

Luxury Watches

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Luxury Watches - Past Market Size

The current global market size value of the luxury watches industry is \$47,646.9 million. Its value was \$22,554.7 million in 2009 and luxury watches had an approximate market size value of \$13,166.7 million in 1999.

LUXURY WATCH INDUSTRY CURRENT MARKET

- Switzerland is the world leading producer of luxury watches with a current market size of [\\$20.2 billion](#) in exported watches.
- The second biggest producer of luxury watches is the US with a market size of [\\$4.8 billion](#).
- The most valuable luxury watch brand in the world is considered to be Rolex with a market size of [7.4 billion Swiss Francs](#) in 2016.
- The boom in the global luxury watch industry and other luxury goods [started in the 1990s](#).
- The leading brands in the global luxury watch market today, by market share, are Rolex at [18 percent](#), Omega at [8 percent](#), Breitling at [6 percent](#), Hublot at [3 percent](#), TAGHeuer at [3 percent](#), Longines at [3 percent](#), IWC at [3 percent](#), Cartier at [3 percent](#), Audemar Piguet at [2 percent](#), and Patek Philippe at [2 percent](#).
- Smaller manufacturers hold the remaining [49 percent](#) of the market.

LUXURY WATCH INDUSTRY PAST MARKET

- In 2005, the luxury watch and jewelry industry reached a market size of [\\$58.4 billion](#) in the US, raising to [\\$62.2 billion](#) in 2006.
- The luxury watch industry, although it grew from 2005's results, still found challenges in 2006. This because [51 percent](#) of 18 to 24 year old consumers and [48 percent](#) of 25 to 34 year old consumers used their cellphones to tell the time instead of using analog watches.
- However, there was a comeback through an industry focus on promoting the luxury that owning one of these watches represents. In 2017, [70 percent](#) of millennials own analog watches.
- The global luxury watch industry had a market size of [\\$46,349.13 million](#) in 2018, it is expected to reach [\\$47,646.9 million](#) this year and continue to grow to [\\$53,211.7 million](#) by 2023.
- Additionally, the global personal luxury goods market has demonstrated a stable constant

growth tendency for many years, starting with [€147 billion](#) in 2009 and continuing to [€260 billion](#) in 2018.

- The personal luxury goods industry [is composed of](#) luxurious fashion, watches, jewelry, luggage, cosmetics, fragrances, and handbags.
- Before 2009, the personal luxury goods industry still maintained an upward market tendency, beginning with a [€77 billion market size](#) in 1995 and growing to [€167 billion](#) in 2008.
- In some sources, 2009 is considered to be the worst year for growth, but that year still showed an [upward trend](#).
- The luxury watch industry reached a market size of [€24 billion](#) in 2008, [€20 billion](#) in 2009 and [€23 billion](#) in 2010.

Research Strategy:

We began our research by looking for global industry reports and statistics of the luxury watches market that could include a historical market size from 1998 or 1999 to 2018 or 2019. We made use of sources like Reuters, Market Research, and Statista, among others. These sources provided a wealth of relevant information about total market size and market growth, including projections, but often failed to specifically isolate luxury watches over the \$50,000 price point, usually breaking down price points only up to either \$10,000 or \$5,000 and above or simply categorizing the entire market as "luxury watches" without mentioning specific prices.

Some projections and historical market sizing data in this report came from calculations. We took known information from two or more years and projected forward or backward to other years using a Compound Annual Growth Rate (CAGR) calculator.

For example, we found the global market size for luxury watches in 2008, 2009 and 2010. Since these values were presented in Euros, we converted them to US dollars (i.e. €24 billion in 2008 became \$27,065,735,906 and €20 billion in 2009 became \$22,554,779,922) In order to estimate the market size in 1999 we found the average rate of growth from every year for which data existed. To these numbers, we applied a CAGR calculator to project backward from the 2019 numbers, across the known 2010, 2009, and 2008 numbers, and finally to an estimated 1999 market size.

