

The State of the Global Watch Industry

September 2022

Developments on the Luxury Watch Market: Winners, Losers, and the Buying Behavior of Young Watch Collectors

Dear Watch Enthusiasts and Interested Parties,



The winds of change are blowing on the watch market. For many months, demand far outpaced supply and market prices were pushed to new heights as a result. Now that supply is increasing, the situation is stabilizing. Recently, we saw a strong upswing in prices for iconic timepieces such as the Rolex Daytona, the Audemars Piguet Royal Oak, and the Patek Philippe Nautilus with the blue dial. Since these models are coveted collector's items, I am not referring here to the pre-owned market.

There are numerous forces at work that explain the price fluctuations. First and foremost, the law of supply and demand regulates the luxury watch market. A large supply of the most sought-after watch models will keep prices competitive.

On the other hand, the value of classics like the Omega Speedmaster models has increased significantly. Swatch and Omega came together to develop the MoonSwatch, a reinterpretation of one of history's most famous timepieces, and the collaboration was a roaring success. There has also been a higher demand for Cartier.

Interestingly, our sales volume grew significantly in the first six months of this year despite the current price fluctuations. Our number of sales rose by 14% compared to the previous year, and our sales volume increased by a staggering 43%.

Furthermore, there are now over 450 people passionately working to drive Chrono24 forward. As the world's largest marketplace for luxury watches, we strive to increase transparency on the market every day. After all, watches never stop at Chrono24.

In this report, you will find a wealth of fascinating information on the state of the global watch industry.

I hope you enjoy it.

A handwritten signature in black ink that reads 'Tim Stracke'.

Tim Stracke

Founder and co-CEO of Chrono24

Who are we?

Chrono24: The World's Watch Market

Chrono24 has been the global online marketplace for luxury watches since 2003. We are the first choice for professional dealers and private sellers around the world.

Every day on Chrono24, 500,000 unique visitors have access to some 500,000 luxury watches from over 3,000 dealers and 30,000 private sellers in more than 100 countries. Chrono24 has pioneered the free market for luxury watches and is now the leading online marketplace for coveted timepieces, enjoying a steadily growing transaction volume.

With a large offering of new and vintage watches from around the world, Chrono24 offers a comprehensive service portfolio that enables buyers and sellers to complete their transactions in a trusted environment.

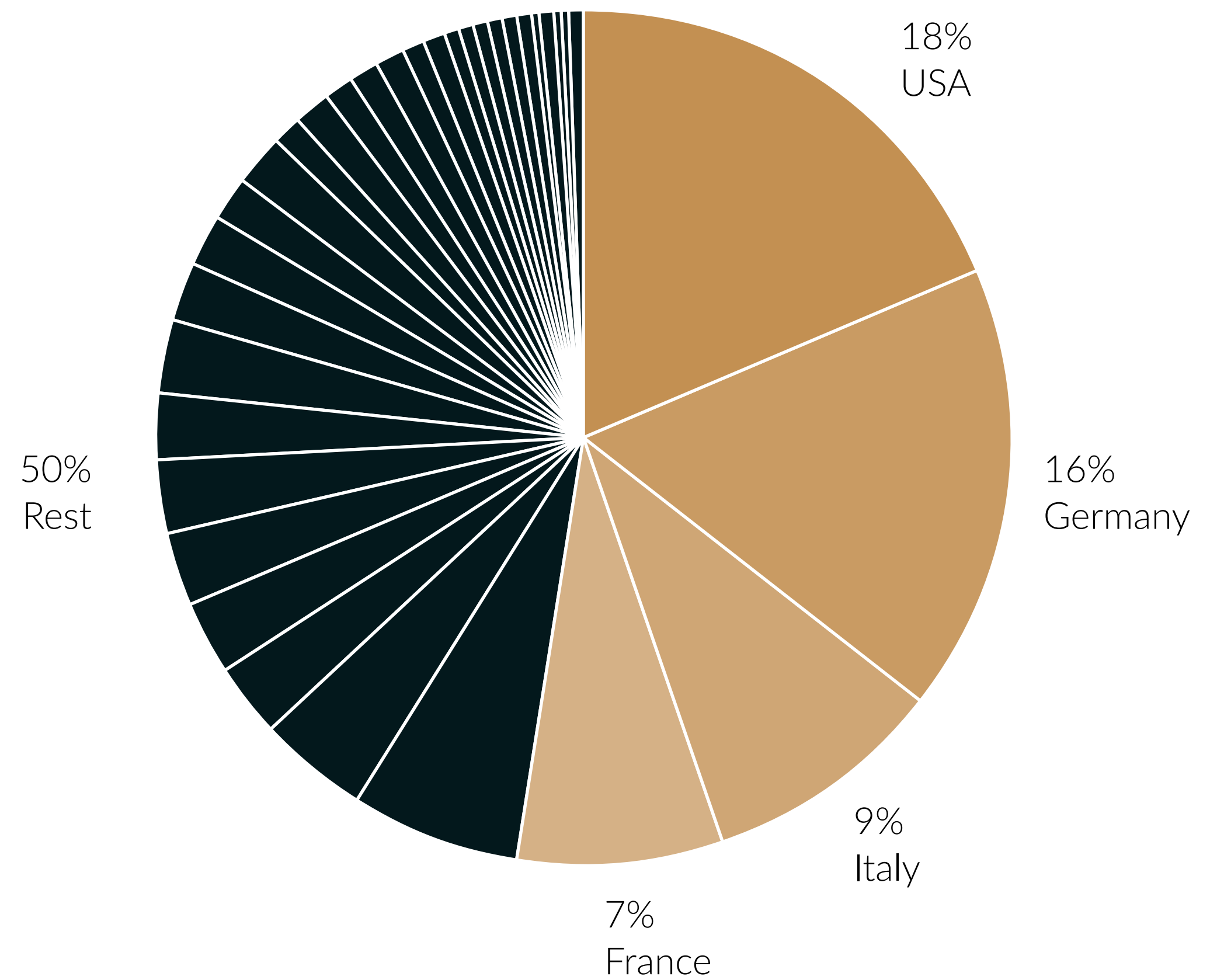
What makes Chrono24 the safest place to buy watches? We secure every purchase with an authenticity guarantee, the payment is fully covered by escrow service, and customers have a legally mandated 14-day period to return the watch in case it doesn't meet expectation.

Our global support team assists buyers, private sellers, and dealers via email and over the phone in 15 different languages. We have more than 450 employees across our locations in Germany (Karlsruhe, Berlin, and Freiburg), New York, Miami, Tokyo, and Hong Kong.

Facts & Figures

- Every month, an average of 9 million users explore our exclusive watch listings.
- The marketplace is available in 22 languages.
- The sales volume in the first six months of 2022 was 43% higher than the previous year.

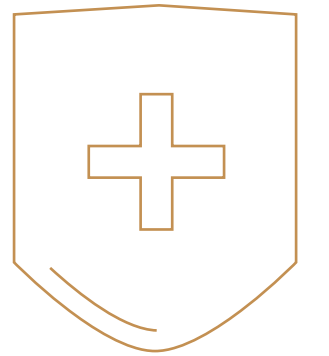
Purchases by Country 2022



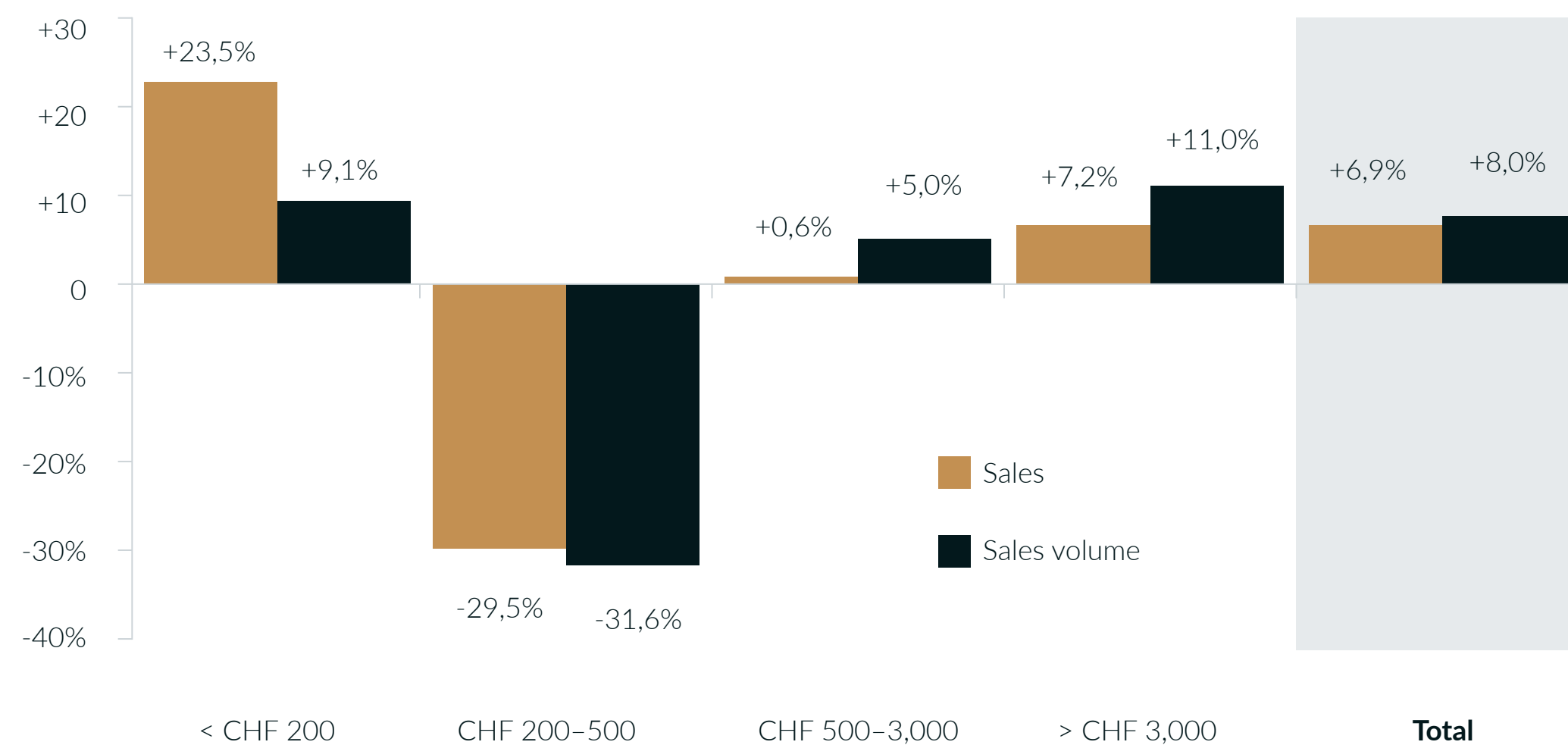
How is the watch market developing?

Please direct all press inquiries to
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Export statistics from the Federation of the Swiss Watch Industry FH

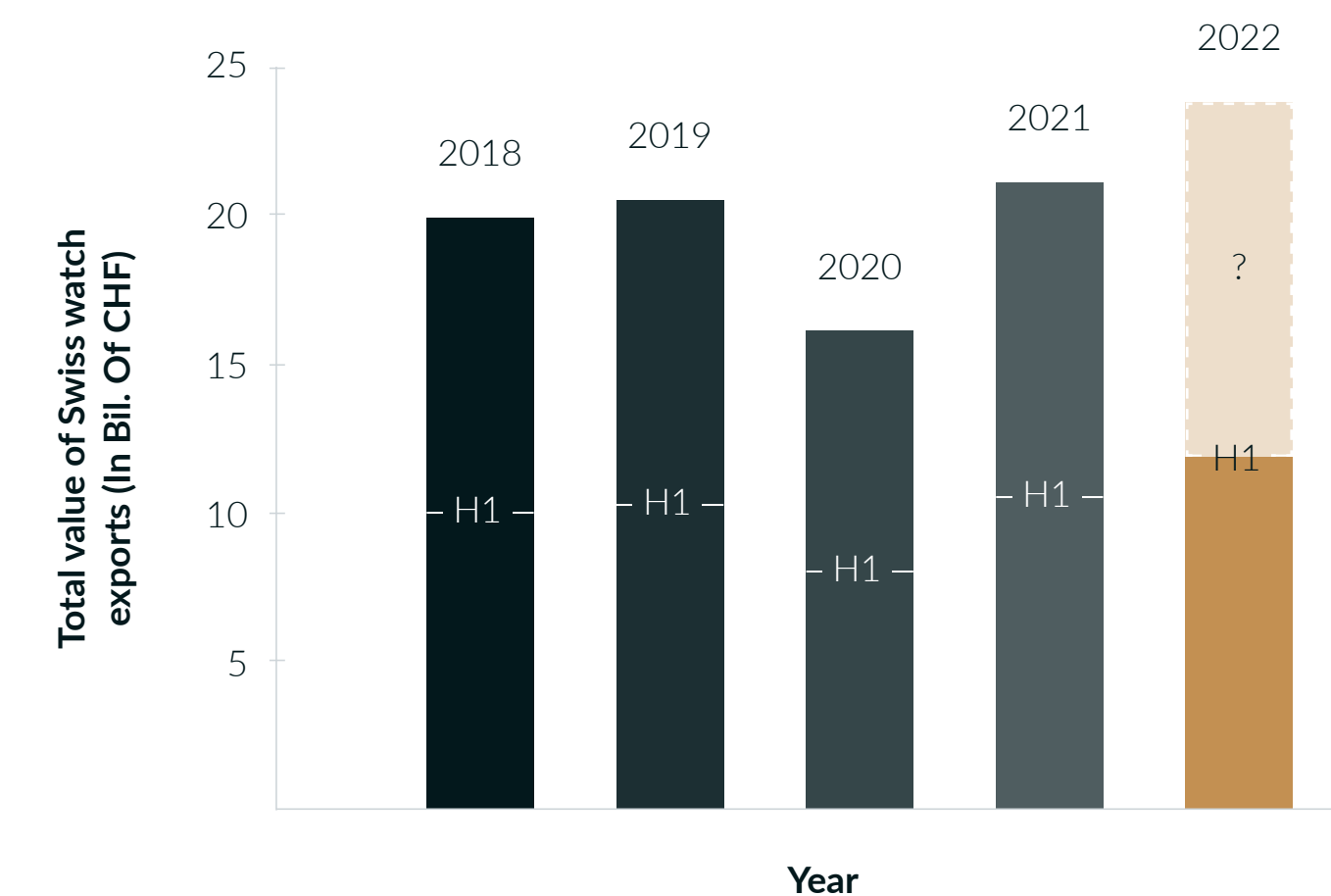


Swiss watch exports in the first half of 2022 by price segment



- The most important markets for Swiss watches are the USA, China, Hong Kong, Japan, and Singapore.

