

Deloitte Pivots Swiss Watchmakers Toward India

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The Swiss watch sector — one of Switzerland's major export industries — is encountering a “complex period”, according to Deloitte's 11th annual Swiss Watch Industry Study.

Key headwinds cited include the US's 39 % tariffs on Swiss goods, which hit the United States, Switzerland's largest export market. In parallel, Switzerland's watch exports to mainland China plunged by 26 % to CHF 2 billion (approx. US\$2.2 billion) amid youth unemployment and real-estate turbulence.

India and Mexico: New Growth Frontiers

Deloitte identifies emerging markets — notably India and Mexico — as strategic opportunities for Swiss watchmakers to offset stagnation in traditional markets.

For India, the factors fueling opportunity include:

- A **free-trade agreement (FTA)** with Switzerland that came into force on October 1, easing access to the Indian market.
- “Strong domestic demand, rising affluence and active investment in retail infrastructure.”
- Swiss watch exports to India grew 25 % last year to CHF 274 million — making India the fastest-growing markets.

Strategic Implications for Brands

- **Diversification imperative:** With China and US growth faltering, brands must pivot into new geographies like India to maintain growth momentum.
- **Localization and infrastructure:** Success in India will depend on adapting to local consumer behaviour, building retail and service networks, and aligning brand positioning with Indian luxury aspirations.
- **Still-challenging reality:** Despite growth, Deloitte cautions that gains in India and Mexico won't fully offset declines in China or the shock of tariffs

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