



Swiss watchmaking in July 2025 Rally driven by uncertainties in the US

Swiss watch exports returned to growth in July, boosted by the uncertainties surrounding US tariffs. Exports increased by 6.9% year-on-year, to almost 2.4 billion francs. However, excluding the impact of exports to the United States, they would have decreased by 0.9%.

Swiss watch exports in July 2025

Products	Units (million)	Change	CHF (million)	Change
Wristwatches	1.4	+0.3%	2,298.6	+7.5%
Other products			100.1	-6.1%
Total			2,398.7	+6.9%

Watches made from precious metals (+5.3%), steel (+9.1%) and bimetallic models (+16.9%) were the main drivers of export value. Volumes remained stable (+0.3%) within this exceptional situation, with over 1.4 million items shipped internationally. Steel (+12.0%) and bimetallic watches (+24.6%) produced strong growth, while those made from precious metals (+0.0%) and other metals (+1.6%) maintained their volumes. Conversely, watches made from *other materials* fell sharply (-23.1%).

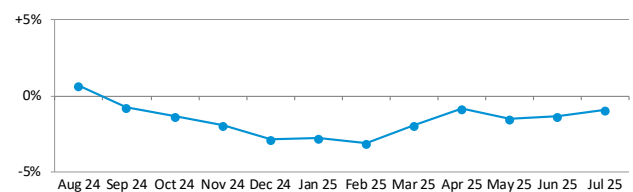
Main markets

Markets	CHF (million)	Change	Share
USA	554.5	+45.0%	23.1%
Japan	169.1	-10.1%	7.1%
China	164.2	-6.5%	6.8%
Hong Kong	155.6	+4.6%	6.5%
United Kingdom	147.2	+0.2%	6.1%
Singapore	147.0	+14.8%	6.1%
Total 6 markets	1,337.7	+14.3%	55.8%

Watches with an export price between 200 and 500 francs (+7.3%) and those above 3,000 francs (+9.4%) recorded steady growth, while the category of watches priced below 200 francs (export price) shrank by 1.9%.

Swiss watch exports to the United States jumped by 45.0% in anticipation of high US tariffs. In reality, this was a move to build up local stocks and provides little insight into the actual state of the market. Japan, meanwhile, fell significantly (-10.1%), followed by China (-6.5%), which returned to negative territory. Hong Kong (+4.6%) and Singapore (+14.8%) made notable headway, while the United Kingdom remained stable (+0.2%).

12 months moving average



Wristwatches by materials

Materials	Units (in 1,000)	Change	CHF (million)	Change
Precious metal	37.0	+0.0%	880.1	+5.3%
Steel	823.9	+12.0%	778.9	+9.1%
Gold-steel	108.2	+24.6%	415.7	+16.9%
Other metals	99.1	+1.6%	131.5	-7.0%
Other materials	359.2	-23.1%	92.5	+2.2%
Total	1,427.5	+0.3%	2,298.6	+7.5%

Wristwatches by price categories

