FRANCÉCLAT

Key Figures 2025

Watchmaking – Jewellery

February 2026

Source: Observatoire Francéclat

About Francéclat

Francéclat drives growth, making sense of the markets, fostering ties, championing innovation, supporting transformation and promoting the French watchmaking, jewellery and tableware industries in France and around the world. Francéclat is classed as a public service and financed by the 14,000 companies in these three industries.
www.franceclat.fr

Contrasting winds

The creative industries of French watchmaking and jewellery have not been spared by the prevailing global economic uncertainty or the United States' somewhat erratic tariff changes. Two trends specific to the jewellery industry have further confused the situation. On the one hand, precious metal prices soared once again in 2025 (gold up 38% in euros, silver up 35%, platinum up 27%) and the curve looks set to steepen this year (up 33%, 123% and 79% respectively in January 2026). On the other hand, the price of natural diamonds is falling.

Tacking into the wind

However, foreign trade has been brisk and profitable for the watchmaking and jewellery industries.

Watchmaking exports amounted to €2,870 million (up 2%) in 2025, mainly driven by watches (€2,177 million, up 4%), of which mechanical watches represented over 73% in value, while components were hit by slowing sales in Switzerland (down 3% to €562 million).

Meanwhile, jewellery posted a further increase in sales to €8,610 million (up 5%). After the COVID episode, this is the second consecutive year that the 2019 record (€6,506 million) was beaten, with sales of precious jewellery totalling €7,253 million and a further increase in the coverage rate, now 170%, together with an increasingly positive trade balance.

The analysis of final destinations by country has been complicated by the emergence of Switzerland's role as a logistics platform now accounting for 21% of French watch exports and 39% of jewellery exports (up around 25%). The European Union is the top destination for watchmaking with Spain, Italy and Germany leading the way, accounting for 40% of the total. Jewellery markets lie further afield and include, far behind Switzerland, the United States (7% and an inevitable contraction of 22% in 2025), Hong Kong and China. The growing importance of Italy (6% in 2025, up 18%) illustrates the structuring of a European industrial base for jewellery production around a triangle comprising France, Italy and Switzerland.

In terms of trade balance, while the situation is stable for watchmaking (with imports and exports growing at the same rate of 2%), jewellery made a striking improvement with exports up 5%, while imports remained stable. The positive contribution to France's trade balance from precious jewellery is now close to €3 billion. This performance was driven solely by gold and platinum jewellery (up 6%), while all other materials declined (silver jewellery down 4%, gold-plated down 27%, costume jewellery down 6%).

Calm sea on the French market

A rare bright spot in the universe of personal goods, sales of watches and jewellery in France rose 1% in 2025. The market stabilised at a high level of sales, up around 50% from a base of €4 billion in 2019 to nearly €6 billion. However, the year was far from plain sailing: the fruits of eight prosperous months were crushed by the last two months of the year (down 5% in November, down 1% in December).

The increase was driven solely by physical trade, while non-store retailing confirmed its 6% decline in 2024 with a further drop, this time by 18%, in 2025. Specialised retail continued to set the tone, showing the same favourable percentage growth as the total market, characterised by a narrowing of the growth range across the various circuits within a bracket of +/-3%: +3% for Place Vendôme, -3% for watch, jewellery and silverware stores in shopping centres. High-street watch, jewellery and silverware stores registered the same growth rate of 2% in 2025 and 2024.

Given the rise in precious metal prices, it is clear that this growth in value went hand-in-hand with a contraction in volume – point-of-sale traffic was a major cause for concern in 2025. However, gold buying from individuals, practised throughout history by a large number of these stores, showed buoyant momentum. The market is substantial: with 4,000 tonnes of gold, the French hold twice the amount of gold as the Banque de France (*source EY for Francéclat - Survey pending release*). Last but not least, although not included in the foregoing figures, the French smartwatch market has been estimated for the first time at around €200 million for 2025.