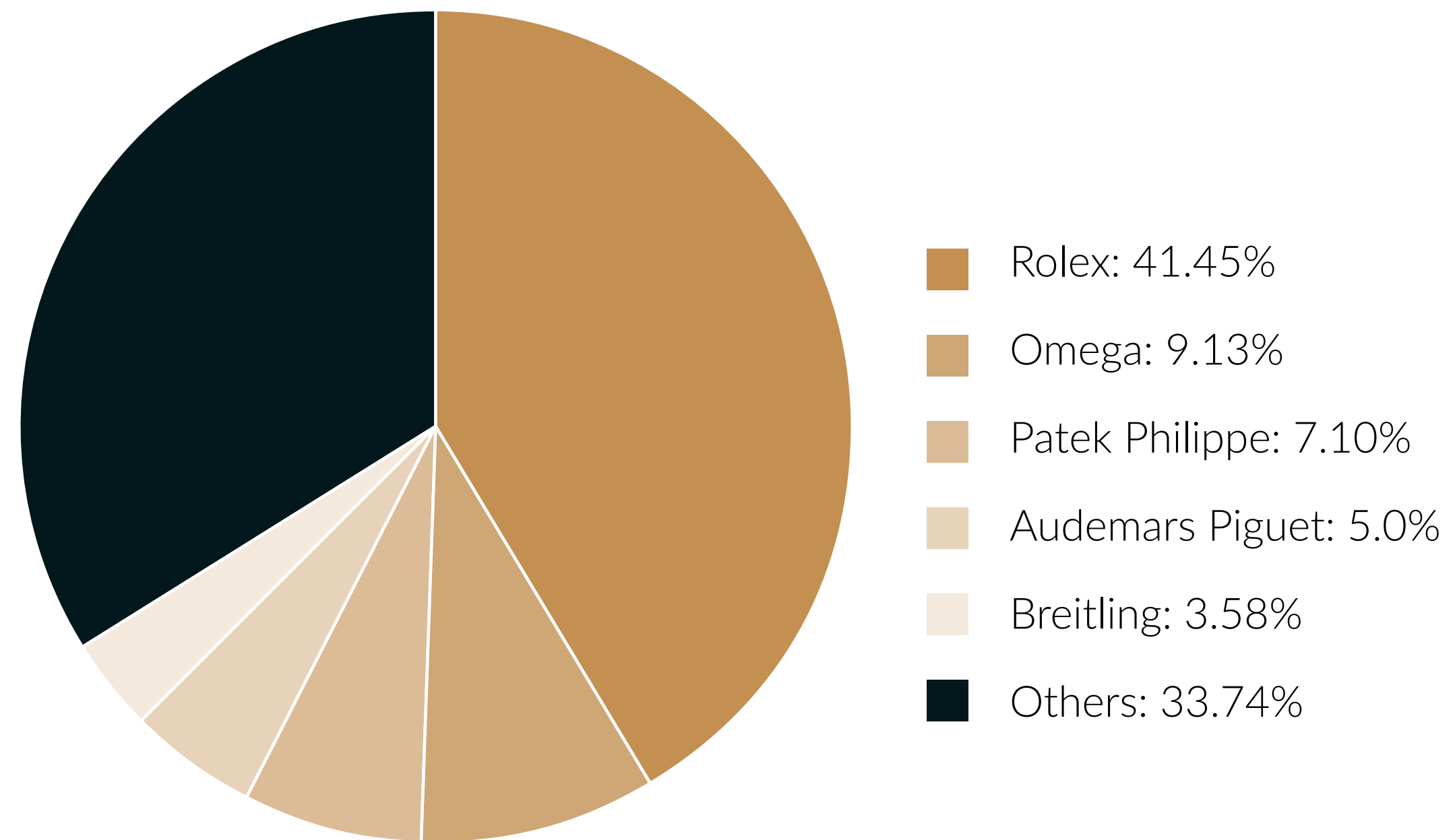
Development of Swiss watch exports between 2018 and 2022



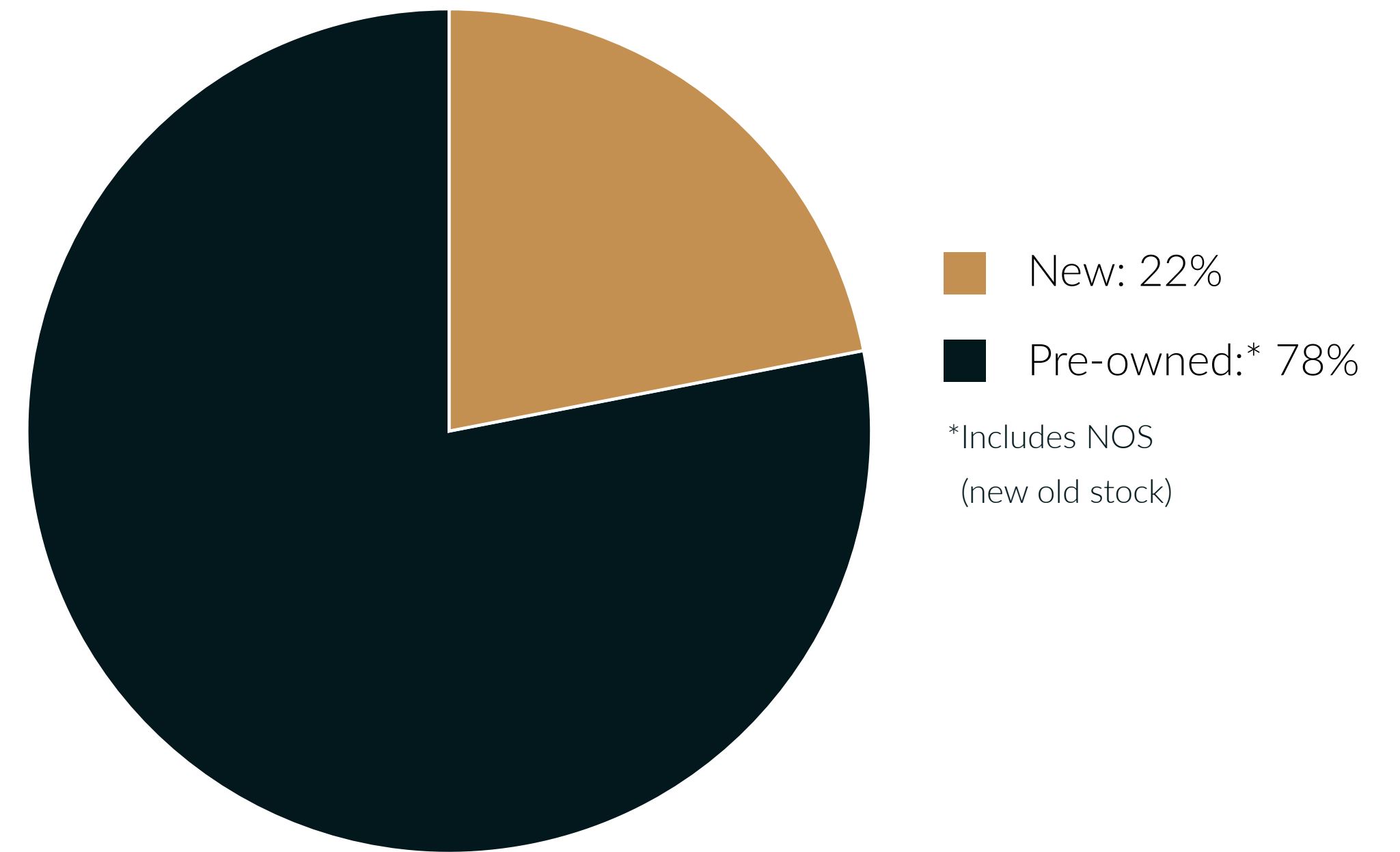
- The Swiss watch industry exported watches worth a total of 11.9 billion Swiss francs in the first half of 2022, 8.1% more than in the same period in 2021.
- Retail prices are approx. twice of export values.

Source: FH

What watches are bought on Chrono24?



- Rolex accounted for over 40% of the total sales volume in the first six months of 2022.

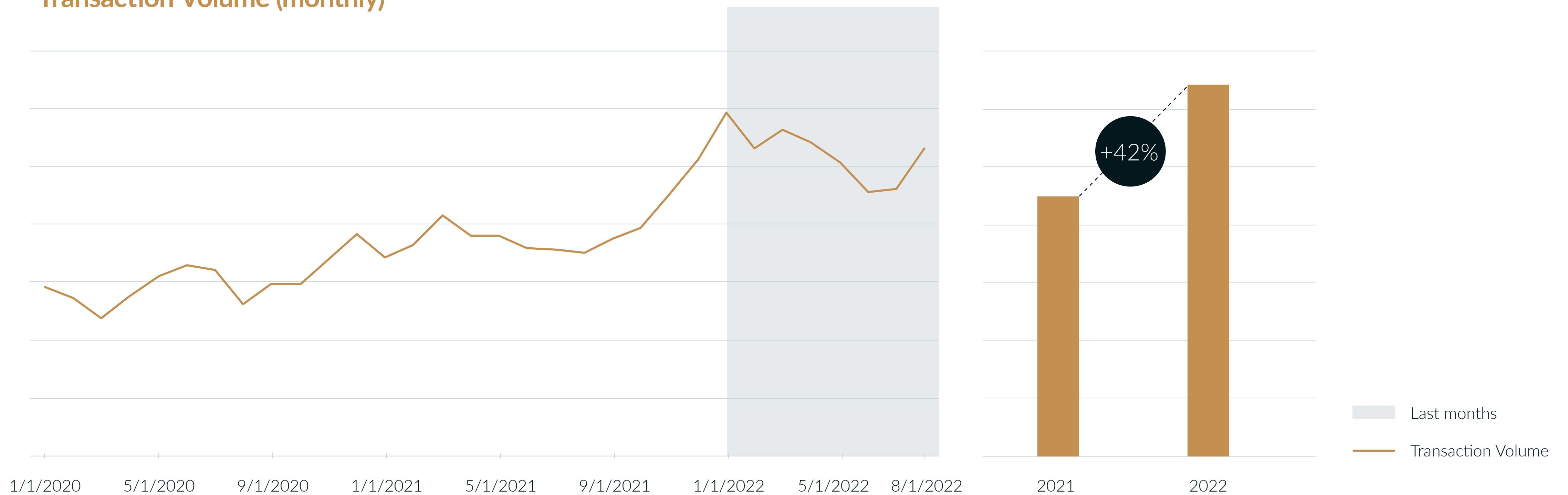


- New watches accounted for around 20% of the sales volume in the first half of 2022.

Global Sales Volume

The number of sales in the first eight months of 2022 was 19% higher than the previous year.
The total sales volume increased by 42%.

Transaction Volume (monthly)





FUN

Japan: Strong Dealer Sales

- Dealers in Japan are very successful, selling **almost triple the amount of watches** that are bought in the country.
In fact, the most successful dealer on Chrono24 is from Japan.

USA: Most Female Collectors

- Over 25% of the sales generated by women on Chrono24 are by women from the USA.
German women are in second place with 20%, followed by Italian women with around 8%.

Rolex: King Among Women

- Rolex is more popular among female watch collectors than they are on the market as a whole.
Almost half of the total sales volume generated by women are for Rolex models.

