

Goldsmiths boss on how luxury watch sales are still booming despite cost of living crisis

The Watches of Switzerland Group said trading has remained strong through the cost of living crisis as it takes an even bigger share of the market.

The group – which also takes in [Goldsmiths and Mappin and Webb](#) – said it was upgrading its forecast having been helped by strong demand and a cheaper pound increasing the value of its US sales.

The Leicestershire-based business said that in the six months since May it had achieved global sales of £765 million, around a third up on a year before.

Luxury watch sales, including brands such as [Rolex, TUDOR, OMEGA and Tag Heuer](#), accounted for 87 per cent of revenues, and had benefitted from higher selling prices.

Sales of posh jewellery were up almost 40 per cent at £56 million.

A push to take on a bigger share of the US market also looks to be paying off, with sales there at £311 million for the six months, compared to £167 million a year earlier.

The group's overall online sales were up 7 per cent.

Chief executive Brian Duffy said: "We are pleased to report another quarter of strong trading driven by broad based sales growth across our portfolio of world leading partner brands.

"Demand remained strong through the quarter and continues to exceed supply, with client registration lists extending as consumers respond to innovative new products, impactful

marketing and elevated client service.

“The first half of the year has been a busy period of new showroom openings – including five showrooms at the iconic Battersea Power Station in London and additional mono-brand boutiques across the UK, US and now Europe – together with showroom refurbishments as we continue to invest to elevate the luxury experience for our clients.

“Our strong H1 performance underpins our full year guidance, which we have upgraded to reflect the benefit of foreign exchange movements.

“Looking ahead, we remain confident in our Long Range Plan objectives, supported by a strong pipeline of expansionary projects as we continue with our strategy of investing for growth.”

In the past couple of months the business has opened nine new UK showrooms, along with five in the US and three in Europe.

A new Watches of Switzerland showroom in the Battersea Power Station complex includes dedicated Rolex and Cartier areas, and it also has OMEGA, Breitling, TAG Heuer and TUDOR boutiques at the recently opened site.

The rollout of a Goldsmiths Luxury concept has seen its flagship store in Meadowhall, Sheffield, reopen with Rolex and Cartier rooms.

Two single brand boutiques have also opened in London’s Canary Wharf and a first TUDOR boutique has opened in Scotland.

Globally the group now has 188 showrooms including 74 dedicated single-brand boutiques. It has a big presence at Heathrow Airport as well as seven online sites and remains the biggest UK retailer for Rolex, OMEGA, Cartier, TAG Heuer and Breitling watches.

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