

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

# Swiss watchmaking in April 2025 Upturn led by the United States

Swiss watch exports recorded growth of 18.2% in April, to reach a total of 2.5 billion francs. Cumulative growth for the first four months of the year was therefore 4.0%. The monthly performance was largely driven by an exceptional increase in exports to the United States, which were up by 149.2%. This was mainly the result of early shipments, motivated by the increase in US customs duties. The sharp rise in exports is therefore more a reflection of a one-off response to an uncertain commercial situation than a genuine sign of a structural strengthening of demand. Without the United States, the monthly result would have been a decline of 6.4%, again penalised by China and Hong Kong.

## Swiss watch exports in April 2025

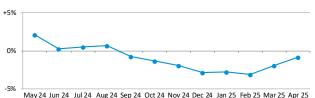
| Products       | Units<br>(million) | Change | CHF<br>(million) | Change |
|----------------|--------------------|--------|------------------|--------|
| Wristwatches   | 1.3                | +6.4%  | 2,453.0          | +19.5% |
| Other products |                    |        | 96.0             | -6.3%  |
| Total          |                    |        | 2,549.0          | +18.2% |

The main growth drivers by value were watches made from precious metals (+23.4%), steel (+13.8%) and bimetallic watches (+44.5%). The increase in volume was largely led by steel watches, with an increase in exports of 18.9%. Conversely, there was a sharp fall (-19.1%) in models made from other materials. Excluding the exceptional effect of shipments to the United States, the total number of items exported saw a decline of 5.7%.

## Main markets

| Markets         | CHF<br>(million) | Change  | Share |
|-----------------|------------------|---------|-------|
| USA             | 851.9            | +149.2% | 33.4% |
| Japan           | 175.5            | +1.9%   | 6.9%  |
| United Kingdom  | 144.5            | +1.6%   | 5.7%  |
| Singapore       | 132.2            | -9.2%   | 5.2%  |
| China           | 131.7            | -30.5%  | 5.2%  |
| Hong Kong       | 131.1            | -22.8%  | 5.1%  |
| Total 6 markets | 1,566.8          | +34.9%  | 61.5% |





### Wristwatches by materials

| Materials       | Units<br>(in 1,000) | Change | CHF<br>(million) | Change |
|-----------------|---------------------|--------|------------------|--------|
| Precious metal  | 39.9                | +9.5%  | 953.0            | +23.4% |
| Steel           | 785.9               | +18.9% | 799.2            | +13.8% |
| Gold-steel      | 107.7               | +31.8% | 500.4            | +44.5% |
| Other metals    | 78.9                | -14.1% | 114.0            | -17.1% |
| Other materials | 272.4               | -19.1% | 86.4             | -9.1%  |
| Total           | 1,284.8             | +6.4%  | 2,453.0          | +19.5% |

### Wristwatches by price categories



Watches with an export price above 3,000 francs set the tone, with growth of 22.9%. Conversely, the 200 to 500 francs (export price) segment declined by 1.2%. Other price categories produced steady growth.

Trends in the main markets, excluding the exceptional performance of the United States, presented a mixed picture. Japan (+1.9%) and the United Kingdom (+1.6%) recorded modest growth, while Singapore (-9.2%) declined sharply. China (-30.5%) and Hong Kong (-22.8%) continued on a downward trajectory, accentuating the slowdown in both markets.

All the figures released by FH refer to exports data and not to sales to end-consumers. Differences between these two types of data may therefore exist. These data must be regarded as consolidated figures gathering export results from all Swiss watch companies. They obviously cannot reflect the individual results of one particular company or group of companies, knowing that business activity may greatly vary from one to the other. The data can be subsequently revised or adjusted. The most recent publications prevail.