The State of the Global Watch Industry, No. 1
March 26, 2020

Trends in Global Watch Buying and Selling in the Light of the Global Coronavirus Crisis

For future updates send an email to watch-industry@chrono24.com
Dear industry colleagues and watch enthusiasts,

I am aware that there are much more important things than luxury watches at times like these. Over the last two weeks, I have also been primarily looking after my family, my friends, and my colleagues at Chrono24 – and not my watch collection. I hope you are doing the same.

Our team of almost 300 employees has also been working from home for weeks now in the interest of their safety. So far, everyone is safe and healthy.

Nevertheless, in these extraordinary times, it is often our passions that connect us with our fellow human beings: We play music together on balconies, artists perform online concerts, we dust off old games, and enjoy time with a small circle of loved ones at home. We also seek out distractions in the finer things in life – like watches, for example.

There is a profound change happening in our society. Some of it is even for the better, and I am sure those positive changes to our current lives will continue into the time after this crisis. For example, we expect the shift from offline to online sales will accelerate even more quickly.

We know that this has been a particularly hard situation for our dealers around the world. Many have had to close their brick-and-mortar stores until further notice and are now more dependent on online business than ever before. We’ve decided to support them during this crisis with reduced fees and special opportunities so they can continue selling watches on Chrono24.

We have illustrated the effects of this crisis on global watch sales graphically in our report: “State of the Watch Industry.” In the coming weeks, we will be updating this report regularly in order to provide you with our insights into the global watch trade and help guide your business. Feel free to subscribe to future reports here: watch-industry@chrono24.com

I would like to thank our employees, users, dealers, and partners for their loyalty and the pleasure they take in watches.

Stay healthy!

Yours,

Tim Stracke, founder and co-CEO of Chrono24

#stayhome #stayhealthy
Who We Are

Chrono24: The World’s Watch Market

Chrono24 was founded in 2003 and has since become the world’s leading online marketplace for new and pre-owned luxury watches.

Every day, nearly 300 employees in Karlsruhe, Berlin, New York, and Hong Kong bring together commercial dealers, private sellers, and watch enthusiasts from around the world.

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Who We Are
Facts & Figures

• Over 470,000 watch listings from over 100 countries

• Available in 22 languages

• 30% growth year on year – 9 million unique visitors per month, €1.5 billion in annual transaction volume

• Over 3,000 commercial dealers and 20,000 private sellers at any given time

Sessions on Chrono24 per Country

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Global Visits Over Time

There was a sharp dip in sessions after the coronavirus crisis began spreading outside of China, but we’re already seeing the first signs of recovery.

Sessions (daily)

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Global Sales

Weekly sales are still down 15-20% compared to before the coronavirus.

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Global Sessions by Country

The number of sessions is recovering (green) week over week in most countries (22 Mar 2020 vs. 16 Mar 2020).

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Global KPIs

Most KPIs are showing promising signs of recovery.

Sessions (daily)

Checkouts (daily)

* Sessions
A session is a visit to one of Chrono24’s local sites or whenever a user opens the Chrono24 app.

**Checkout
A „checkout“ is the start of a transaction on our platform. Transactions using the Chrono24 Escrow Service can take anywhere from 1 to 14 days to complete. Given the rapid changes in daily use of Chrono24 since the start of the coronavirus crisis, we consider checkouts a more accurate indicator of the market’s current state.

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KPIs: Italy

KPIs showed a sharp drop after the coronavirus began spreading in Italy, but they are now starting to recover.

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KPIs: USA

KPIs in the USA started to decline about a week after they did in Europe. We see signs of recovery already.

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KPIs: Germany

Germany is close to reaching pre-crisis levels.

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KPIs: UK

The UK has not started to recover.

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KPIs: Spain

Spain began recovering about one week ago.

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KPIs: China

China saw a slight drop in sessions but has remained relatively stable.

Sessions (daily)
KPIs: Japan

Sessions in Japan are down and not yet showing signs of recovery.

Sessions (daily)

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KPIs: Hong Kong

Hong Kong has recovered remarkably quickly – probably because its citizens are rather used to dealing with crises after the Hong Kong protests.

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Supply

The number of listings remains unaffected by the coronavirus thus far.

Listings (weekly)

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Shipments

The coronavirus has not affected the number of cross-border transactions.

Cross-Country Sales (daily)

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Price Increases & Decreases

Dealers have been changing their prices in both directions. We’re seeing more price increases (blue) and decreases (red) than before coronavirus.

Prices (weekly)

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Financial Performance of Popular Watches

Prices for iconic Swiss watches remain stable.

Prices (3 months)

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Thank you!

Do you want future updates on the state of the watch industry?

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