As a final strategy to ensure accuracy we surveyed modern and historical market data for the larger luxury good market (a market that luxury watches represent a large percentage of) to ensure that our estimates were reasonable.

Luxury Watches - Current Market Size

The global luxury watch market was valued at approximately [\\$46 billion](#) in 2018 and it is forecast to reach [\\$53.2 billion](#) by 2023.

OVERALL MARKET SIZE FOR LUXURY WATCHES

- In 2018, the global luxury watch market was valued at [\\$46.35 billion](#). It is forecast to reach a value of [\\$53.2 billion](#) by 2023.
- Most of the demand is for [quartz watches](#).
- [Women's luxury watches](#) dominated the global luxury watch market, giving Cartier a boost in sales.
- Rising demand for premium quality luxury watches in developing areas such as the [Asia Pacific](#) region is projected to generate new opportunities in the global luxury watch market.
- [Switzerland](#) dominated the market and enjoys a position of monopoly. Rolex is the most valuable watch brand of Switzerland.
- Swiss watch exports are steadily growing in its [five biggest markets](#): Hong Kong, USA, China, Japan and the UK.
- Young people are paying attention to watches and [Millennials](#) appreciate and believe in investing in high end watches, with a preference for quartz watches.

THE US MARKET

- The US ranked second as a leading watch importing country based on import value at [\\$4.8 billion](#) in 2017.
- After two years of declining sales to the United States, Swiss watchmakers enjoyed their best year since 2015 in 2018 with imports on track to reach [\\$2.2 billion](#).
- Watch sales for the first half of 2018 were up [8 percent](#) for the first time in three years.
- For watches above \$25,000 the growth is up [20 percent](#).
- Half of the 12 largest watch brands do not have their own transactional [website](#), including the world largest privately-owned businesses, Rolex, Patek Philippe and Audemars Piguet.
- U.S. sales for watches above \$1,000 are up [13.5 percent](#) in value, year-to-date.

- Watches priced \$5,000 and up accounted for [nearly half the sales](#) of the entire U.S. watch market by value.
- For 2019, through June, retail sales of watches priced \$10,000 and up rose [16 percent](#).
- Rolex and Patek Philippe together now hold a [70 percent](#) share of the U.S. market for watches priced \$10,000 and up.

PRE OWNED LUXURY WATCHES

- Largely driven by the millennial generation, unique and vintage products are [enjoying a revival](#), including watches.
- Bain & Co puts the value of the preowned personal luxury goods market in 2018 at [\\$25 billion](#), attributing [80 percent](#) of it, or [\\$20 billion](#), as watches and jewelry.
- It is estimated that watches account for [\\$17 billion](#) out of that [\\$20 billion](#).
- Kepler Cheuvreux estimates that global sales of preowned premium timepieces generate [\\$5 billion](#).
- According to the financial consultancy firm, this segment is expanding by approximately [5 percent](#) annually and will either match or overtake the new watches category within five years.
- Europe (at [32 percent](#)) and the Americas (at [31 percent](#)) still account for almost two-thirds of global sales.
- The Founder of Bob's Watches, the leading online retailer of Rolex watches, stated that he estimates that eBay alone does almost [\\$1 billion](#) a year in secondhand Rolex watches. He also stated that his company was on track to make [\\$45 million](#) in sales in 2018.
- Rolex and Patek Philippe [hold their value](#) better in the secondary market than other brands. Omega Speedmaster, Audemars Piguet Royal Oak, Breitling Navitimer, and Vacheron Constantin are also popular.
- The popular secondary market for luxury watches Chronext had [\\$60 million](#) in transaction volume in 2017.
- A Rolex Daytona owned by Paul Newman has shattered the world record for the highest price ever paid for a wristwatch at [\\$15.5 million](#).
- In July 2018, a stainless Submariner sold at Christie's, fetching over [\\$1 million](#).
- It is estimated that higher end pieces are [holding better value](#) than they did in 2008.