Non-specialised retailers posted the same 1% overall increase, albeit with greater disparities between channels. While department stores (up 3%) and hypermarkets (up 1%) are on the up, discount stores (down 7%) and, especially, general non-store retailing (down 24%) are in clear freefall.

While watches and jewellery have gradually penetrated a broad range of retail channels, are sales returning once again to the fold of specialist retailers?

French production cruising ahead

As in 2024, French watch production performed strongly in 2025 with sales up 5% to €105 million, mainly driven by mechanical watches (up 10%). While component and bracelet manufacture still triples this figure at €293 million, the stability recorded in 2025 is nevertheless a satisfying performance given the adverse winds faced by Swiss customers. This is an encouraging sign for companies seeking to produce in France: companies generating two-thirds of their turnover here are growing, while those generating one-sixth are growing at over 10%!

There's good news too for jewellery, which continued its ten-year growth cycle with a further 8% leap to €6,162 million. Opening the jewellery box, gold and platinum jewellery leads the field (up 13% to €4,486 million), with silver jewellery not far behind (up 10% to €105 million). Precious stones are steaming ahead (up 14% to €3,807 million) and widening the gap with all-gold jewellery (up 9% to €679 million).

At a time when the surge in precious metal prices is triggering a search for alternatives – promotion of platinum, testing of 14K 585/1000 gold filled, experimentation with tantalum, for example – French production of gold-plated jewellery (down 11% to €18 million) and costume jewellery (down 16% to €426 million) has not benefited from this search for new paradigms.

As in watchmaking, companies generating two-thirds of their turnover in France are posting growth (while those generating no less than 44% of their turnover in France are posting growth of over 10%). The mirror effect linked to rising precious metal prices should not be allowed to overshadow the fact that growth in French jewellery production, which has multiplied by 3.5 in ten years, is backed by a production base spanning no less than 50,000 m² (the equivalent of over seven football pitches!) of new workshops that have sprung up in France over the past five years, mainly concentrated in Burgundy Franche Comté and Auvergne Rhône-Alpes. This industrial platform comprising a mixture of independent firms and large group subsidiaries is a testimony to France's exceptional expertise and confidence in the future of our creative industries.

Hervé Buffet
Executive Officer, Francéclat

French watchmaking and jewellery in 2025

Production

6.6 **billion euros turnover (excluding taxes)**

Change: +7% versus 2024

Workforce: 15,000 people

Change: +1% versus 2024

Exports and re-exports

11.5 **billion euros (excluding taxes)**

Change: +4% versus 2024

Imports

9.5 **billion euros (excluding taxes)**

Change: +1% versus 2024

Sales in France *

5.9 **billion euros (excluding taxes)**

Change: +1% versus 2024

* Estimated sales of watches and precious jewellery only.

Production

(Source: Observatoire Francéclat/INSEE)

WATCHMAKING: €425 MILLION (EXCLUDING TAXES)

