

Record sales set to continue at Watches of Switzerland as big spenders shrug off cost of living crisis

The country's big spenders are continuing to splash out on expensive watches and jewellery in spite of the cost of living crisis engulfing the nation.

[Luxury retail group Watches of Switzerland](#) said estimated revenues of between £1.45 and £1.5 billion over the current 22/23 trading year.

It comes on the back of results for the year to May 1, which showed turnover up 40 per cent to £1.24 billion and a doubling of pre-tax profits to £126 million.

The business said that it believed the strength of the luxury watch market, with demand outstripping supply, together with its strong business model would continue to support "sustainable strong sales growth".

Its continuing success is in stark contrast to [recent headlines on the state of the economy](#) including comments from the boss of Sainsbury's who warned that pressure on household budgets "will only intensify over the remainder of the year".

Watches of Switzerland, which is headquartered in Leicestershire, is the UK's biggest luxury watch retailer and includes the Mappin and Webb and Goldsmiths brands in the UK and Mayors and Betteridge in the US, where sales now make up a third of its turnover.

Chief executive Brian Duffy said: "This has been a tremendous year for the group, producing record sales and profits.

“It is particularly pleasing to have delivered this performance against such strong prior year comparatives, with the expertise and dedication of my colleagues proving invaluable.

“We are undoubtedly operating in a growing segment, but it is our distinctive and proven business model, the strength of our brand partnerships, our international scale, our bold marketing campaigns and our dedication to client service which sets us apart.

“Taken together, these inherent strengths have seen us attract new consumers and continuously gain market share, strengthening our position as the destination for luxury watches and luxury jewellery.

“Our sustained capital investment has continued to support our growth plans. We have seen a strong performance from our recently opened and refurbished showrooms in the UK and US, and we have big plans for our European business.

“In addition, I am pleased that a year on from launch, we have donated £4.5 million to The Watches of Switzerland Group Foundation, in order to support the communities in which we operate.

“We enter FY23 with strong momentum with consumer demand continuing to outpace supply, and within this environment, we are benefitting from our strength both in showrooms and online.

“Watches of Switzerland is uniquely positioned within a large and growing market, and we look to the future with confidence as we focus on capitalising on the considerable sustainable growth opportunities available to us.”

Over the past couple of years the foundation has been helping local communities through foodbanks, homelessness support and helping young people.

As at May 1, the group had 171 showrooms across the UK and US including 55 dedicated mono-brand boutiques in partnership with Rolex, OMEGA, TAG Heuer, Breitling, TUDOR, Audemars Piguet, Grand Seiko, BVLGARI and FOPE.

It is UK's largest retailer for Rolex, OMEGA, Cartier, TAG Heuer and Breitling watches.

Read More

Related Articles

▪



[Watches of Switzerland and Goldsmiths jewellers planning new HQ to make room for record growth](#)

BusinessLive

Read More

Related Articles

▪



[Watches of Switzerland on mission to become US market leader and take bigger chunk of EU luxury watch sales](#)

BusinessLive

Sign up for your free East Midlands newsletter and follow us on LinkedIn



Email newsletters

BusinessLive is your home for business news from across the East Midlands including Leicestershire, Nottinghamshire, Derbyshire and Lincolnshire.

[Click through here to sign up for our daily email newsletter](#) and also view the broad range of other bulletins we offer including weekly sector-specific updates.

We will also send out 'Breaking News' emails for any stories which must be seen right away.

LinkedIn

For all the latest stories, views and polls, follow our [BusinessLive East Midlands LinkedIn page here.](#)