Research Strategy:

We started our research with major industry and media sources such as Forbes, WatchPro, and Bloomberg. A high-level picture of the luxury watch industry emerged from this approach, but the specific designation of "watches over \$50,000 in value" was not specified in the data. Additional sources such as Chrono24, Chronext, and WatchBox offered more details, but the \$50,000 mark does not appear to be a commonly used point of delineation in industry reporting. We explored both the US market and the Swiss market (given that country's near monopoly on luxury watchmaking) through sources such as WatchPro and GearPatrol and databases like Statistica. In most sources markets were broken down with top-price categories such as "Over \$10,000" or "Over \$5,000." None of the publicly available sources isolated the over \$50,000 market. It is possible that some of the paywalled sources highlighted in this report offer more information in the bodies of the referenced reports.

Luxury Watches - Forecast Market Size

The predicted market size for luxury watches within the next [3 to 5 years](#) will be [\\$53,211.7 million](#) by the end of [2023](#), with a CAGR of [2.98%](#).

MARKET SIZE FOR LUXURY WATCHES

- According to statistics from Statista, in [2018](#) the global luxury watch market was valued at approximately [\\$46.35 billion](#), the revenue of the market amounts to [\\$44,881 million in 2019](#), and was forecast to reach a value of [\\$53.2 billion by 2023](#).
- There has been a [growing demand](#) for luxury watches and also [preowned](#) luxury watches.
- [Swiss-made](#) luxury watches dominate the global watch market supported by [superior technology](#).
- Some [key vendors](#) for luxury watches are Rolex, LVMG, Giorgio Armani and The Swatch Group.
- According to data, the early part of [2018](#) saw the luxury watch market's [largest growth](#) in almost five years, with Hong Kong and Mainland China leading the comeback.
- The Global Luxury Watch Market anticipated to flourish at a [CAGR of 2.98%](#) during the forecast period i.e. [2018 – 2023](#). Further, the market is expected to reach to a valuation of [\\$53,211.7 million](#) by the end of [2023](#).

US MARKET SIZE

- The United States [has the largest](#) watches and jewelry market with a revenue of [\\$27,786.38 million](#).
- Swiss luxury-watch sales in the U.S. is Switzerland's [second largest](#) export market, jumped substantially in the [first half of 2018](#) versus the same period in [2017](#), U.S. sales for watches [above \\$1,000](#) are up [13.5%](#) in value year-to-date.
- The Federation of the Swiss Watch Industry ([FH](#)) said exports to the United States jumped [9.1%](#) to [CHF 1.08 billion](#).

TREND FORECAST FOR LUXURY WATCHES

- [A.T. Kerney](#) states that future consumers are still interested in buying luxury watches, although they have [different values](#) than previous generations.

- Data shows that more than [50% of future customers](#) prefer to shop in multi brand stores to make sure they can [compare products](#) and receive [unbiased advice](#), for both online and brick-and-mortar stores.
- [Smart watches](#) are not likely to pose a real threat to luxury watchmakers, consumers are willing to pay no more than [\\$1,500](#) on a smart watch, which means that market will remain mass-market or entry-level luxury.
- Consumers are [rapidly turning](#) towards vintage, connoisseur pieces, [50%](#) of future consumers would consider buying preowned pieces, or new pieces sold by an unauthorized dealer if an item's [quality and authenticity](#) is proven.

Luxury Watches -Appreciation & Depreciations

Two of the luxury watches that are showing huge appreciation compared to their original price are Rolex Daytona and Patek Philippe Perpetual Calendar Chronograph.

OVERVIEW

- [High-end/luxury watches](#) are designer watches that are created with luxury and true craftsmanship and the quality can last a lifetime. Most of these luxury watches are sold thousands up to millions of dollars where some purchase them for investment.
- Some of the luxury watch brands include the popular Rolex where its timepieces can be worth as much as [\\$650,000](#) and IWC Schaffhausen with price range maxed at [\\$750,000](#).
- The million dollar brands include Patek Philippe where prices can be as high as [\\$1 million](#), while Piaget's most expensive watch is priced up to [\\$3 million](#).