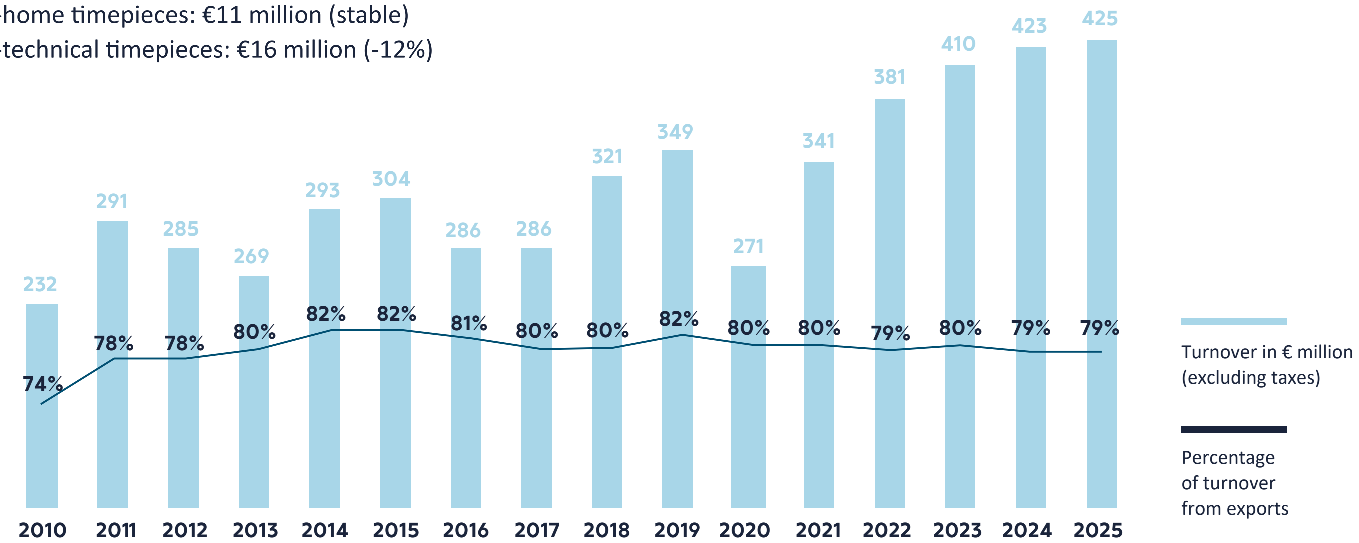
+0.4 versus 2024

WORKFORCE: 3,009 people (+1%)

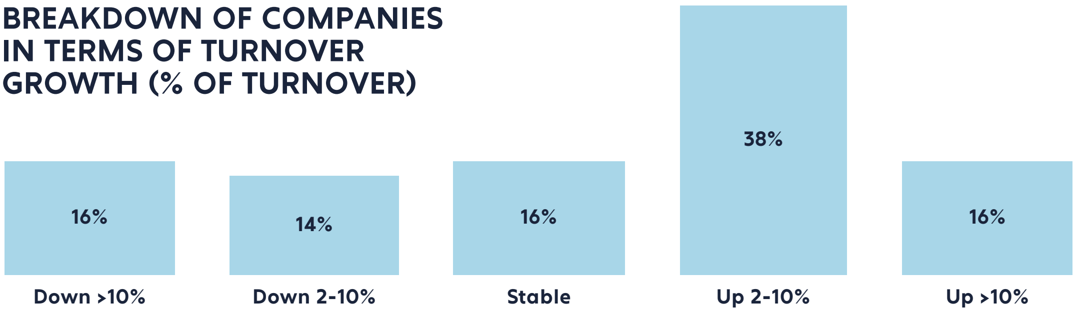
WATCHES: €105 million (+5%)
-mechanical: €37 million (+10%)
-quartz analogue: €65 million (+3%)
-digital and other: €3 million (+4%)

WATCH COMPONENTS AND BRACELETS: €293 million (stable)
-metal cases and bracelets: €115 million (+6%)
-leather watch straps: €84 million (-6%)
-movements and other components: €94 million (-2%)

HOME AND TECHNICAL TIMEPIECES: €27 million (-7%)
-home timepieces: €11 million (stable)
-technical timepieces: €16 million (-12%)



BREAKDOWN OF COMPANIES IN TERMS OF TURNOVER GROWTH (% OF TURNOVER)



Production

(Source: Observatoire Francéclat/INSEE)

JEWELLERY: €6,162 MILLION (EXCLUDING TAXES)