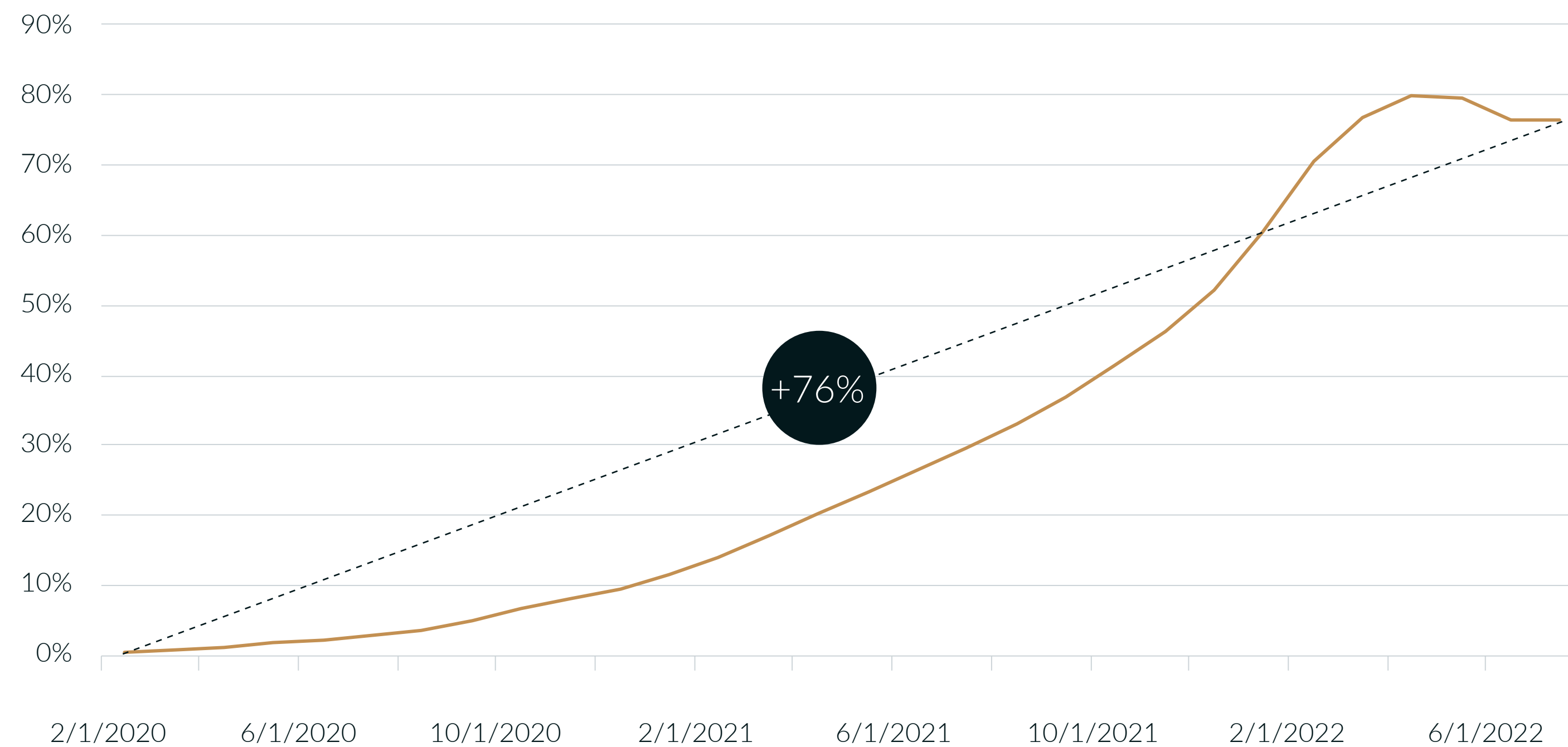
Fun Facts

How have prices developed on the watch market?

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Price Development Since 2020

Between early 2020 and the end of the first half of 2022, prices for watches on Chrono24 increased by an average of 76%.



*This price development is based on a price index created by Chrono24. The index is based on marketplace data concerning the performance of many luxury watch models. In order to reflect the market as accurately as possible, models are weighted according to their share of the sales volume.

Why have the Nautilus, Royal Oak, and Daytona declined in price?

The number of listings for these three watch models increased greatly during the first half of the year, while the demand was lower than it was at the start of the year.

Patek Philippe Nautilus 5711

- Average Price



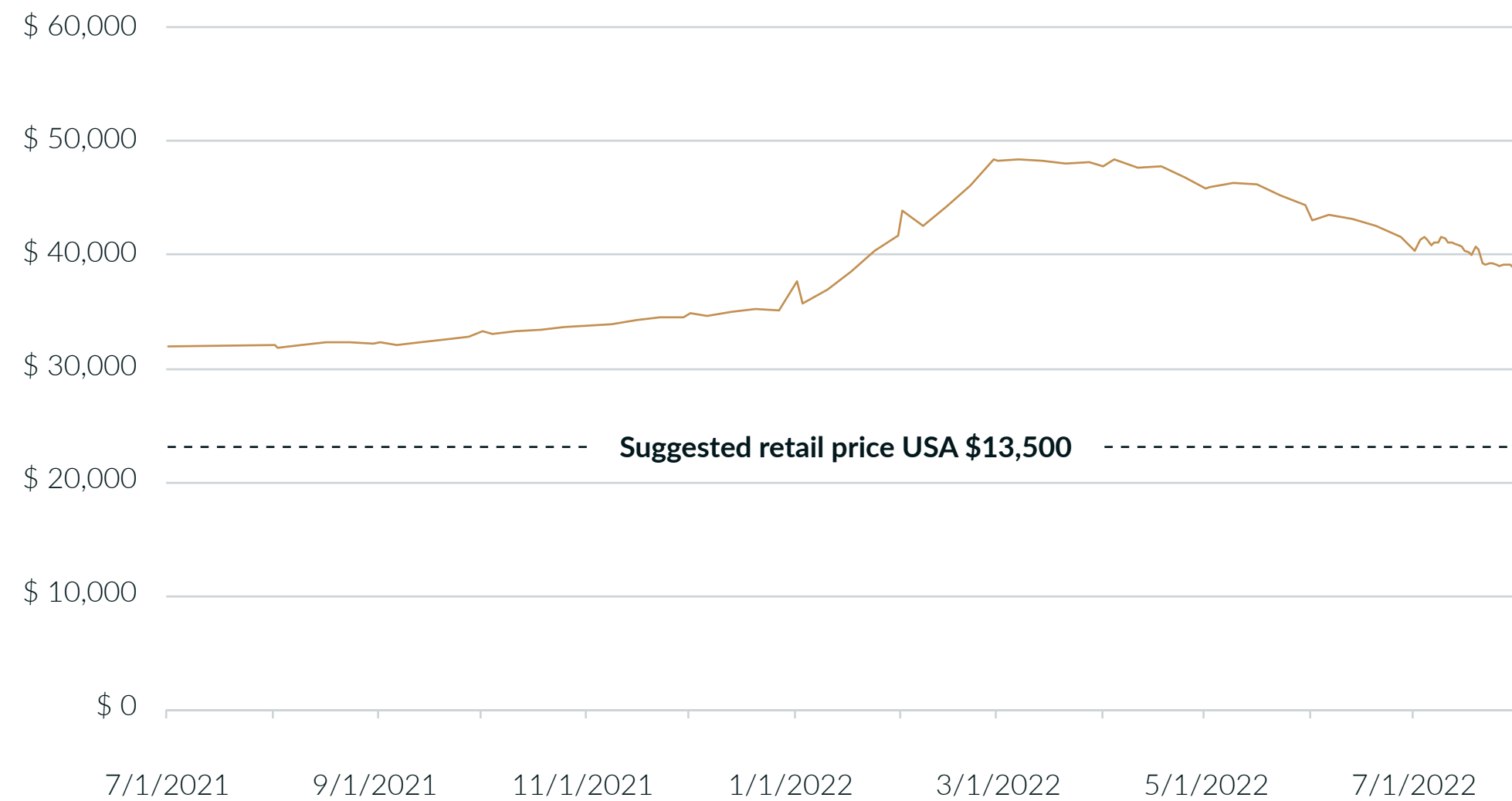
- Supply and demand



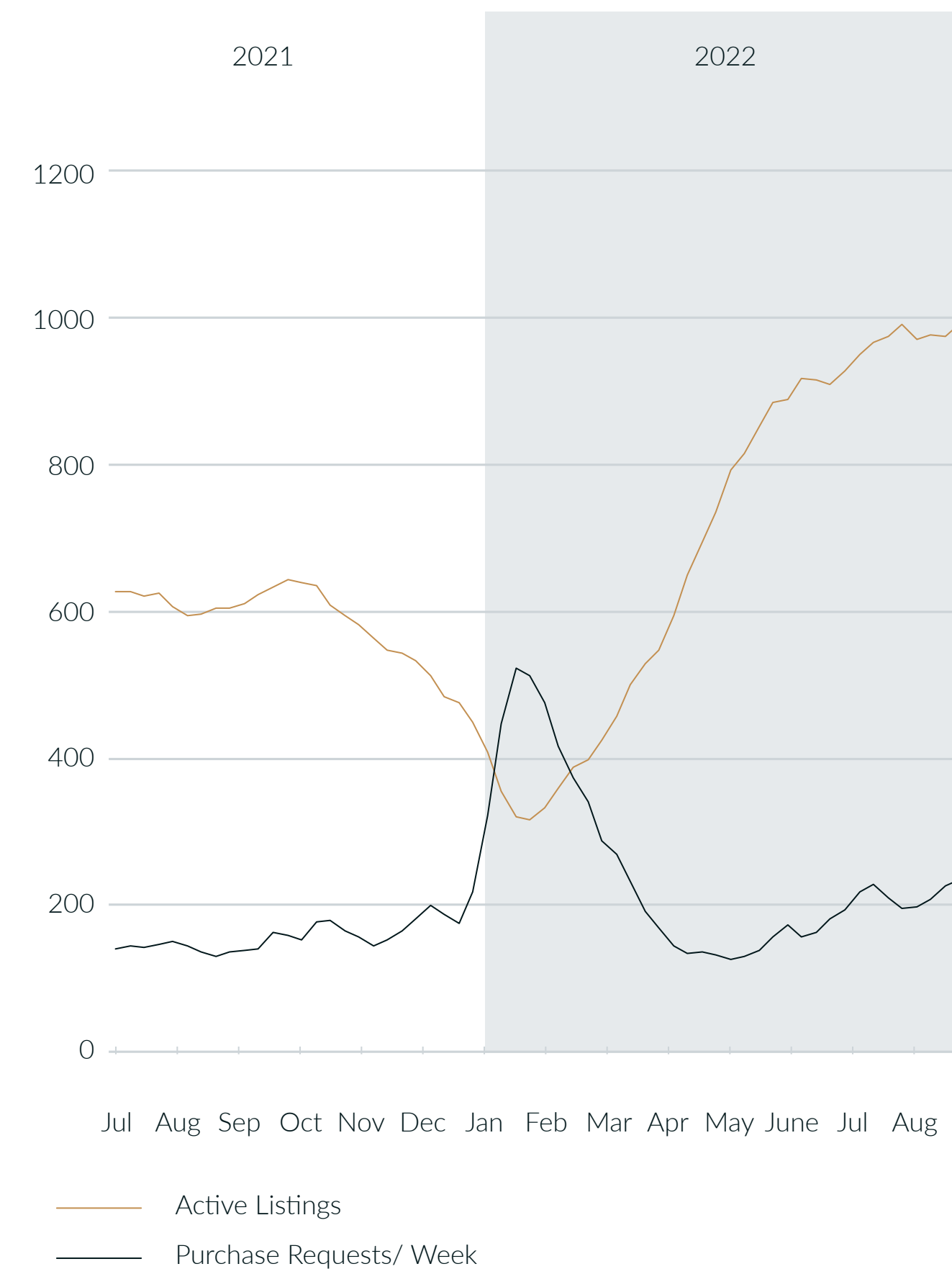
Why have the Nautilus, Royal Oak, and Daytona declined in price?

