composed of the following members:

**Raynald Aeschlimann**

Omega SA

**Jean-Christophe Babin**

Division Montres LVMH

**Karlheinz Baumann**

Richemont International SA

**Lorenz Bärlocher**

IWC Schaffhausen, Branch of Richemont International SA

**Jérôme Biard**

Roventa-Henex SA

**Matthias Breschan**

Dress Your Body SA

**Yves Bugmann**

FH

**Pierre-André Bühler**

ETA SA Manufacture Horlogère Suisse

**Arianna Frésard**

Victorinox Swiss Army SA

**Philippe Gurtler**

Rolex SA

**Emmanuel Henry**

Manufacture des Montres Rolex SA

**Lars Kästle**

Breitling SA

**Thierry Kenel**

The Swatch Group SA

**Sébastien Lang**

Louis Lang SA

**Alain Marietta**

Métalem SA

**Axel Meyer**

Richemont International SA

**Aubin Robert-Prince**

Robert Laminage SA

**Alain Sierro**

Fraporlux Swiss SA

**Marco Verardo**

Nivarox-FAR SA

# The Bureau and the Commissions

Comprising the president, the two vice-presidents and one or two members, the Bureau examines issues delegated to it by the Board and, exceptionally, questions of an urgent nature.

At the end of 2025, its composition was as follows:

**Laurent Bernasconi**

Patek Philippe SA

**Yves Bugmann**

FH

**Carole Décosterd**

Rolex SA

**Thierry Kenel**

The Swatch Group SA

**Alain Marietta**

Métalem SA

The president of the Financial Commission is regularly invited to attend the Bureau's meetings.

The FH also has six permanent Commissions responsible for examining issues of general interest dealt with by the association.

The Commissions and their presidents:

**Economic Commission**

Thierry Kenel

**Financial Commission**

Pascal Bratschi

**Legislative monitoring Commission**

Olivier Blanc

**Legal Affairs Commission**

Yves Bugmann

**Standardisation Committee**

Michael Bourquin

**Anticounterfeiting Group**

Yves Bugmann



# The Divisions and the Departments

At 31 December 2025, the FH employed 36 full-time equivalent staff in Bienne (35 in 2024). Its organisation chart is as follows:



# The network of partners

The FH would be nothing in the globalised world without a solid network of partners, which can be found both within and outside the sector on all five continents. Non-exhaustive, the list below provides a summary of this network.

## Watchmaking partners

- ♦ All India Federation of Horological Industries
- ♦ American Watch Association (AWA)
- ♦ Association des fabricants de décolletages et de taillages (AFDT)
- ♦ Association des fabricants et détaillants en horlogerie, marché suisse (AMS)
- ♦ Association patronale de l'horlogerie et de la microtechnique (APHM)
- ♦ Association patronale des industries de l'Arc-horloger apiah
- ♦ Association pour l'assurance qualité des fabricants de bracelets cuir (AQC)
- ♦ Association suisse des fabricants et commerçants de métaux précieux (ASFCMP)
- ♦ Association suisse pour la recherche horlogère (ASRH)
- ♦ Associazione Ticinese Industria Orologiera-ATIO
- ♦ Assorologi (Italy)
- ♦ BV Schmuck + Uhren (Germany)
- ♦ Centre suisse d'électronique et de microtechnique (CSEM)
- ♦ China Horologe Association
- ♦ Comité permanent de l'horlogerie européenne (CPHE)
- ♦ Contrôle officiel suisse des chronomètres (COSC)
- ♦ Convention patronale de l'industrie horlogère suisse (CP)
- ♦ Fédération de l'horlogerie (France)
- ♦ Fondation de la Haute Horlogerie
- ♦ Fondation Qualité Fleurier
- ♦ Fondation WOSTEP
- ♦ France Horlogerie Industries du Temps et des microtechniques
- ♦ Hong Kong Watch Manufacturers Association
- ♦ Infosuisse Information horlogère et industrielle
- ♦ Japan Clock and Watch Association
- ♦ Japan Watch Importers' Association
- ♦ Joyex - Asociación Española de Fabricantes y/o Exportadores de Joyería, Platería y Relojería