+8% versus 2024

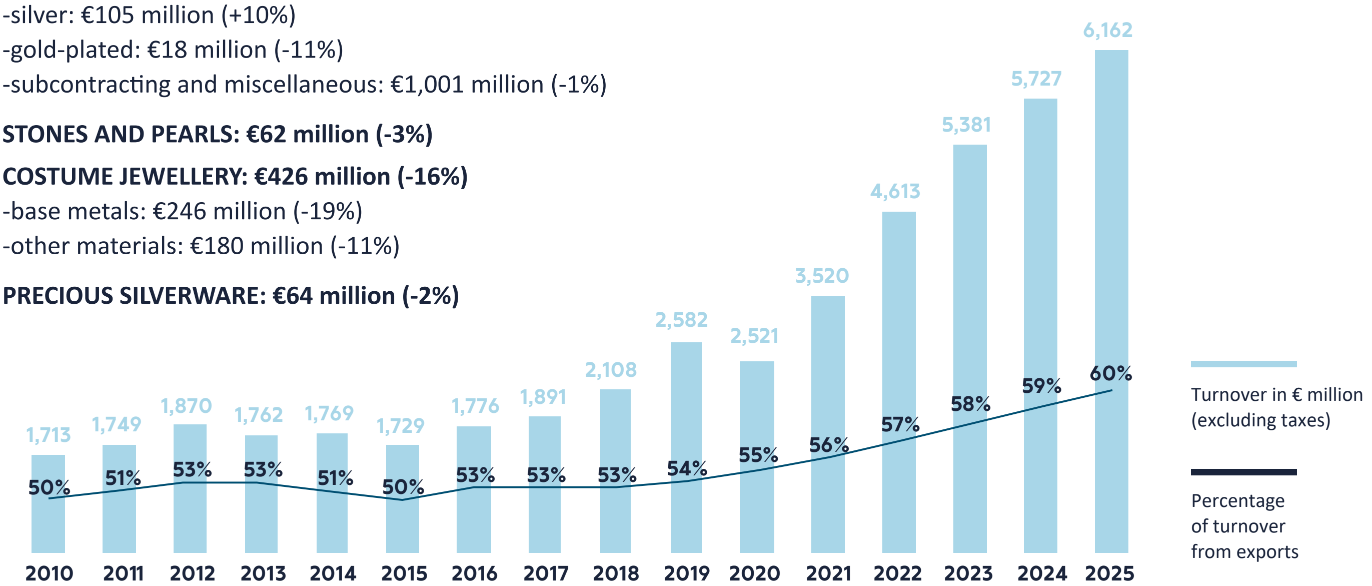
WORKFORCE: 12,064 people (+1%)

PRECIOUS JEWELLERY: €5,610 million (+10%)
-gold (all carat grades) and platinum: €4,486 million (+13%)
 > all-gold jewellery: €679 million (+9%)
 > jewellery: €3,807 million (+14%)
-silver: €105 million (+10%)
-gold-plated: €18 million (-11%)
-subcontracting and miscellaneous: €1,001 million (-1%)

STONES AND PEARLS: €62 million (-3%)

COSTUME JEWELLERY: €426 million (-16%)
-base metals: €246 million (-19%)
-other materials: €180 million (-11%)

PRECIOUS SILVERWARE: €64 million (-2%)

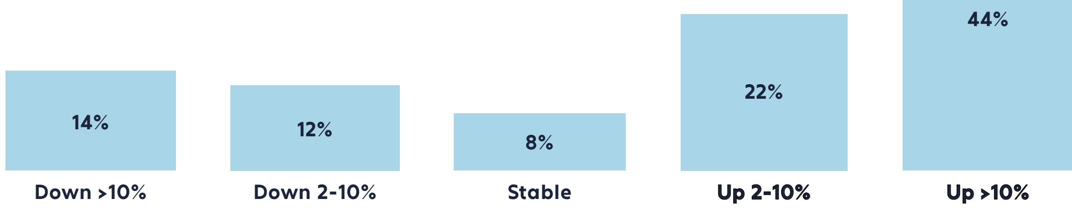


PRECIOUS METAL PRICES

(Sources: London Bullion Market Association/Comptoir National de l'Or)

GOLD INGOT: €97,816 in 2025 (+38%), €130,122 in January 2026 (+33%)
GOLD OUNCE: €3,032 in 2025 (+37%), €4,043 in January 2026 (+33%)
SILVER OUNCE: €35 in 2025 (+35%), €78 in January 2026 (+123%)
PLATINUM OUNCE: €1,124 in 2025 (+27%), €2,007 in January 2026 (+79%)