LUXURY WATCHES: APPRECIATION/DEPRECIATION

- It has been known that people buy luxury watches as a reflection of their [status symbol](#) and personal taste, also it shows the affluence of the wearer.
- But the current trends show that these luxury watches are now deemed as an [investment](#) for some, however, discerning a potential of every luxury watch is a complex study.
- Typically, when one buys a luxury watch, its [depreciation](#) will start at the time the buyer stepped out of the store.
- However, the increase and decrease in value of luxury watches over time will depend on many [factors](#) such as exclusivity, availability, brand recognition, demand, and its current condition.

STATISTICS SHOWING DEPRECIATION/APPRECIATION OF LUXURY WATCHES

ROLEX DAYTONA

- [Rolex Daytona](#) was originally a slow-selling watch when it was first released in the 1960s to 1980s. However, it became a hit because of the celebrity Paul Newman. The most in-demand are the vintage, modern, automatic, and steel models.
- A regular priced Rolex Daytona that was bought in 1970 costs [\\$150,000](#) is currently

expecting to fetch at hefty prices of [\\$200,000 to \\$400,000](#). Together with an auction fee, it will have a total cost of [\\$950,000](#). The trend shows that the value of Daytona will continue to grow and thrive.

- In 2018, a 1969 Paul Newman Daytona was listed as one of the most expensive watches sold by Christie with a price of [\\$732,500](#).

PATEK PHILIPPE PERPETUAL CALENDAR CHRONOGRAPH

- Because [Patek Philippe](#) is known for producing watches in low quantities, even the already expensive Perpetual Calendar Chronograph still has room for appreciation.
- Patek Philippe Perpetual Calendar Chronograph was released in 1940 and currently priced at [CHF 73,000](#) (\$73,545), but averaging the price at six-digit amount in auction. Additionally, it is also one of those rare watches that has been sold for millions in an auction.
- In 2007, Patek Philippe Perpetual Calendar Chronograph was sold at [CHF 2,513,000](#) (\$2.531 million) by Christie's and in 2018, Perpetual Calendar Chronograph was [ranked #1](#) as the most expensive watch that has been sold at a price of [\\$3,234,905](#).

ADDITIONAL FINDINGS

AUDEMARS PIGUET ROYAL OAK

- Another example is the Audemars Piguet Royal Oak which is the so-called "[Jumbo](#)" where it became very expensive. The price appreciation or depreciation does not apply if it is purchased brand new and sell it right afterward.
- The [Royal Oak](#) is considered as the flagship product of Audemars Piguet, and the most collectible is "Jumbo".
- The appreciation will be considered if the product was bought earlier years, like 5 years ago. A Royal Oak purchased at [\\$10,000](#) at that time can be sold at [\\$16,000](#) at present.
- Based on the NY Times article, an Audemars Piguet Royal Oak at [\\$23,000](#) bought by a collector 3 years ago, now has a value of [\\$30,000](#) due to strong demand.

IWC BIG PILOT WATCH

- An example of a luxury watch model that has depreciated is the IWC Big Pilot, which 7 years ago costs for approximately [\\$40,000](#). It was valued as such to become a historical watch and was expected to appreciate in the succeeding years because it initially released only [500 units](#).
- However, the company eventually launched different editions of Big Pilot that its [exclusivity](#) was gone.
- The \$40,000 watch bought 7 years ago is currently valued at almost half of the original

price, which is [50%](#) depreciation in the span of 7 years.