Rolex Daytona 116500LN

- Average Price



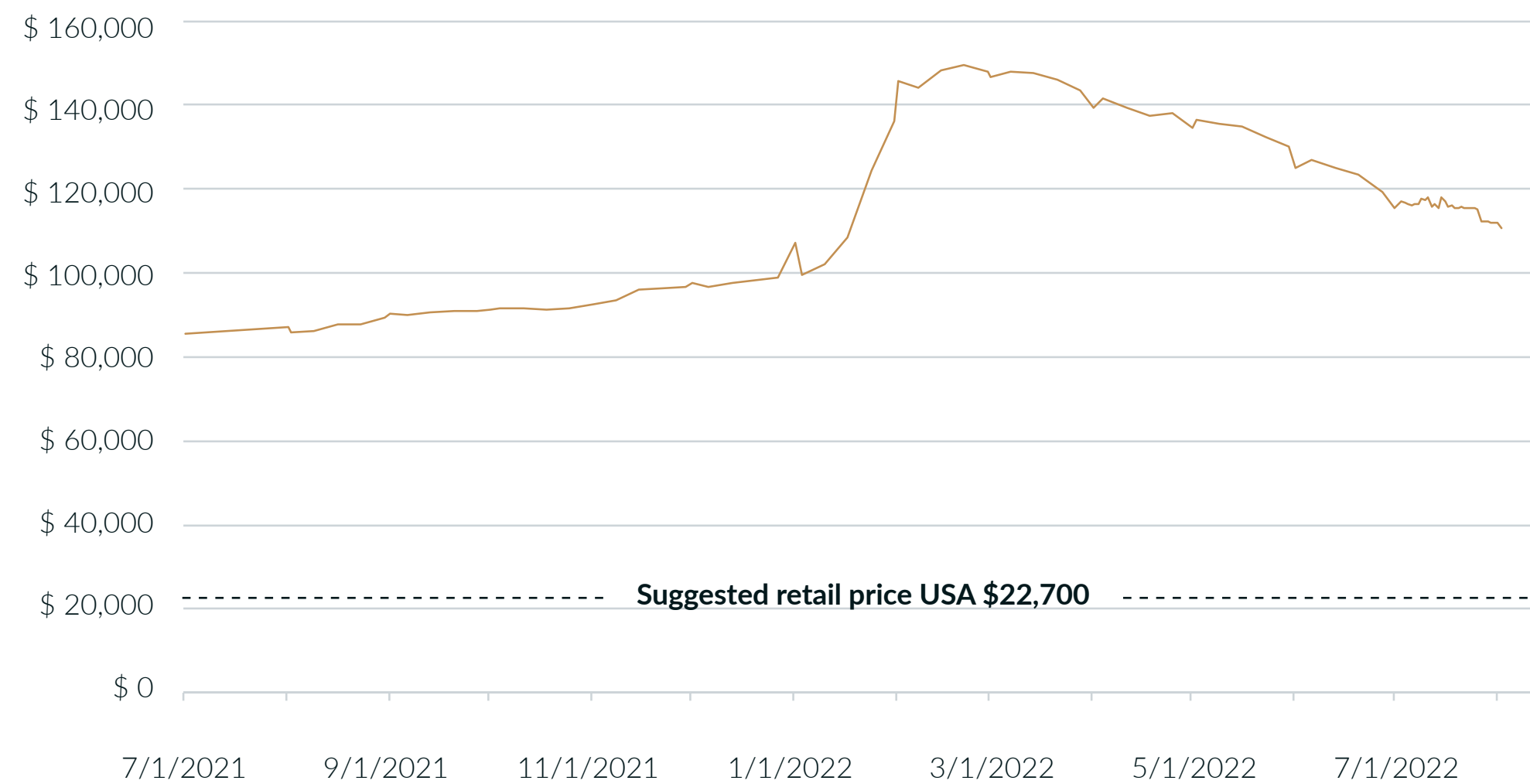
- Supply and demand



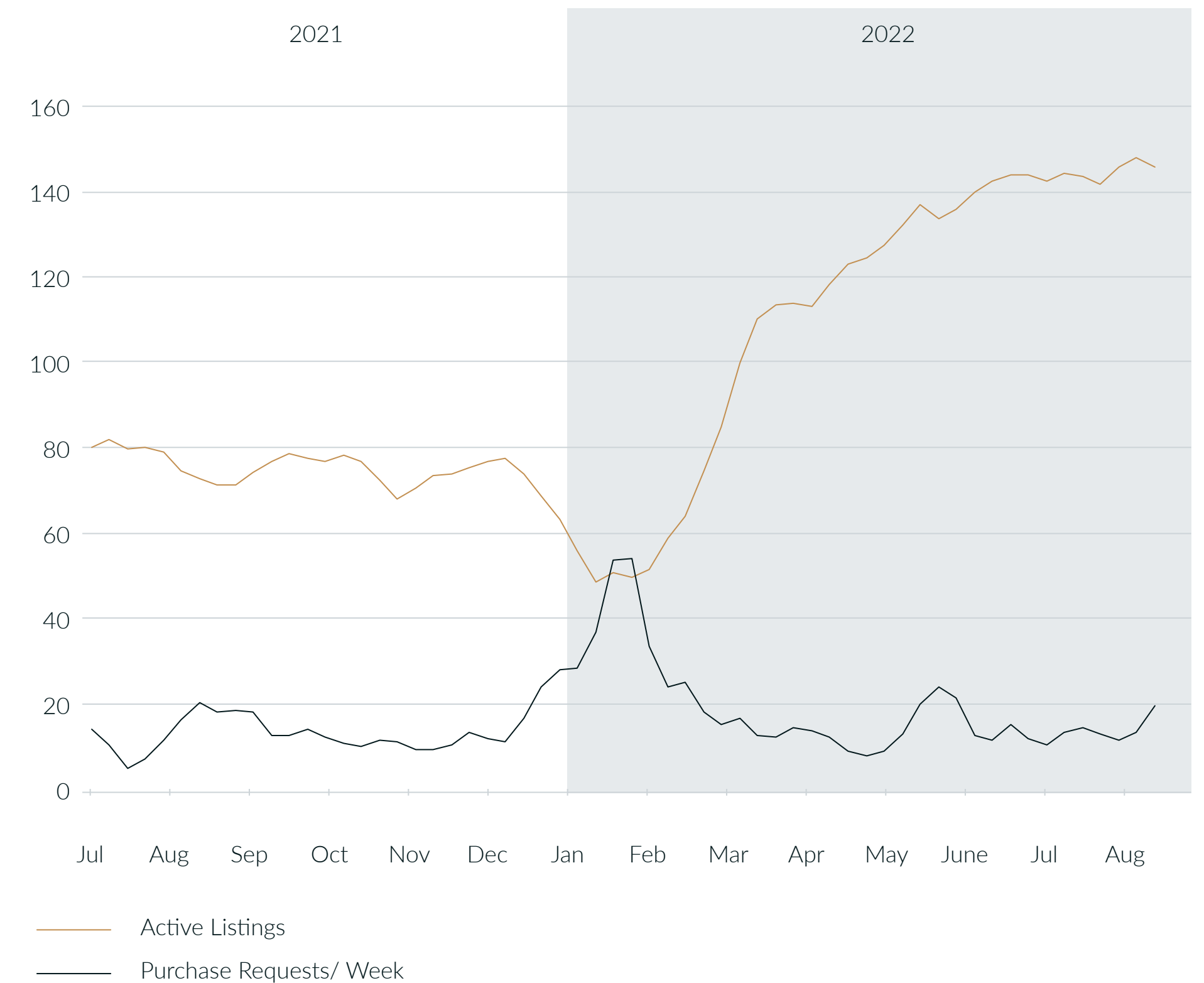
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Royal Oak "Jumbo"

- Average Price



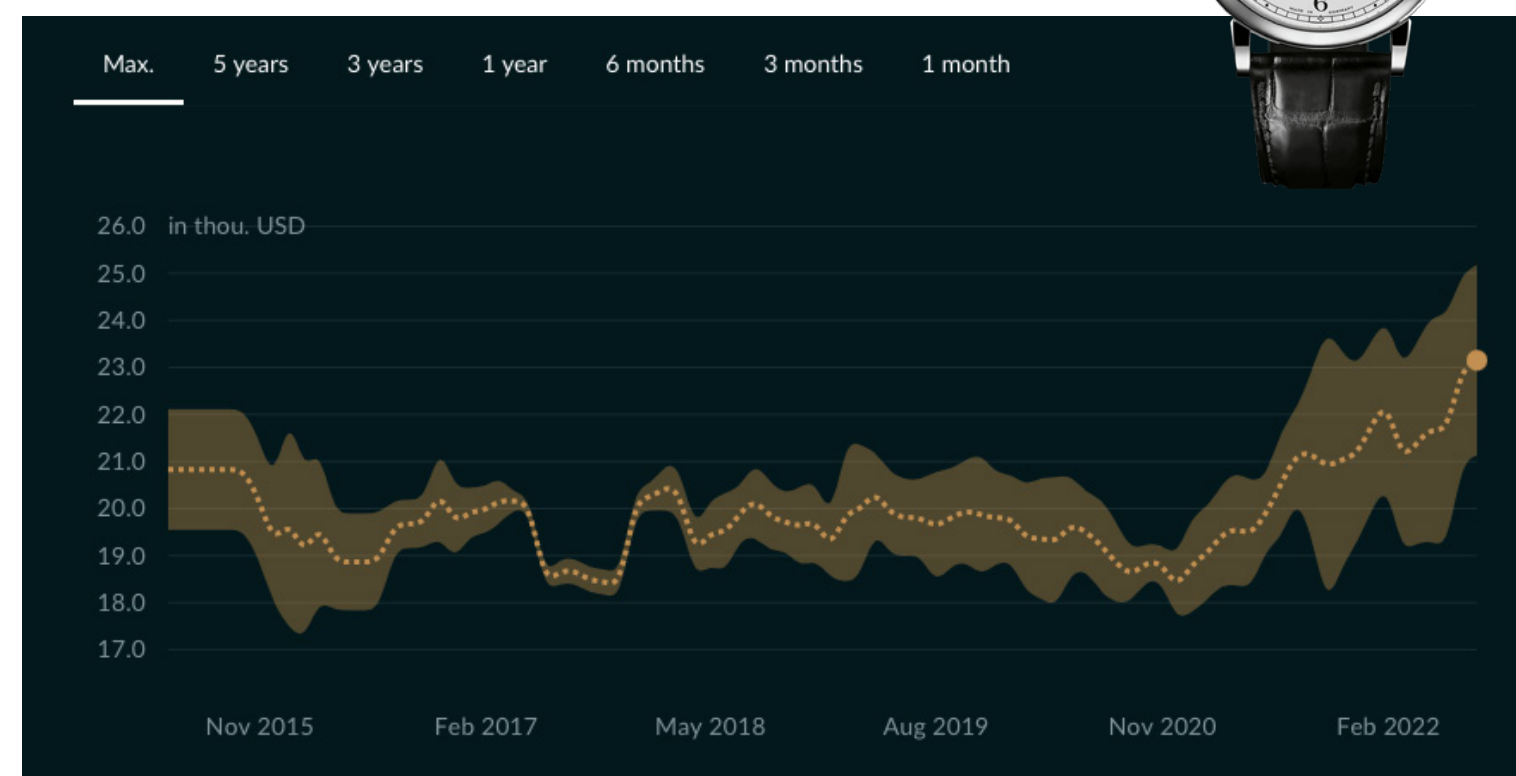
- Supply and demand



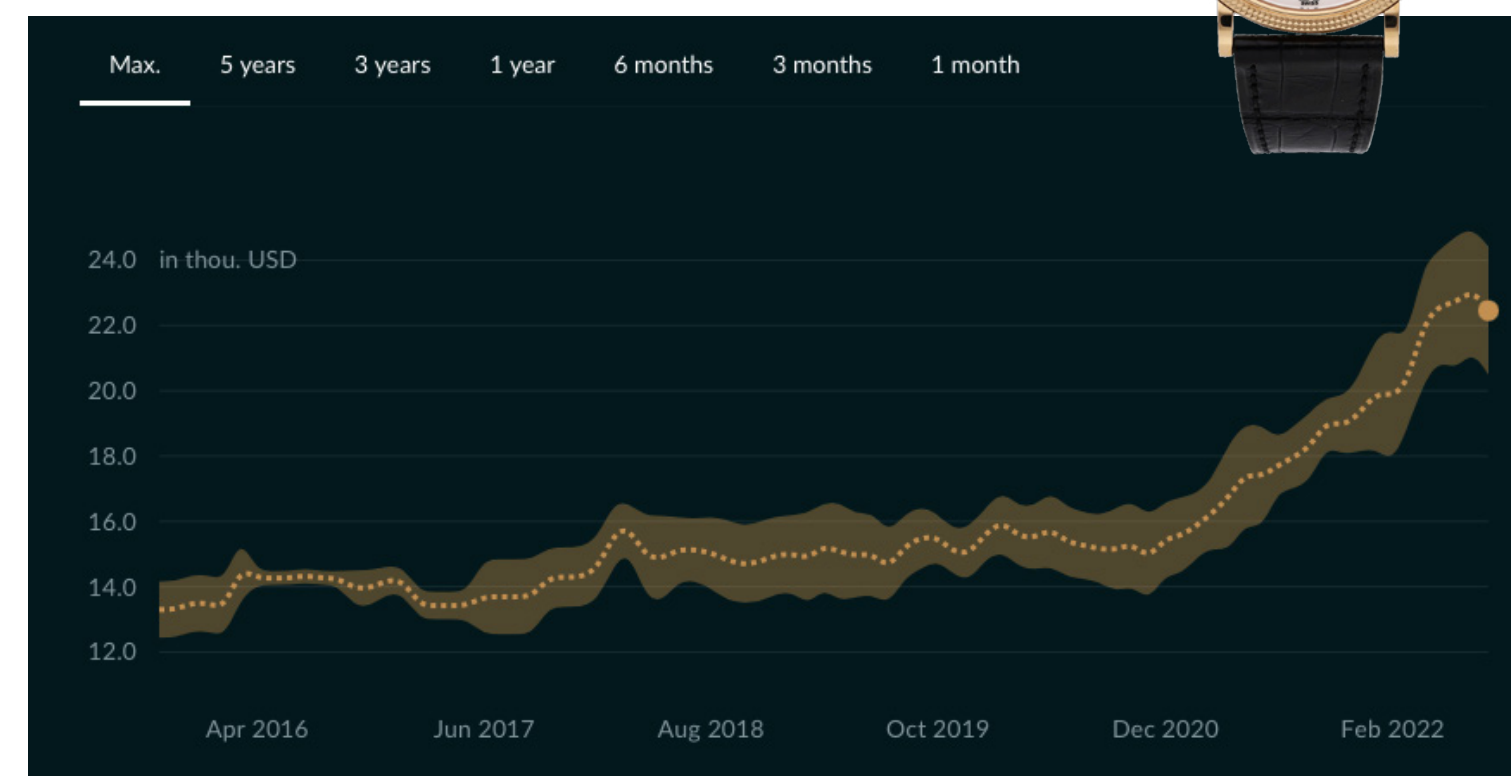
Are dress watches the newest trend?