BREAKDOWN OF COMPANIES IN TERMS OF TURNOVER GROWTH (% OF TURNOVER)



Exports and re-exports

(Source: Observatoire Francéclat/Trade Data Monitor/French customs)

WATCHMAKING: €2,870 MILLION (EXCLUDING TAXES)

+2% versus 2024

WATCHES: €2,177 million (+4%)
-mechanical: €1,597 million (+3%)
-quartz analogue: €533 million (+4%)
-digital and other: €47 million (+53%)

WATCH COMPONENTS AND BRACELETS: €562 million (-3%)
-metal cases and bracelets: €261 million (+1%)
-leather watch straps: €136 million (-7%)
-movements and other components: €165 million (-6%)

HOME AND TECHNICAL TIMEPIECES: €131 million (-11%)
-home timepieces: €46 million (-16%)
-technical timepieces: €85 million (-9%)

JEWELLERY: €8,610 MILLION (EXCLUDING TAXES)

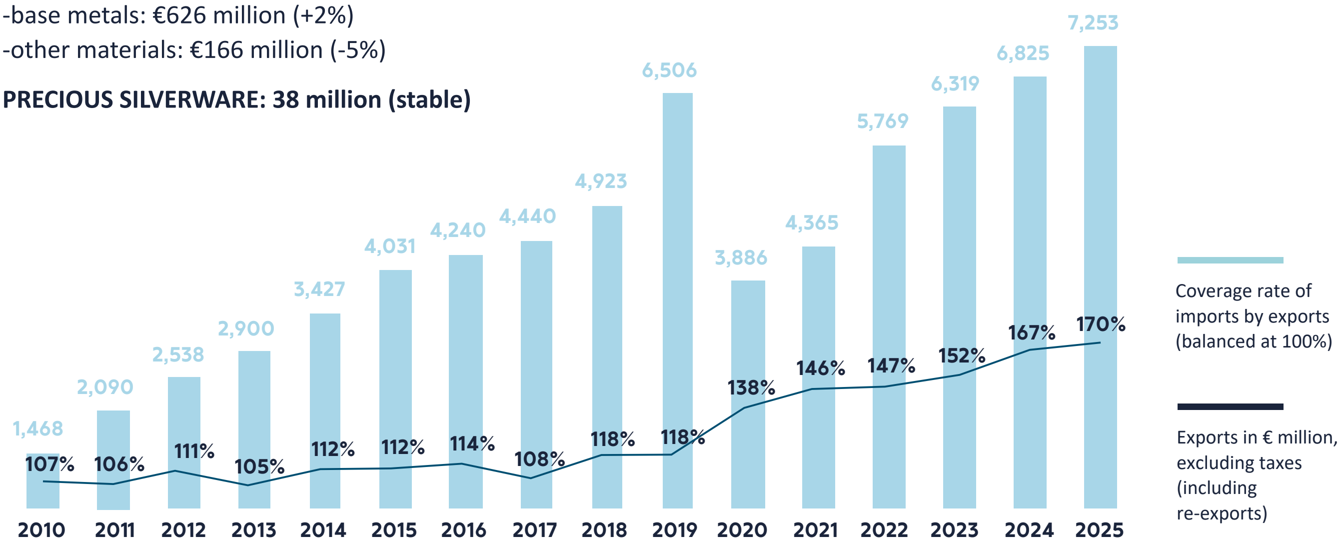
+5% versus 2024

PRECIOUS JEWELLERY: €7,253 million (+6%)
-gold (all carat grades) and platinum: €7,077 million (+6%)
-silver: €155 million (+18%)
-gold-plated: €21 million (+3%)

STONES AND PEARLS: €527 million (-8%)

COSTUME JEWELLERY: €792 million (stable)
-base metals: €626 million (+2%)
-other materials: €166 million (-5%)

PRECIOUS SILVERWARE: 38 million (stable)



