

## QUESTION

# Luxury Watches - Forecast Market Size

## FINDINGS

The predicted market size for luxury watches within the next [3 to 5 years \(1\)](#) will be [\\$53,211.7 million \(1\)](#) by the end of [2023 \(1\)](#), with a CAGR of [2.98% \(5\)](#).

## MARKET SIZE FOR LUXURY WATCHES

- According to statistics from Statista, in [2018 \(1\)](#) the global luxury watch market was valued at approximately [\\$46.35 billion \(1\)](#), the revenue of the market amounts to [\\$44,881 million in 2019 \(1\)](#), and was forecast to reach a value of [\\$53.2 billion by 2023 \(1\)](#).
- There has been a [growing demand \(2\)](#) for luxury watches and also [preowned \(2\)](#) luxury watches.
- [Swiss-made \(2\)](#) luxury watches dominate the global watch market supported by [superior technology \(2\)](#).
- Some [key vendors \(3\)](#) for luxury watches are Rolex, LVMG, Giorgio Armani and The Swatch Group.
- According to data, the early part of [2018 \(4\)](#) saw the luxury watch market's [largest growth \(4\)](#) 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% \(5\)](#) during the forecast period i.e. [2018 - 2023 \(5\)](#). Further, the market is expected to reach to a valuation of [\\$53,211.7 million \(5\)](#) by the end of [2023 \(5\)](#).

## US MARKET SIZE

- The United States [has the largest \(7\)](#) watches and jewelry market with a revenue of [\\$27,786.38 million \(7\)](#).
- Swiss luxury-watch sales in the U.S. is Switzerland's [second largest \(8\)](#) export market, jumped substantially in the [first half of 2018 \(8\)](#) versus the same period in [2017 \(8\)](#), U.S. sales for watches [above \\$1,000 \(8\)](#) are up [13.5% \(8\)](#) in value year-to-date.
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The Federation of the Swiss Watch Industry ([FH \(8\)](#)) said exports to the United States jumped [9.1% \(8\)](#) to [CHF 1.08 billion \(8\)](#).

## TREND FORECAST FOR LUXURY WATCHES

- [A.T. Kerney \(9\)](#) states that future consumers are still interested in buying luxury watches, although they have [different values \(9\)](#) than previous generations.
- Data shows that more than [50% of future customers \(9\)](#) prefer to shop in multi brand stores to make sure they can [compare products \(9\)](#) and receive [unbiased advice \(9\)](#), for both online and brick-and-mortar stores.
- [Smart watches \(9\)](#) are not likely to pose a real threat to luxury watchmakers, consumers are willing to pay no more than [\\$1,500 \(9\)](#) on a smart watch, which means that market will remain mass-market or entry-level luxury.
- Consumers are [rapidly turning \(9\)](#) towards vintage, connoisseur pieces, [50% \(9\)](#) of future consumers would consider buying preowned pieces, or new pieces sold by an unauthorized dealer if an item's [quality and authenticity \(9\)](#) is proven.

## SOURCES

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