High-end dress watches such as the A. Lange & Söhne 1815, Patek Philippe Calatrava, and Vacheron Constantin Fiftysix have maintained their value, or even increased in price.

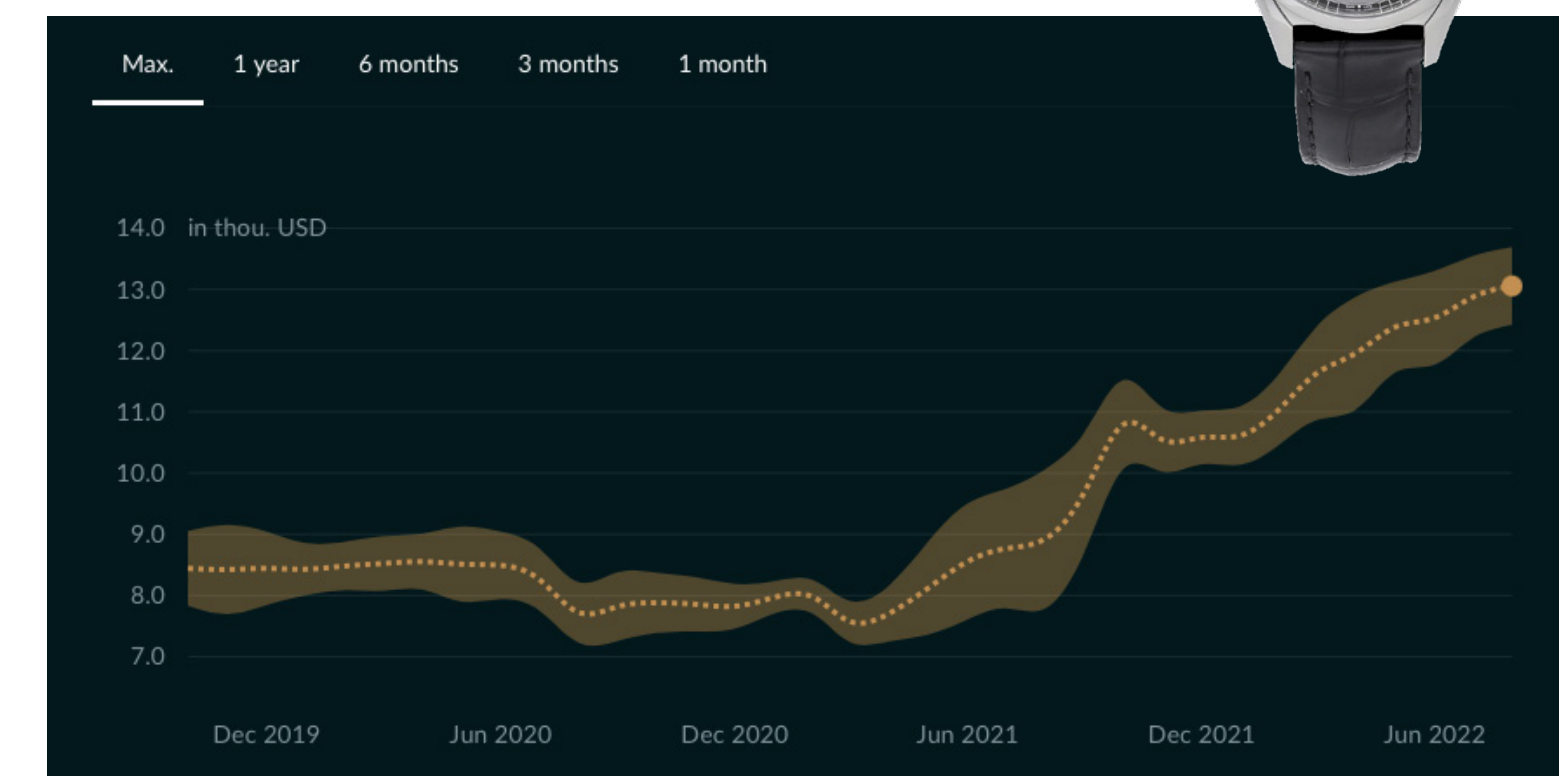
A. Lange & Söhne 1815



Patek Philippe Calatrava

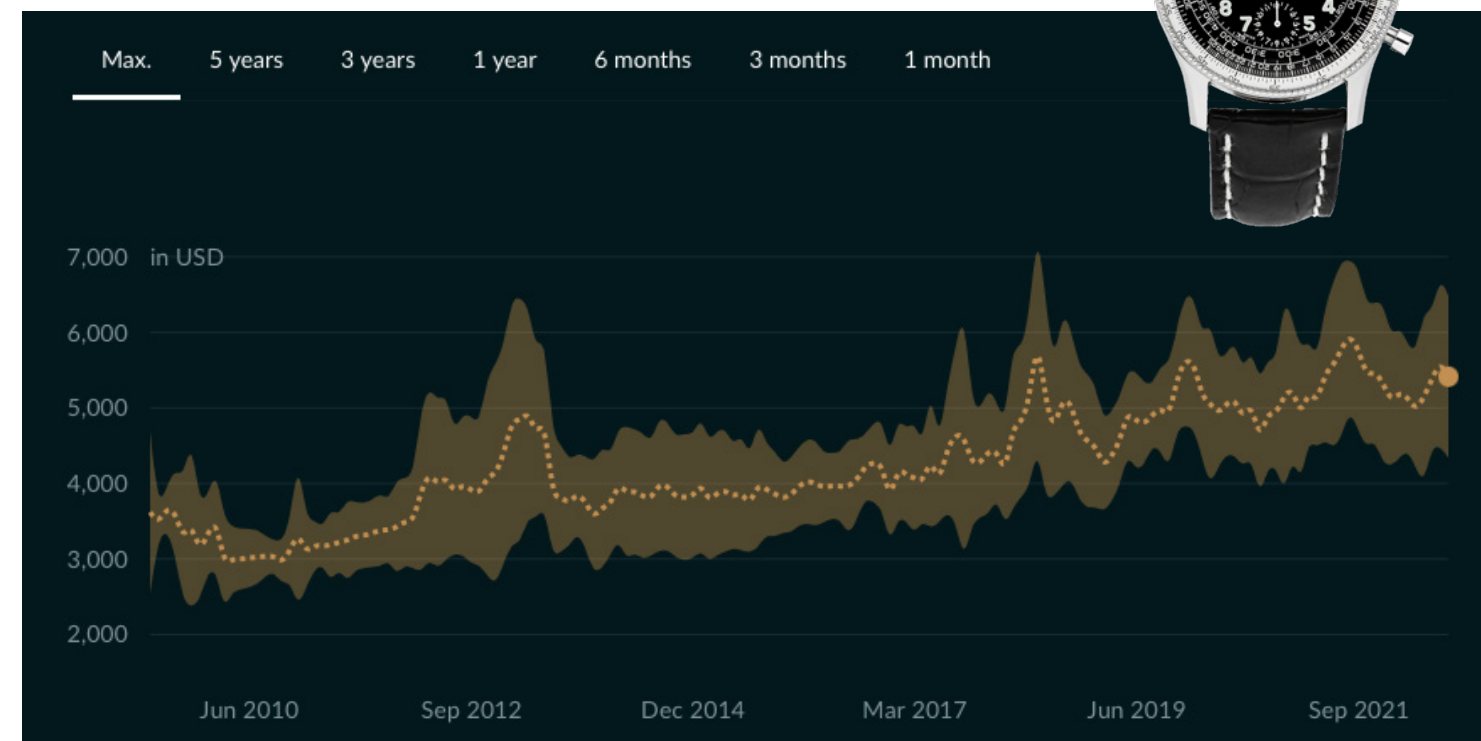


Vacheron Constantin Fiftysix

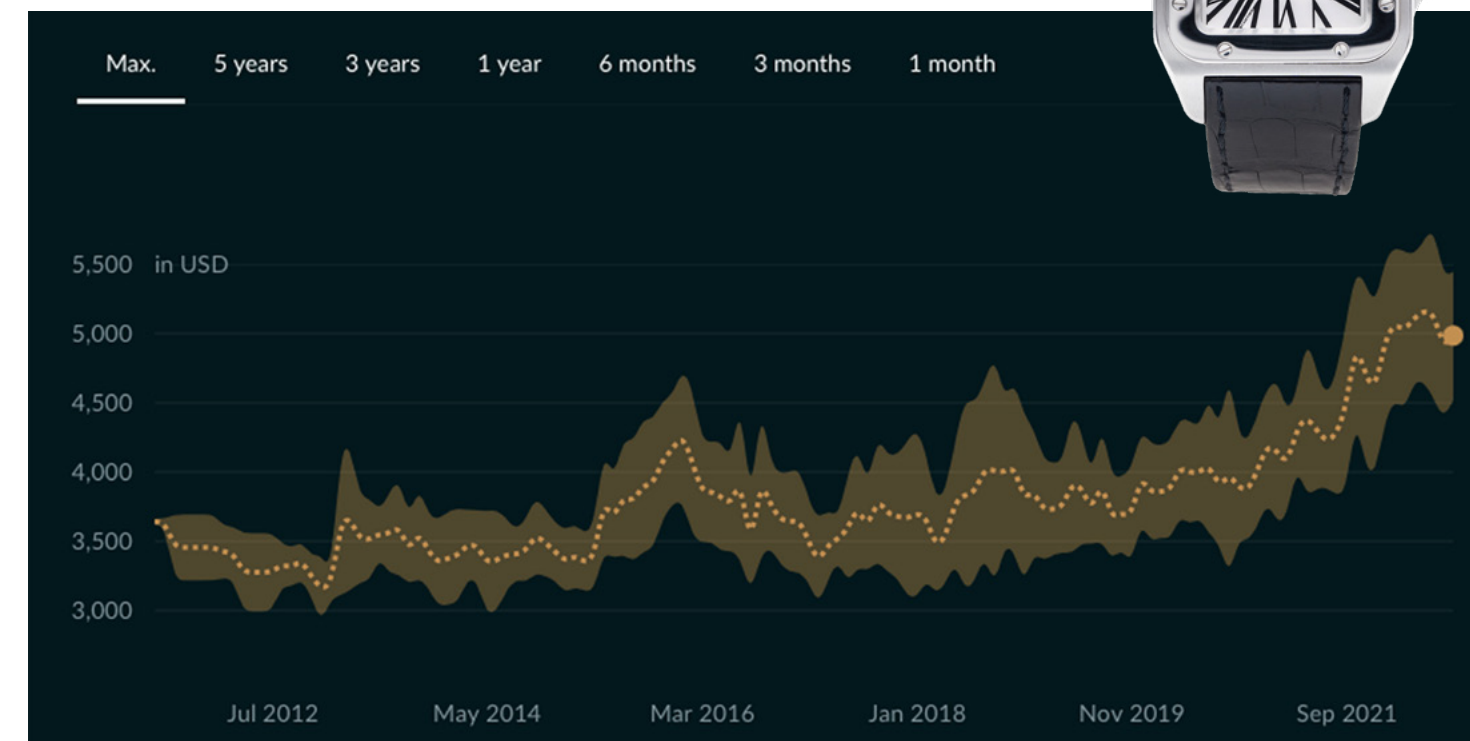


Underestimated Icons

Breitling Navitimer

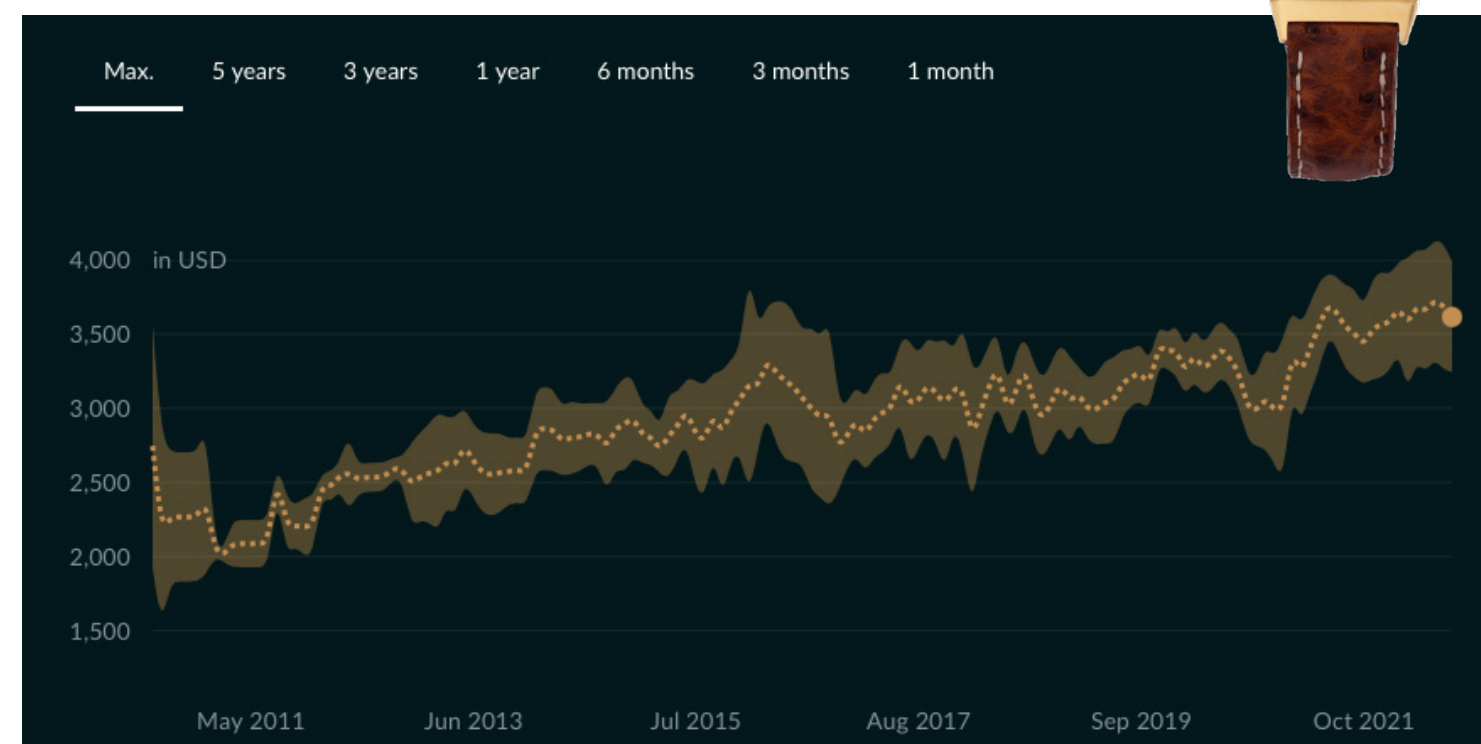


