

Market evolution: Base metal watches (CN 9102) — 2015–2025

Introduction

This report examines the extra-EU trade of wrist-watches, pocket-watches and other watches not made of precious metal (CN 9102) from 2015 to 2025. The data show a sector that has undergone a dramatic transformation: physical volumes have collapsed while unit values have soared, trade routes have been substantially redrawn, and the EU's own production base has shrunk to a fraction of its former size. The analysis is based exclusively on the figures provided by the General overview and the underlying detailed datasets, and it focuses on the main dynamics that emerge from those numbers.

I. Luxury Ascendancy: Plummeting Volumes Meet Soaring Unit Values

Trade quantities halved while unit prices more than doubled across both import and export flows

Between 2015 and 2025, the EU's extra-EU export volume fell from **2 215 tonnes** (or equivalent units) to **965 tonnes** (–56.4%), while import volume dropped from **12 300 tonnes** to **6 658 tonnes** (–45.9%) (trade). Yet over the same period the value of exports contracted by only **20.8%** (from €1 734 million to €1 374 million) and import value actually grew by **11.6%** (to €5 038 million). The entire value dynamic is driven by a massive increase in unit prices: the average export price rose **80.5%** (from €779 thousand to €1 407 thousand), while the average import price climbed **106.0%** (from €367 thousand to €756 thousand).

The average export price soared to 1.5 million euros per unit, far outpacing the import price rise

The price gap between extra-EU exports and imports widened considerably. Exports, which already commanded a higher unit value in 2015, moved from €0.78 million to €1.41 million per unit, whereas imports went from €0.37 million to €0.76 million. Consequently, the trade deficit deepened, from –€2 782 million to –€3 664 million, a **31.7%** deterioration of the balance, even though the physical volume of the deficit shrunk. This indicates that the EU is selling fewer but far more expensive watches to the rest of the

world, while still importing a large — though smaller in tonnage — quantity of watches at increasingly higher prices.

Automatic mechanical watches drove the value boom, capturing the bulk of import and export value

The product-segment breakdown (segment details) shows that automatic winding wrist-watches (CN 910221) dominated imports, rising from €2 039 million to €3 148 million, and commanded an average unit price of **€7.2 million** per tonne-equivalent in 2025, up from €4.4 million. On the export side, the same segment reached €606 million (import price €6.1 million/unit), while hand-wound models (CN 910229) achieved export unit prices of **€4.8 million** in 2025, against only €0.8 million in 2015. Electrically operated watches (910211) remained important in value terms but with much lower unit prices (€323 thousand for imports, €726 thousand for exports). The message is clear: the EU's external watch trade has shifted heavily toward high-value mechanical timepieces.

Flow	2015 Volume	2025 Volume	Change	2015 Unit Price	2025 Unit Price	Change
Exports	2 215	965	−56.4%	€779 440	€1 407 229	+80.5%
Imports	12 300	6 658	−45.9%	€367 055	€756 098	+106.0%

Source: General overview

II. Geopolitical and Commercial Reorientation: Reshuffling of Supply and Demand

Switzerland cemented its role as the EU's dominant external supplier, while imports from China and Hong Kong collapsed

The EU's import sources became significantly more concentrated, with the Herfindahl-Hirschman Index (HHI) for import value rising from **4 877** to **6 296** (+29.1%) (concentration). Switzerland underpinned this trend: its sales to the EU jumped from €2 931 million to €3 905 million (a **33.3%** increase), giving it a commanding share. Meanwhile, imports from China fell from €1 140 million to €813 million (−28.7%), and Hong Kong declined even more sharply (−59.1%) (top partners). Imports from the United Kingdom — an extra-EU partner after 2020 — plummeted by **85.8%**, reflecting the post-Brexit trade disruption. In contrast, Thailand, Japan and the Philippines recorded strong growth, with Thai imports more than tripling (+210.6%). The overall picture is one of a supply base that has pivoted toward the traditional watchmaking powerhouse of Switzerland at the expense of Asian mass-market suppliers.