PRECIOUS JEWELLERY: EXPORTS AND TRADE BALANCE

Exports and re-exports

(Source: Observatoire Francéclat/Trade Data Monitor/French customs)

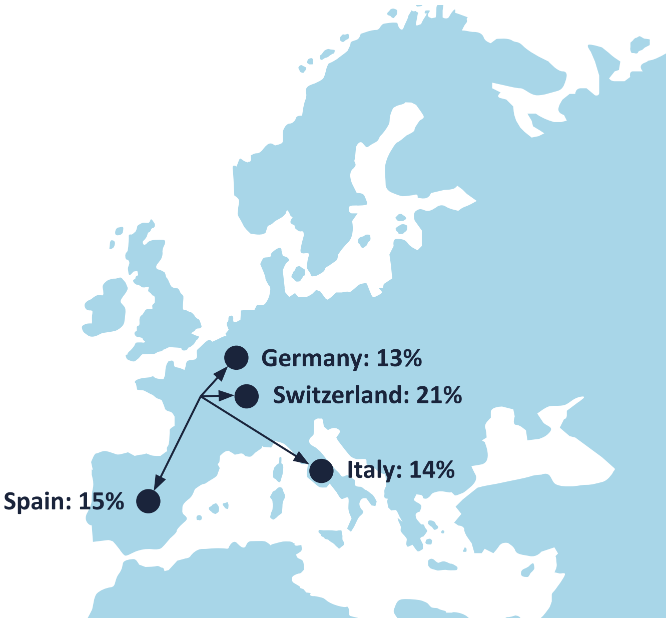
MAIN DESTINATIONS FOR FRENCH WATCH EXPORTS

SWITZERLAND, including transit: 21% of total in 2025 (-2% versus 2024)

SPAIN: 15% of total (+15%)

ITALY: 14% of total (stable)

GERMANY: 13% of total (stable)



MAIN MARKETS FOR JEWELLERY AND SILVERWARE

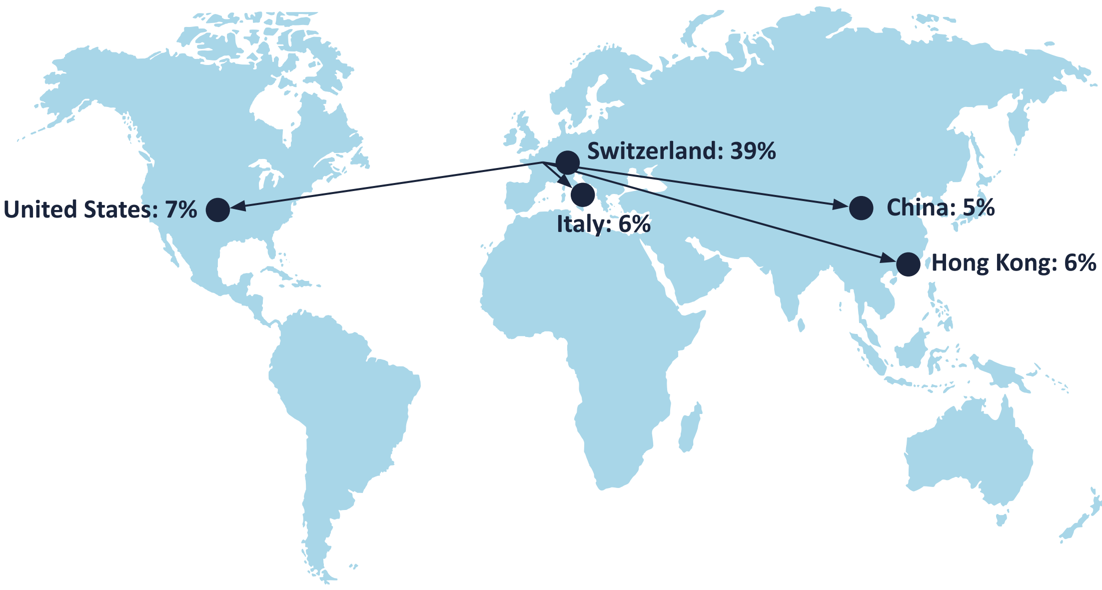
SWITZERLAND, including transit: 39% of total (+24% versus 2024)