Cartier Santos

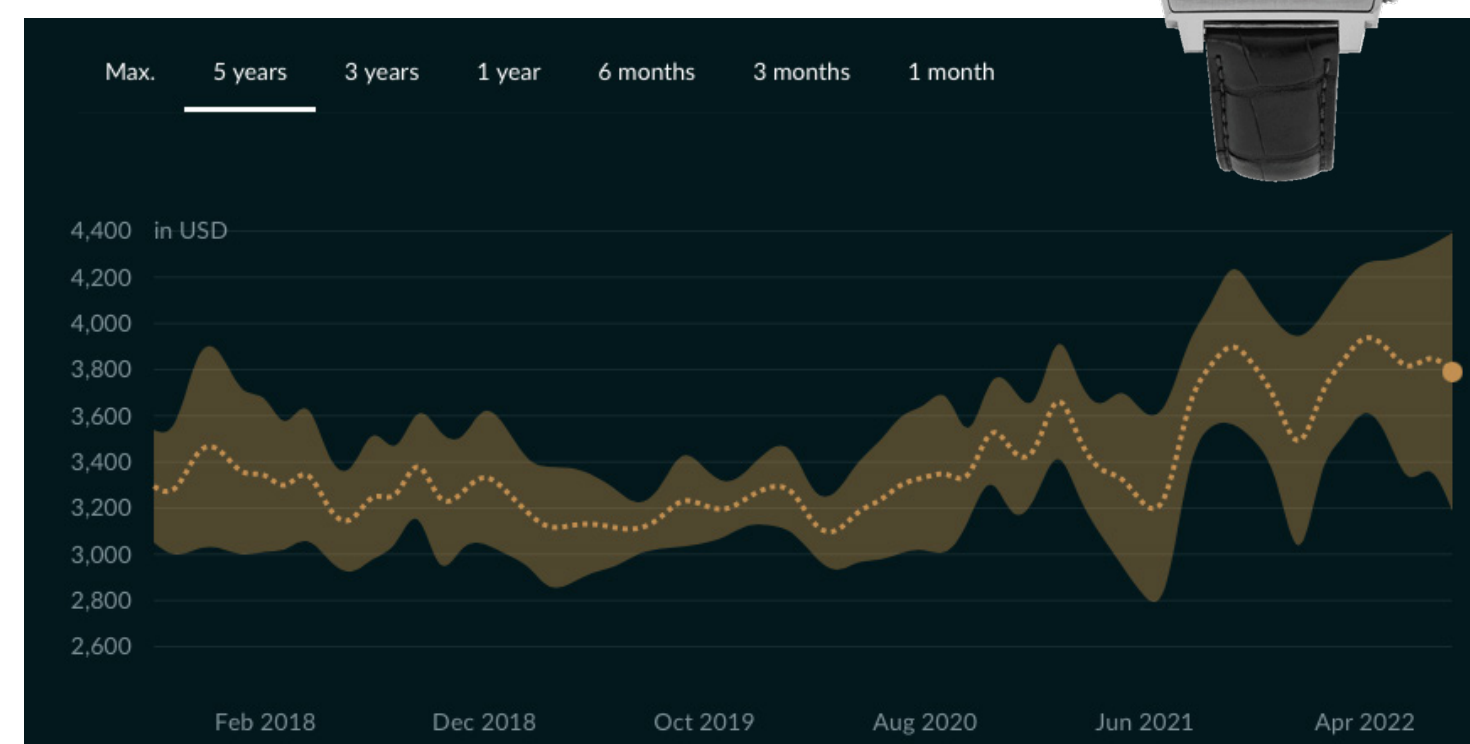


Classics such as the Cartier Santos, Breitling Navitimer, Jaeger-LeCoultre Reverso, and TAG Heuer Monaco are continuing to rise in value.

Jaeger-LeCoultre Reverso



TAG Heuer Monaco

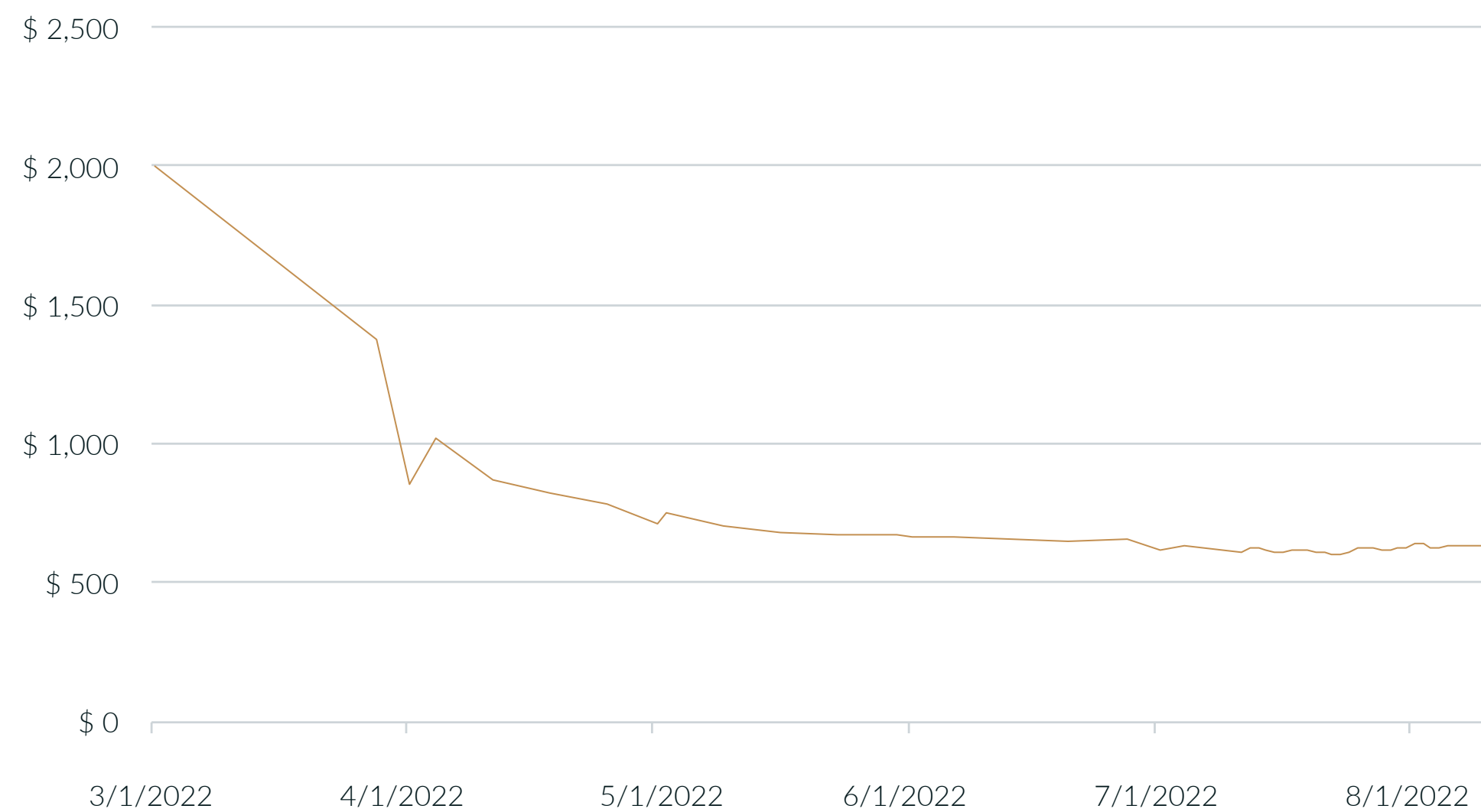


Is the MoonSwatch hype over?

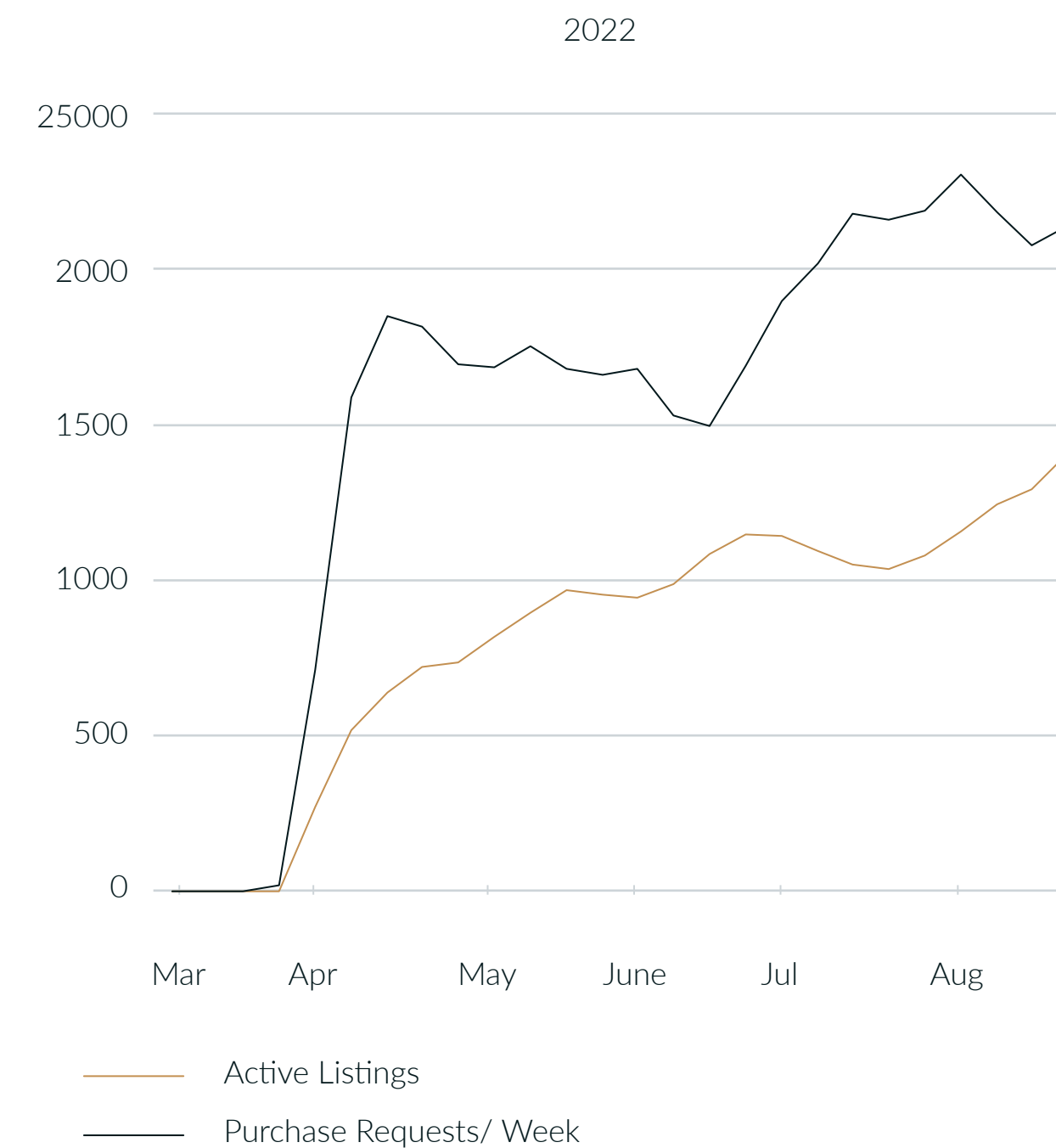
Prices for the MoonSwatch on the open market have dropped significantly as supply has surged.