PATEK PHILIPPE NAUTILUS

- [Patek Philippe Nautilus](#) was first launched in 1976. This simple steel watch is considered as one of the most coveted watches even its current price in the pre-owned market doubles from its original price.
- This is because the company only produced Nautilus in [low quantity](#) and so the demand for this watch continued to flourish. Higher price for Nautilus is expected to continue in the future.
- At the beginning of 2018, Patek Philippe increased the price of Nautilus by 20%. What used to be the price of [CHF 22,000](#) (\$22,177) is now going for [CHF 40,000](#) (\$40,320).
- Even the pre-owned dealers were getting numerous phone calls inquiring for Nautilus and even offered prices that are [above the retail price](#).

ROLEX SUBMARINER

- According to a report, a [Rolex Submariner](#)'s most dramatic depreciation occurs within 1 year, but depreciation slows after the watch reaches its 10-year threshold.
- A brand new Rolex Submariner will depreciate at approximately [10.6%](#) after one year. After 10 years, it will depreciate at [27%](#).
- But current trends show that due to a [shortage](#) of Rolex Submariner, the demand for vintage and modern pieces is expecting to grow.
- Based on NY Times article, Watchbox, a pre-owned trader, received 9 offers that bids for Submariner with offers that range between [\\$9,000 to \\$13,000](#).

OMEGA SPEEDMASTER PROFESSIONAL

- A regular Omega Speedmaster Professional costs [£3,520](#) (\$4,472), where the most dramatic depreciation occurs in 1 year at [18%](#), and at [23%](#) in 5 years. However, between 5 and 20 years, the value will reverse slightly and depreciation will be at [16%](#).
- The Omega Speedmaster Professional was the same watches worn by astronauts [Neil Armstrong and Buzz Aldrin](#) and became popular only after the lunar landing. This particular timepiece was dubbed "[Moonwatch](#)". While there are other variations of Moonwatches, the one associated with moon landing are the ones that appreciate in value.
- The [iconic status](#) and value on history are what makes this watch a collectible item.

Research Strategy:

For this request, we have looked at industry report from global watch associations and companies such as Federation of the Swiss Watch, Esquire, Patek Philippe, Rolex, and similar

sites to look for any statistics which can determine the appreciation and depreciation of luxury watches over time. While these sources provide lists of very expensive watches and most expensive watch in the world, there is no report found showing trends on valuing a watch that determines its future value.

Secondly, we looked for luxury watch expert reviews that also reviews its future value from sources such as Barrington Watch Winders, Watch Time, Monochrome Watches and other similar sites. From these, we found expert reviews on luxury watch models that have been consistently proving to be increasing its value. Unfortunately, only two matched the criteria of having a price of more than \$50,000. Notably, as per experts, the depreciation or appreciation of value is not based on the expensiveness of the watches but how they can be resold in the future. In this regard, we have gathered another 5 items that match the criteria of being rare, collectible, and limited edition, except for the price. The other examples gathered have prices ranging from \$5,000-\$40,000.

Lastly, we looked for auction sites and pre-owned market such as Christie's, WatchBox, and Hodinkee to find the most expensive watches that have been auctioned. In Christie's, the most expensive watches listed are Patek Philippe Perpetual Calendar Chronograph and Rolex Daytona and was also mentioned in other different lists. It indicates that these two has been in-demand items. Another one in the list was the Richard Mille watch. However, this watch does not have any model and looking at Richard Mille watches, it is difficult to determine the original price and what makes this expensive aside from the fact that the watch was glittered with jewelry. However, the report by [NYTimes](#) which also discussed the pre-owned market, explained that while there are more expensive watches, these cannot determine its fluidity because they lack easy association, unlike what Rolex, Patek Philippe, or Omega has. The lack of any available data for other luxury watches with prices higher than \$50,000 that can support the fact that it will either appreciate or depreciate can be due to their lack of recognition and demand among watch collectors.

