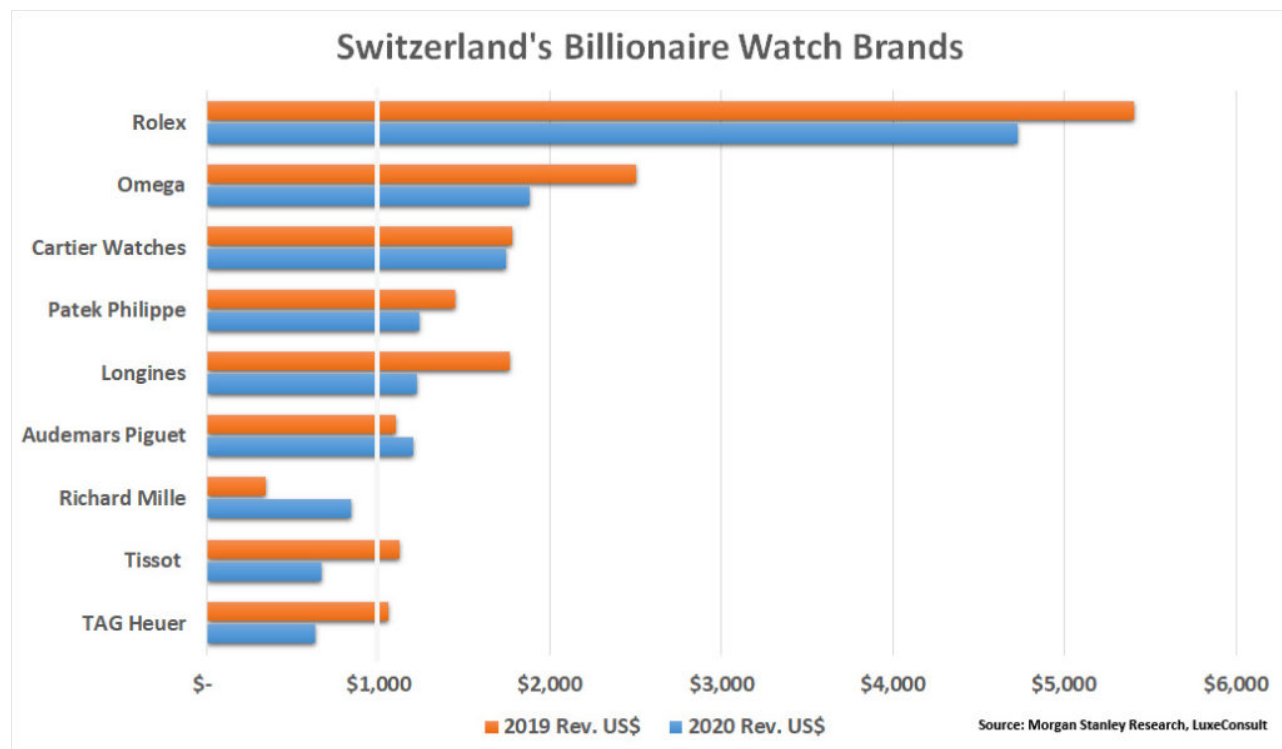


WATCHPRO

Covid crushes watchmakers' dreams of joining the billionaire club

By **Rob Corder** - March 11, 2021



By the end of 2019, eight watch brands had sold watches worth over \$1 billion in a calendar year, according to an annual report by Morgan Stanley Research and LuxeConsult.

More significantly, that billionaire's club looked likely to be joined by IWC if they maintained momentum into 2020.

Those hopes were dashed by the covid pandemic, which trimmed the number of billionaire brands to six.

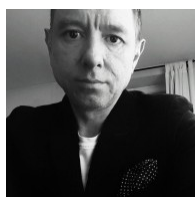
Tissot endured a torrid year, with Morgan Stanley estimating that revenue dropped from \$1.13bn in 2019 to \$668 million in 2020 (dollar figures for both years are converted from Swiss francs at the current CHF 1 = \$1.07 rate).

TAG Heuer also dropped out of the esteemed club after suffered a sharp drop in sales from \$1.06

billion to \$634.5 million, the report suggests.

IWC, which might have been hoping to nudge into the front runner's billionaire league having posted sales in 2019 of \$957 million found itself back in the chasing pack on \$581 million.

That leaves just six brands managing sales of over \$1 billion in pandemic-ravaged 2020: Rolex, Omega, Cartier, Patek Philippe, Longines and Audemars Piguet. Interestingly, half of these billionaire brands are in private ownership.



Rob Corder