MoonSwatch

- Average Price



- Supply and demand

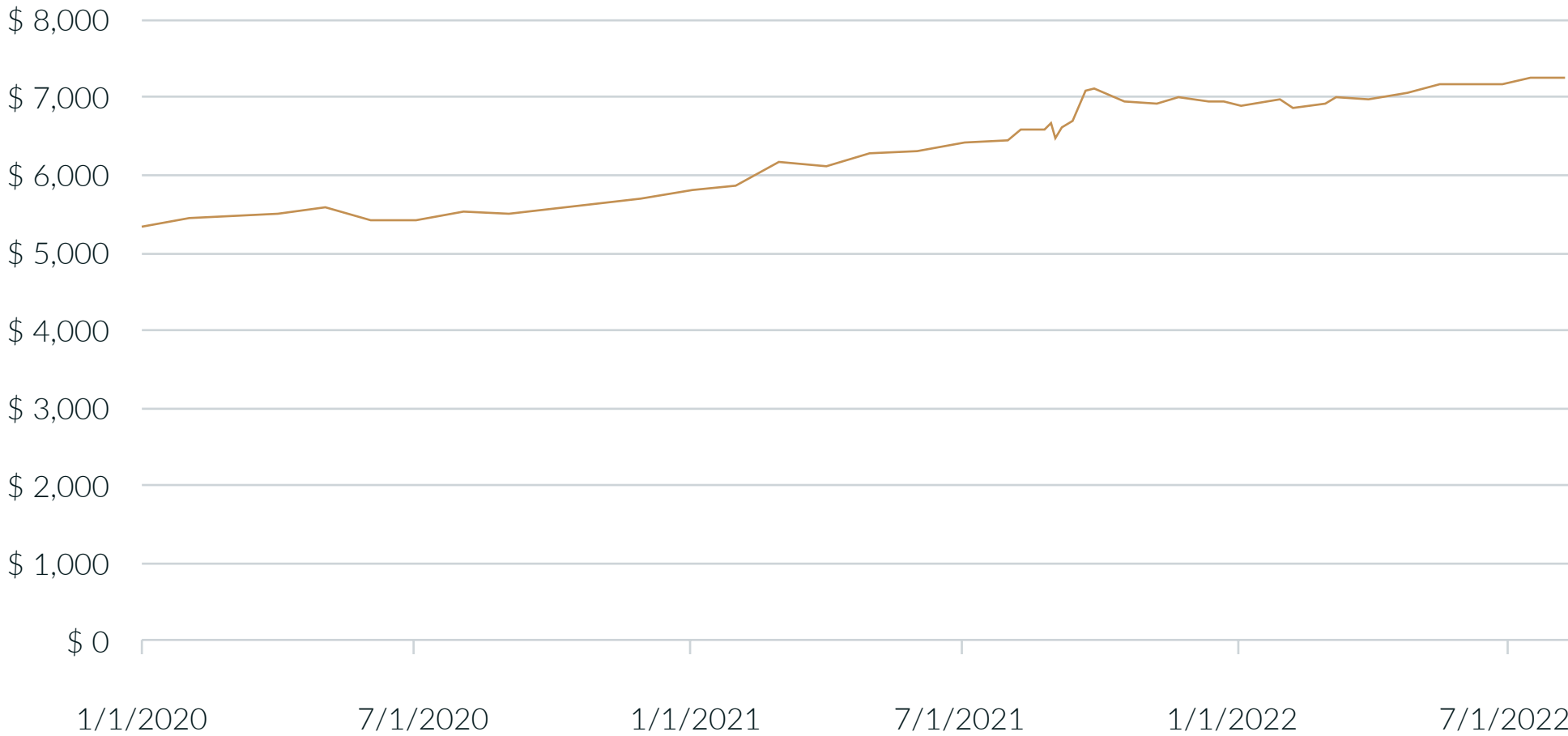


Is the MoonSwatch hype over?

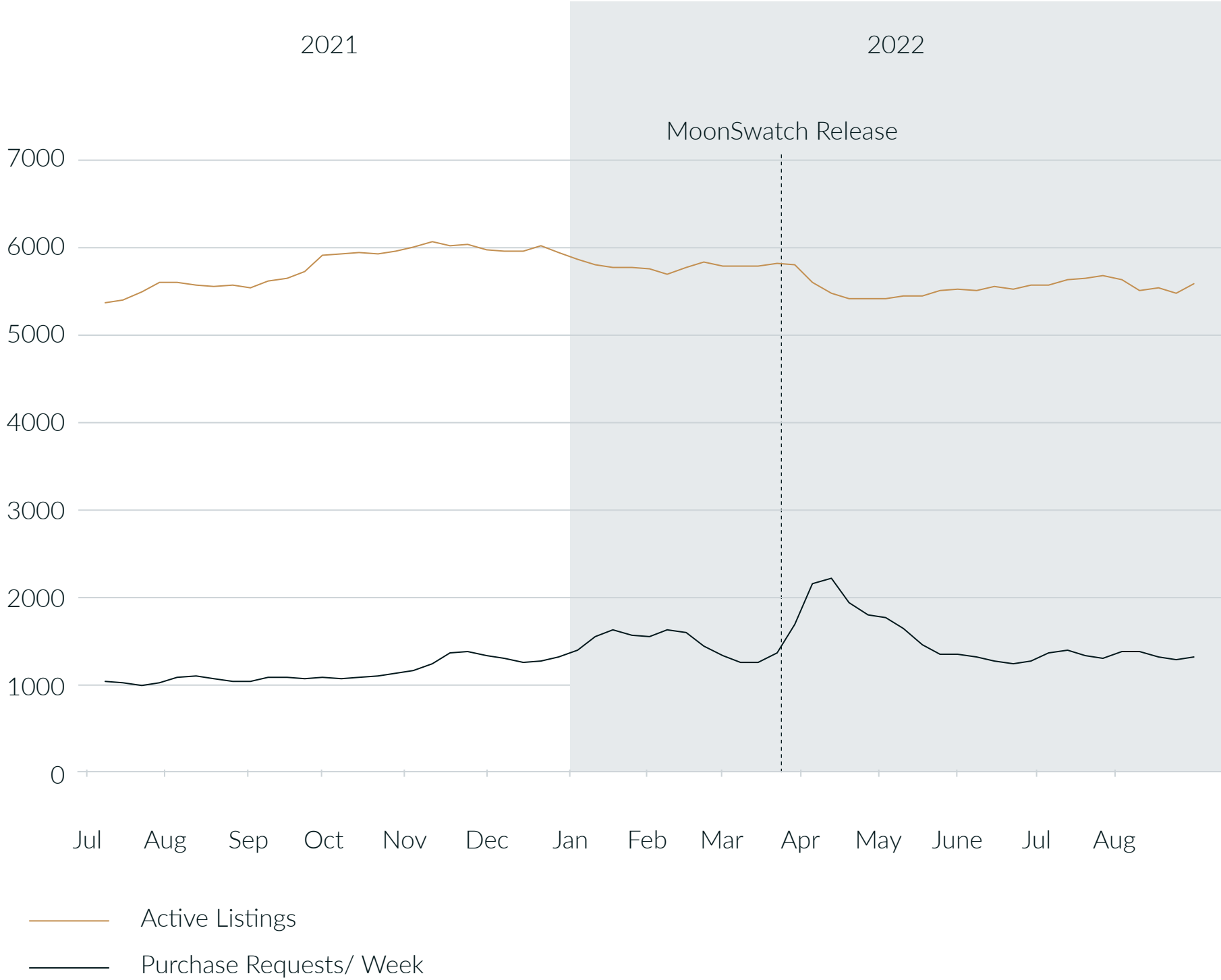
The original model, the Omega Speedmaster, on the other hand, holds its value extraordinarily well.

Omega Speedmaster

- Average Price



- Supply and demand





Women Buy More Expensive Watches

- On Chrono24, women spend an average of \$4,100 per watch, while this figure is around \$3,600 for men.

Mission to Neptune Goes off Course

- The "Mission to Neptune" is the only model in the MoonSwatch collection to have almost **doubled in price** in the last three months. This comes down to the case's dark blue dye, which has even been known to leave its mark on the wearer. **Swatch had temporarily stopped selling this version** until further notice, meaning supply is limited. **The "Neptune" is by far the rarest model from this collection on Chrono24.**

Fun Facts

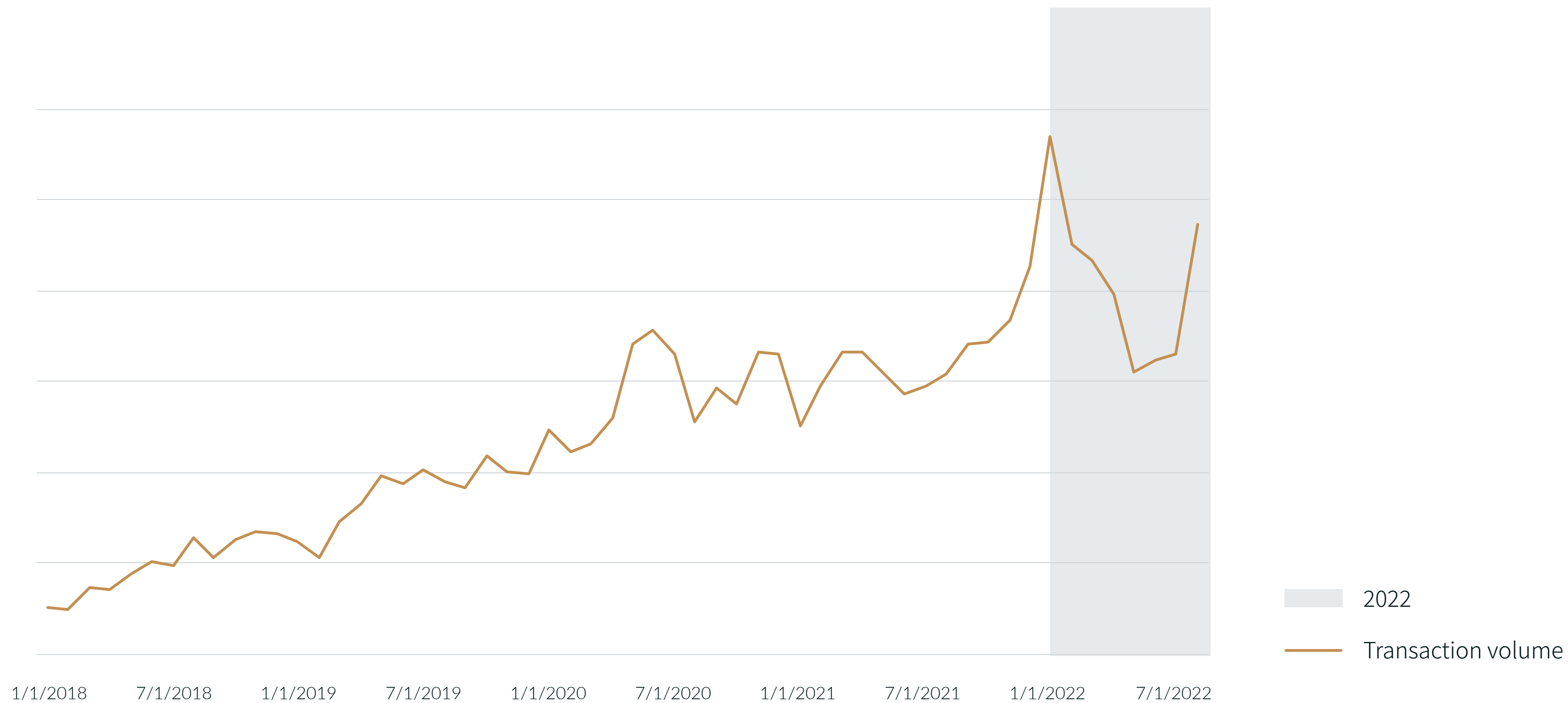
**What brands are young buyers
interested in?**

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Are young watch enthusiasts buying more and more watches?