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- “Despite the soaring popularity of Rolex’s iconic womens and mens watches, each timepiece is still made by hand. Internationally recognized as a status symbol, Rolex watches are forever in high demand.”
- “The motto of IWC Schaffhausen is Probus Scafusia, meaning “good, solid craftsmanship from Schaffhausen”.”
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- ““We’re monetizing a wristwatch as if it’s an asset,” said Danny Govberg, the chief executive of WatchBox. “Watches have an underlying value, just like a diamond. You can take a diamond anywhere in the world and sell it. We’re creating a worldwide market for watches.””
- ““We’re monetizing a wristwatch as if it’s an asset,” said Danny Govberg, the chief executive of WatchBox. “Watches have an underlying value, just like a diamond. You can take a diamond anywhere in the world and sell it. We’re creating a worldwide market for watches.””
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<https://www.watchtime.com/blog/fratello-friday-which-watch-brands-are-most-likely-to-increase-in-value/>

- “Aspects such as brand recognition, heritage, exclusivity, availability, and – perhaps the most influential of all – demand are important when it comes to the development of a watch’s value over time.”
- “Aside from Rolex and Patek Philippe, luxury watch brands with a high demand (in the United States) include Breitling, Omega, Audemars Piguet, Cartier, Panerai, Jaeger-LeCoultre and IWC (in no particular order). This doesn’t mean that every watch these brands produce will automatically increase in value.”

4) 10 Things To Know Before Buying a Pre-Owned Luxury Watch

<https://www.maxim.com/style/pre-owned-luxury-watch-2017-12>

- ““Like a brand new car, a brand new watch depreciates the second you take it home,” Altieri says. “But a pre-owned Rolex has already depreciated to the near maximum by the time you buy it.”
- ““This depends on trends in the market, auction results, and what the brand is currently producing.”

5) Rolex Depreciation Statistics - Barrington Blog

<https://www.barringtonwatchwinders.com/blog/statistics/rolex-depreciation-statistics/>

6) 7 Luxury Watches That Are Likely To Appreciate Over Time

<https://www.watchaudit.com/7-luxury-watches-that-are-likely-to-appreciate-over-time>

- “These days, there is a shortage of Rolex Submariner watches at authorized boutiques, particularly in stainless steel. Therefore, thanks to basic supply and demand theory, this shortage drives up the value of the watch in the secondary market.”

7) Thoughts on the Patek Philippe Nautilus ref.5711 (and why I didn't buy one) - Monochrome Watches

<https://monochrome-watches.com/thoughts-patek-philippe-nautilus-ref-5711/>

- “Well, at the beginning of this year Patek Philippe increased the price of the Nautilus by 20%. When asked why, we were told that part of the reason is that demand for the Nautilus was just too high. ”
- “It used to retail for just under CHF 22,000 and now for almost CHF 27,000. On the pre-owned market, the Nautilus ref. 5711 goes for CHF 40,000 and more... Pre-owned dealers and official Patek dealers get phone calls on a daily basis from people inquiring if they have a Nautilus available.”
- “Any steel Nautilus! And prices offered are far above retail price. In fact, the lowest price for a used Nautilus ref. 5711 with gradient blue dial, at the time of publishing, is around EUR 40,000 and that's one that has had a pretty demanding life if I have to judge by the scratches visible in the photos.”

8) Patek Philippe 5320g Perpetual Calendar - Review (Specs & Price)

<https://monochrome-watches.com/patek-philippe-5320g-perpetual-calendar-review-price/>

- “This unique piece, with waterproof steel case, central second (no small second as in the ref. 1526) and classical QP display, presented a specific luminous dial, with painted Arabic numeral and blued syringe hands filled with luminous material. ”
- “This watch, last sold by Christie's in 2007 for an impressive CHF 2,513,000, is now exposed at the Patek Philippe museum”
- “The price for the Patek Philippe 5320g is CHF 73,000 and it is now available at official boutiques and retailers.”

9) The top 10 most expensive watches sold by Christie's in 2018, ranked

<https://www.businessinsider.com/most-expensive-watches-sold-christies-rolex-patek-philippe-2018-12>



10) Omega Depreciation Statistics - Barrington Blog

<https://www.barringtonwatchwinders.com/blog/statistics/omega-depreciation-statistics/>