UNITED STATES: 7% of total (-22%)

ITALY: 6% of total (+18%)

HONG KONG: 6% of total (-4%)

CHINA: 5% of total (-22%)



Imports

(Source: Observatoire Francéclat/Trade Data Monitor/French customs)

WATCHMAKING: €3,525 MILLION (EXCLUDING TAXES)

+2% versus 2024

WATCHES: €3,061 million (+3%)
-mechanical: €2,258 million (+4%)
-quartz analogue: €676 million (stable)
-digital and other: €127 million (+8%)

WATCH COMPONENTS AND BRACELETS: €371 million (-4%)
-metal cases and bracelets: €166 million (-5%)
-leather watch straps: €65 million (-5%)
-movements and other components: €140 million (-4%)

HOME AND TECHNICAL TIMEPIECES: €93 million (-14%)
-home timepieces: €47 million (-19%)
-technical timepieces: €46 million (-6%)

JEWELLERY: €6,011 MILLION (EXCLUDING TAXES)

Stable versus 2024

PRECIOUS JEWELLERY: €4,271 million (+5%)
-gold (all carat grades) and platinum: €4,031 million (+6%)
-silver: €213 million (-4%)
-gold-plated: €27 million (-27%)

STONES AND PEARLS: €1,198 million (-10%)

COSTUME JEWELLERY: €531 million (-6%)
-base metals: €418 million (-6%)
-other materials: €113 million (-5%)

PRECIOUS SILVERWARE: €11 million (-3%)

Export/import coverage ratio: 120%

including:

WATCHMAKING: 81%

JEWELLERY: 143%

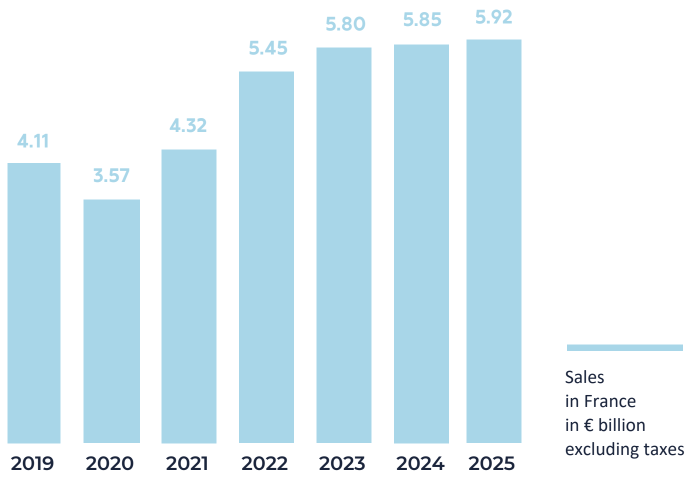
Precious jewellery and watch sales in France

(Source: Observatoire Francéclat/Tax collected by Francéclat)

PRECIOUS JEWELLERY AND WATCHES:
€5.9 BILLION (EXCLUDING TAXES)

+1% versus 2024

€6.1 billion (excluding taxes) including smartwatch specialists.



Evolution by main distribution channels

Yearly evolution	2025 vs. 2024	2024 vs. 2023
Total sales	**+1%**	**stable**
Including: specialised or non-specialised non-store retailing	-18%	-6%
Specialised retailers	**+1%**	**+2%**
High-street watch, jewellery and silverware stores (including their online sales)	+2%	+2%
Watch, jewellery and silverware stores in shopping centres (including their online sales)	-3%	stable
Establishments on the Place Vendôme	+3%	stable
Specialist watch stores	+2%	+7%
Non-specialised retailers	**+1%**	**-5%**
Department stores	+3%	+2%
Hypermarkets	+1%	stable
Food/non-food discount stores	-7%	stable
Non-specialised non-store retailing	-24%	-13%

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