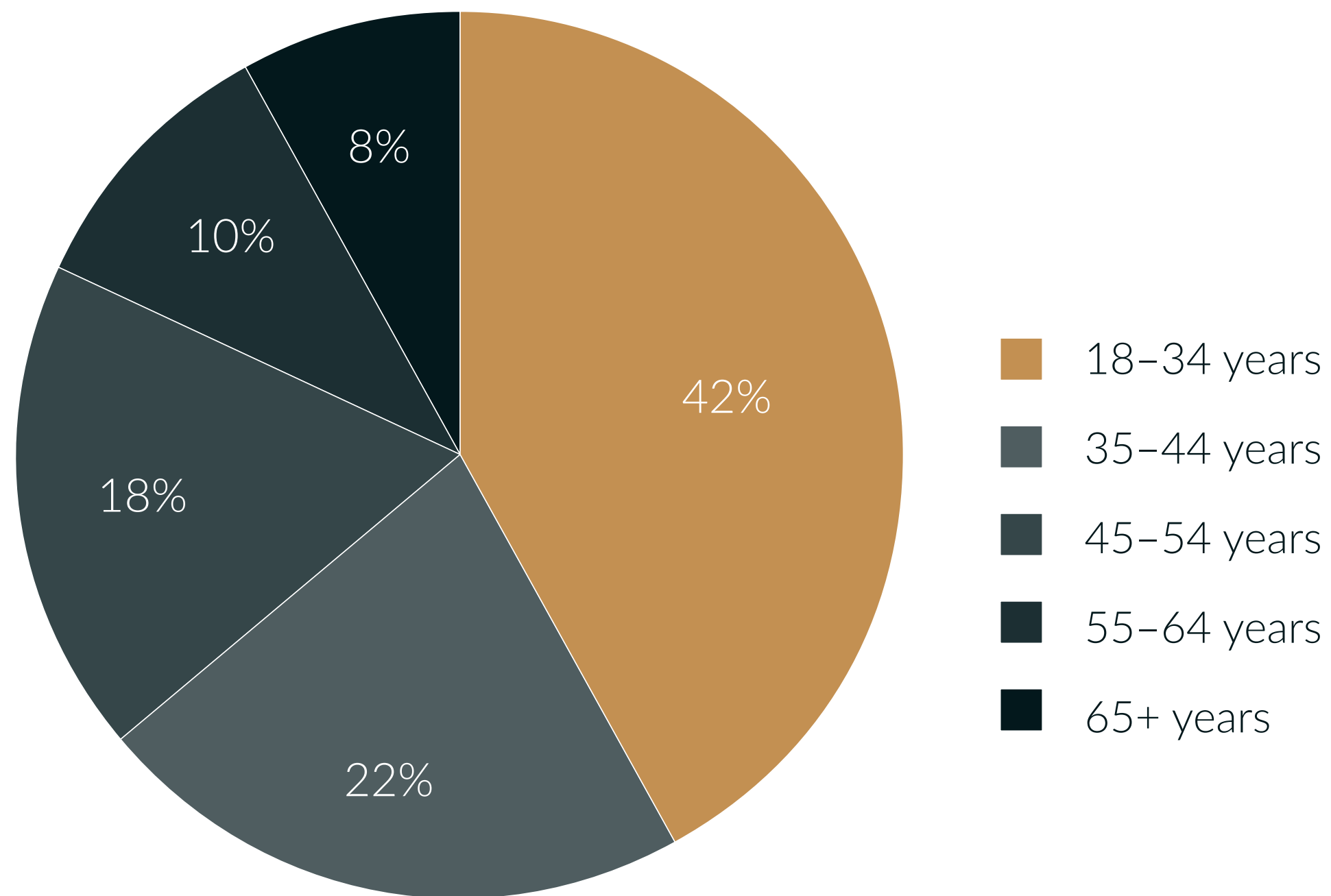
Buyers between the age of 18 and 34 years old spend more and more money on watches.

Transaction volume



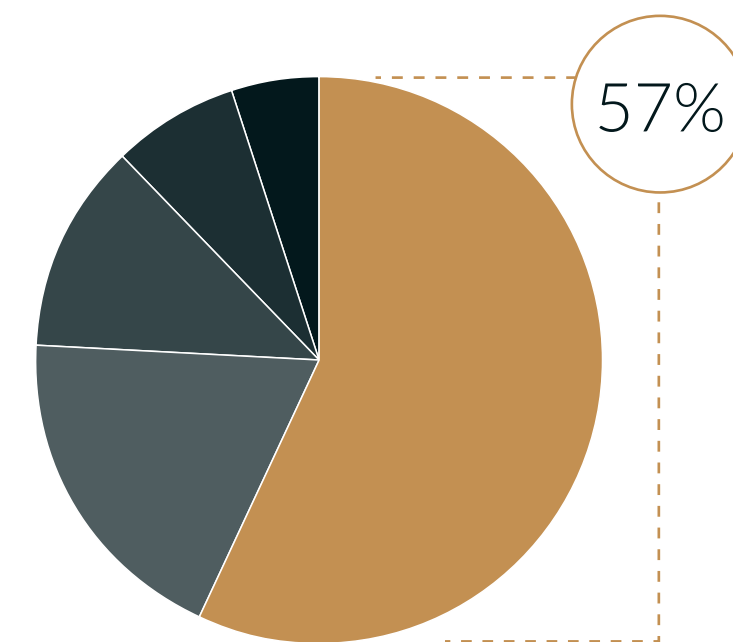
How interested are young buyers in different watch brands?

Young users send more purchase requests to listings for models from Richard Mille, Hublot, and Audemars Piguet than the average user.

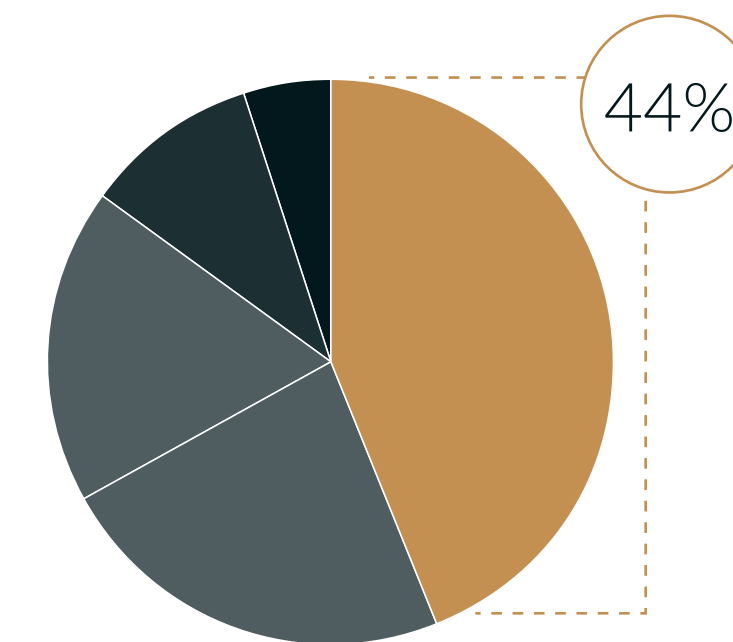


Average age group distribution of purchase requests on Chrono24

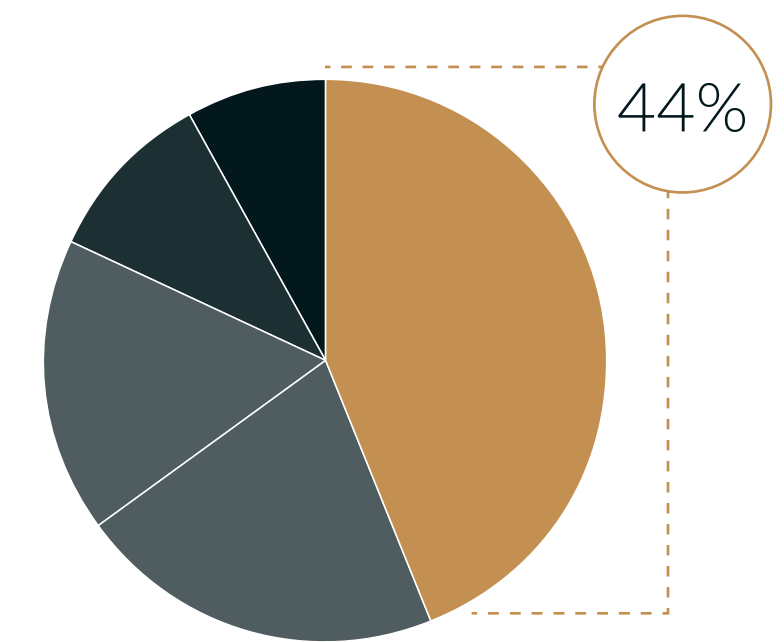
- 18-34 years
- 35-44 years
- 45-54 years
- 55-64 years
- 65+ years



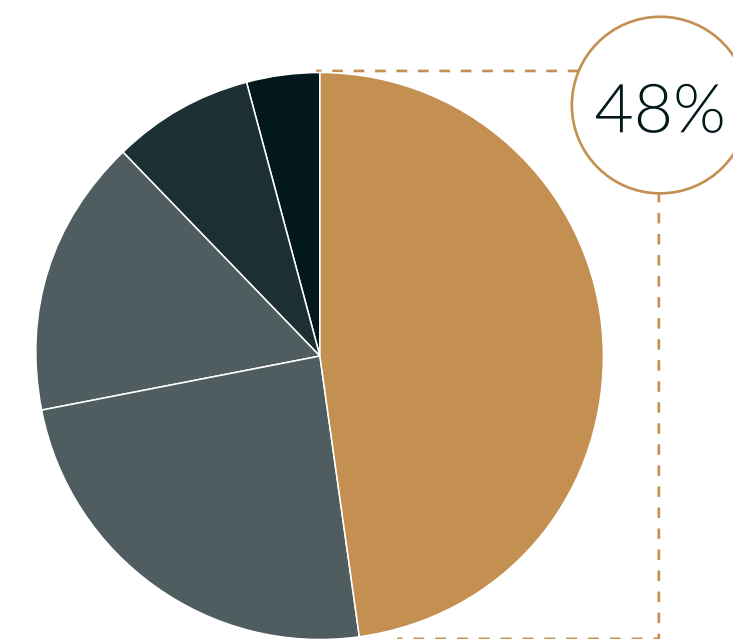
Richard Mille



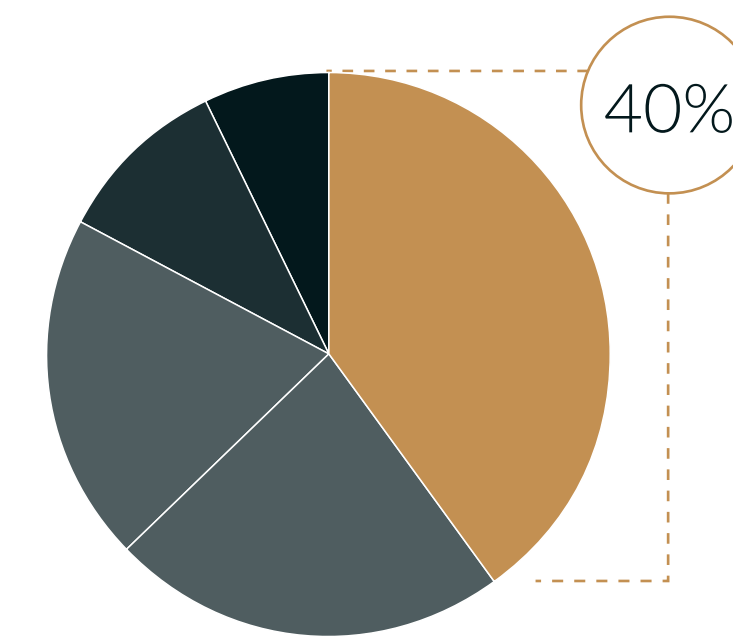
Rolex



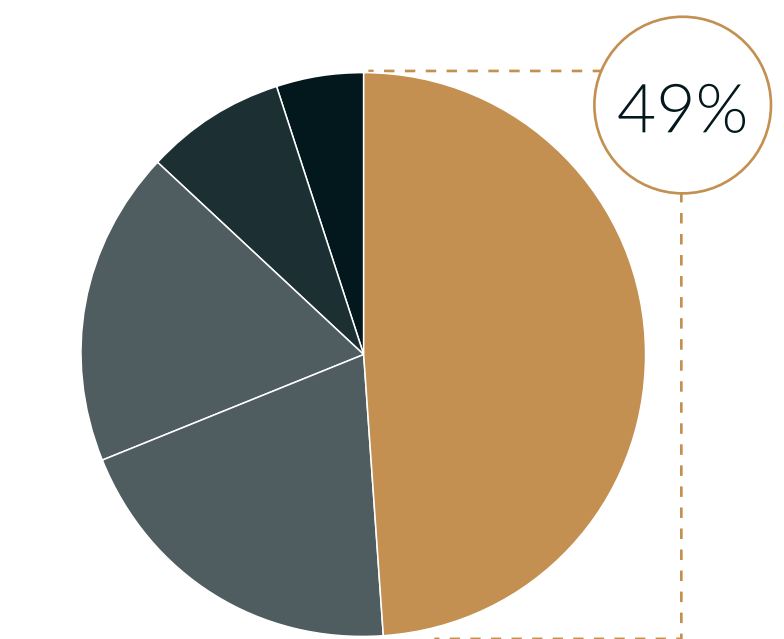
Patek Philippe



Hublot



Omega



AP




Thank you!

Are you interested in learning more about the developments of the watch market?

Our team is glad to assist you in providing further information to support your story.

**For all other press inquiries and interview requests,
please contact:**

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Email: caitlin@thecreativenyc.com

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Please direct all general press inquiries to
press@chrono24.com