Exports pivoted away from the United Kingdom and Hong Kong towards Switzerland, Turkey, Norway, and the UAE

On the export side, the destination mix also changed dramatically. The United Kingdom, the EU's largest export market in 2015 (€365 million), collapsed to €112 million (−69.2%), mirroring the import trend. Hong Kong, formerly the top re-export hub, saw EU exports drop from €485 million to €262 million (−46.1%). These losses were partly compensated by strong growth in other markets: exports to Switzerland rose **48.3%** (to €320 million), Turkey +103.5%, Norway +148.9%, United Arab Emirates +49.5%, and the United States +21.1% (top partners). The HHI for export destinations fell from **1 551** to **1 230** (−20.7%), indicating a less concentrated, more diversified customer base than a decade ago.

Ireland's extraordinary surge as an export hub signals new re-export or fiscal optimization patterns

Among EU member states, one name stands out: Ireland exported only €1.9 million of CN 9102 watches in 2015, but by 2025 that figure had exploded to €162 million — an increase of **8 585%** (top reporters). This surge occurred while traditional exporters such as Germany (−45.5%), Italy (−60.1%) and France (−35.5%) all contracted. Ireland's sudden importance, combined with the relatively small movements of physical stock, strongly suggests the development of a re-export or logistics centre that books high-value transactions without a corresponding manufacturing base. The Netherlands also grew its extra-EU exports by **154.5%**, lending weight to the re-export hub interpretation.

III. Shrinking Domestic Base and Deepening Trade Dependence

EU watch production contracted by 78% in volume, pushing export propensity to extreme levels

The EU's own manufacturing of watches under this heading has been in steep decline. Production volume fell from **2 047 615** units (2003) to only **450 000** units in 2024, a drop of **78.0%** (production quantity). At the same time, the value of EU production actually rose by **44.0%** (from €125 million to €180 million), yielding a unit value that quadrupled. Because the denominator of domestic production has become so small, the ratio of extra-EU exports to EU production (export propensity) shot up from **379%** to **722%** over the period (export propensity). This means that the EU now exports more than seven times the value of what it produces domestically, a tell-tale sign of deepening reliance on imported watches that are subsequently re-exported.

Net import reliance stayed above 93% throughout the decade, peaking at 95.3% in the latest year

Europe's structural dependence on foreign watch supply is starkly illustrated by the net import reliance indicator. It moved from **93.2%** in 2015 to **95.3%** in 2024, with a low of 92.5% in 2019 and a high of 95.4% in 2022 (net import reliance). Such a high and rising ratio means that domestic production covers less than 5% of EU apparent consumption. The trade intensity – total trade relative to production – also rose, from **115.2%** to **121.8%**, confirming that cross-border flows completely dominate the sectoral value chain.

Concentration of import sources increased, with Switzerland securing a dominant share and raising supply-side risks

While export destinations became more diversified, the opposite happened on the import side. The HHI for import value rose to **6 296** in 2025, and Switzerland alone accounted for the bulk of that concentration. The volatility analysis reveals that imports from Switzerland were relatively stable (coefficient of variation 0.32), but other sources like Viet Nam (1.87) and the United Kingdom (0.91) exhibited extremely unstable flows (volatility). Price-shock events were detected in several niche export destinations — Morocco (+206.5% in 2023), Singapore (+211.9% in 2021), Andorra (+107.0% in 2020), and the United Arab Emirates (+152.8% in 2021) — hinting at occasional high-value shipments that can disrupt aggregate statistics (shocks). With Swiss imports reaching almost €3.9 billion, any disruption in that bilateral channel would have immediate and severe consequences for the EU market.

Conclusion

The decade from 2015 to 2025 has reshaped the EU's base metal watch trade into a high-value, low-volume, and highly import-dependent activity. Volumes have collapsed across the board, yet soaring prices — especially for automatic mechanical watches — have pushed trade values to new heights on the import side and have limited the nominal export decline. Switzerland has become the indispensable supplier, while traditional Asian mass-market sources have retreated. The removal of the United Kingdom from the internal market and the rise of new re-export hubs such as Ireland have further redrawn the trade map. With domestic production now a niche activity, the EU's watch sector is almost entirely global: its prosperity depends on frictionless access to Swiss high-end watches and on the continued existence of demand in a diversified set of extra-EU markets. The extreme reliance on imports, the concentration of supply, and the occasional price shocks underline the strategic vulnerability of this luxury-oriented trade.

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