- ♦ Korea Watch and Clock Industry Cooperative
- ♦ SCBT - Swiss Center for Business and Technology Intelligence
- ♦ Société suisse de chronométrie (SSC)
- ♦ The Federation of Hong Kong Watch Trades & Industries Ltd
- ♦ Union des Fabricants d'Horlogerie de Genève, Vaud et Valais (UFGVV)
- ♦ Verband deutschschweizerischer Unternehmen der Uhren- und Mikrotechnik (VdU)

## Federal administration

- ♦ Bureau central du contrôle des métaux précieux
- ♦ Office fédéral de la douane et de la sécurité des frontières (OFDF)
- ♦ Office fédéral de la santé publique (OFSP)
- ♦ Office fédéral de la sécurité alimentaire et des affaires vétérinaires (OSAV)
- ♦ Présence suisse
- ♦ State Secretariat for Economic Affairs SECO
- ♦ Swiss Federal Institute of Intellectual Property (IPI)

## Chambers of commerce

- ♦ Alliance of Swiss Chambers of Commerce
- ♦ Arab-Swiss Chamber of Commerce and Industry (CASCI)
- ♦ International Chamber of Commerce (ICC)
- ♦ Swiss-Asian Chamber of Commerce
- ♦ Swiss Business Council Abu Dhabi
- ♦ Swiss Business Council Dubai
- ♦ Swiss Chamber of Commerce in Japan
- ♦ Swiss-Chinese Chamber of Commerce
- ♦ Swiss-Indian Chamber of Commerce



### Economic organisations

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- ♦ BUSINESSEUROPE
- ♦ economiesuisse
- ♦ Switzerland Global Enterprise

### Technical organisations

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- ♦ CIBJO – The World Jewellery Confederation
- ♦ Comité FRANCECLAT
- ♦ Haute Ecole Arc Ingénierie
- ♦ International Electrical Committee (IEC)
- ♦ Tokyo Watch Technicum

### Customs and police organisations

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- ♦ Agenzia delle Dogane, Roma
- ♦ City of London Police
- ♦ Commandement général de la Guardia Civil (Espagne)
- ♦ Commandement général de la Guardia di Finanza (Italie)
- ♦ Direction générale des douanes et Droits indirects de la République française
- ♦ Europol
- ♦ Interpol
- ♦ IPR Center (National Intellectual Property Rights Coordination Center)
- ♦ Police cantonale de Neuchâtel
- ♦ Police cantonale du Jura
- ♦ U.S. Customs and Border Protection
- ♦ World Customs Organization

### Organisations involved in standardisation

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- ♦ Association française de normalisation (AFNOR)
- ♦ British Standards Institution (BSI)
- ♦ Bureau of Indian Standards (BIS)
- ♦ Comité européen de normalisation (CEN)

- ♦ Deutsches Institut für Normung (DIN)
- ♦ Federal Agency on Technical Regulating and Metrology (GOST R)
- ♦ International Organization for Standardization (ISO)
- ♦ Japanese Industrial Standards Committee (JISC)
- ♦ Mongolian Agency for Standardization and Metrology (MASM)
- ♦ National Body for Standards and Metrology (ARMSTANDARD)
- ♦ Standardization Administration of China (SAC)
- ♦ Swiss Association for Standardization (SNV)

### Anticounterfeiting organisations

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- ♦ Anti-Counterfeiting Group (ACG)
- ♦ Brandowners Protection Group (Gulf Cooperation Council)
- ♦ Ecole des Sciences Criminelles, UNIL
- ♦ INDICAM - Associazione italiana per la Lotta alla Contraffazione
- ♦ STOP PIRACY – Plate-forme suisse de lutte contre la contrefaçon et la piraterie
- ♦ Swissness Enforcement
- ♦ The Anti-Counterfeiting Network (REACT)
- ♦ Union des fabricants

### Organisations and institutions operating in the legal sector

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- ♦ Association internationale pour la protection de la propriété intellectuelle (AIPPI)
- ♦ Association suisse du droit de la concurrence
- ♦ Association suisse du droit européen
- ♦ Commission européenne, DG Environnement
- ♦ International Trademark Association (INTA)
- ♦ Ligue internationale du droit de la concurrence
- ♦ Organisation for an International Geographical Indications Network (Origin)





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

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