

Global Luxury Watch Market Trends (2022–2025)

The period from 2022 through 2025 has been a rollercoaster for the luxury watch industry. Booming demand in 2021–2022 gave way to a correction and stabilization by 2024, with divergent trends in the primary retail market versus the secondary resale/auction market. This report provides a comprehensive overview, covering macroeconomic influences, brand performance, price and demand shifts, auction highlights, and a close-up on the top 10 best-performing watch models of major luxury brands.

Market Overview and Macroeconomic Influences

Post-Pandemic Surge and Record Exports: The global luxury watch market saw a powerful rebound after the pandemic slump. Swiss watch exports – a key industry barometer – hit record highs in 2022 and 2023[1]. In 2019, exports were CHF 21.7 billion; after a Covid-induced drop to CHF 15.3B in 2020, they rebounded to CHF 22.3B in 2021 and surged **+11.4% in 2022 to CHF 24.8B**[1]. Momentum carried into **2023 with exports up 7.6% to an all-time high ~CHF 26.7B**[1][2]. This boom was driven by pent-up demand, excess liquidity (e.g. **crypto/stock wealth fueling speculative buying**[3][4]), and supply constraints that left retailers with long waitlists.

Swiss Watch Exports by Year (2019–2023). After a steep pandemic dip in 2020, exports rebounded sharply to record levels in 2022–2023[1].

2024 Slowdown: By late 2023 and into 2024, macro headwinds emerged. High inflation and rising interest rates cooled discretionary spending, and **China's slower economic recovery plus intermittent lockdowns dampened Asian demand**[2][5]. Swiss exports in early 2024 actually **declined (~–3% YoY)**[2][6], with steep drops in China (–41%) and Hong Kong (–44%) by Q1 2024[7]. Luxury groups reported weaker sales in Asia – e.g. Swatch Group's H1 2024 sales fell –14% due to reduced China/SE Asia demand[8], and Richemont's watch division dropped –17% (–28% in Asia-Pacific)[9]. In contrast, **U.S. and Japan remained relatively strong markets**, helping offset Asian weakness[2][10].

Primary vs Secondary Market: A striking development was the divergence between the primary (new retail) and secondary (pre-owned/auction) markets post-pandemic. While primary sales boomed through 2023, the **secondary market hit a speculative peak in early 2022 and then saw a correction**. Iconic steel sport models (Rolex Daytona, Patek Nautilus, AP Royal Oak) that had skyrocketed in value during the “hype” bubble began falling from mid-2022 onwards[11][12]. This led to an unusual scenario in 2024: **brands faced slowing new sales even as pre-owned prices were stabilizing at lower levels**[13]. The industry's golden years of 2021–2022 gave way to what some analysts call a “**new normal**” of more modest growth[14].

Economic Influences: High inflation and market volatility curbed speculative buying of luxury watches (which some treat as alternative assets). The **easy-money era ended in 2022**, cooling the frenzy for flipping watches at ever-higher prices. Nonetheless, **long-term fundamentals remain robust**, with affluent consumers continuing to covet top brands. It's notable that by 2025 the pre-owned segment is projected around \$30B – more than half the size of the primary market[15][16]. This structural shift (and initiatives like Rolex's new Certified Pre-Owned program) underscores how *resale has become an integral, fast-*

growing part of the watch ecosystem. Indeed, McKinsey forecasts the pre-owned watch market to grow ~8–10% annually to reach \$29–32B by 2025[15][16].

Performance of Key Brands

The 2022–2025 period saw **high polarization – industry leaders flourished while some mid-tier brands struggled**[17][18]. Here's a breakdown of how major luxury watch makers fared:

Rolex (and Tudor): Rolex extended its dominance as the **#1 luxury watch brand**. Morgan Stanley estimates **Rolex's revenue hit CHF 10.5B in 2024** (up ~CHF 500M from 2023), giving it nearly **32% market share**[19][20]. Since the Covid trough in 2020, Rolex's growth has been remarkable (+139% revenue in four years)[21]. This reflects unabated global demand for its iconic models and Rolex's tight production. By contrast, sister brand **Tudor saw a sharp decline**, falling –34% in 2024 to CHF 360M (from a 2022 peak of CHF 570M)[22][23]. The softening of Tudor suggests that mid-range buyers became more cautious as hype faded, while Rolex itself remained relatively insulated at the high-end.

Cartier vs. Omega: The rivalry between Cartier (Richemont) and Omega (Swatch Group) tilted in Cartier's favor. Cartier surpassed Omega in sales in 2021 and has held the #2 position since[24]. Over 2019–2024, **Cartier's watch revenue nearly doubled (+95%) while Omega grew ~+36%**[24]. Even in the tougher 2024 year, Cartier managed +3% growth whereas Omega slipped –8%[24]. Cartier's strength comes from hit collections (Santos, Tank, etc.) and a surge of interest from younger buyers – it's been called the **"second hottest" brand after Rolex** in recent years[25][26]. Omega, by contrast, avoided any boom-or-bust but continues steady sales on the back of classics (Speedmaster, Seamaster) and its MoonSwatch collaboration (which significantly boosted Swatch brand sales)[27].

Patek Philippe, Audemars Piguet, Richard Mille: The ultra-luxury independents had stellar growth through 2023. **Patek, AP, and Richard Mille each roughly doubled revenues in four years**[28][29]. Audemars Piguet led with +112% since 2019, followed by Patek (+101%) and RM (+97%)[28][29]. These maisons could barely keep up with demand for their flagship models (Patek's Nautilus and Aquanaut; AP's Royal Oak; RM's avant-garde sports pieces). Even as the market cooled, they retained strong order books – their **unit sales actually rose in 2024** (one of the few to still grow volumes)[30]. For example, Audemars Piguet reportedly increased units sold in 2024, bucking the industry decline[30]. This underscores the **flight to quality**: even cautious collectors still chase the most exclusive independent brands. Patek Philippe notably increased its market share to **6.5% in 2024**, now surpassing the entire LVMH watch division's share[31]. Richard Mille – with its extremely high average prices and limited production – remains a phenomenon; since 2020, no brand grew faster in percentage terms (RM tripled revenue from ~CHF 185M to 560M, buoyed by hits like the \$260 Swatch×Omega MoonSwatch on the low end and RM's own cutting-edge pieces on the high end)[27].

LVMH Watch Brands (TAG Heuer, Hublot, Zenith, etc): LVMH's watch segment is a smaller player (<6% market share[32]). Standout is **TAG Heuer**, which achieved +8% growth in 2024 despite the market dip[33]. TAG's renewed focus (e.g. marketing around the Carrera's 60th anniversary) paid off. However, Hublot and Zenith saw mixed results, and overall LVMH watches remain behind the top 3 groups. Notably, **mid-market brands**

under large groups have been squeezed – e.g. Longines (Swatch Group) saw a 41% drop in unit sales since 2020[34] as consumers either trade up to luxury or opt for smartwatches at lower price points.

Summary of Market Share (2024):

| Company / Group | Est. Market Share | Notes |
|--|----------------------|---|
| Rolex Group (Rolex + Tudor) | ~32% | Dominant leader; Rolex alone ~30%+ share[21][20]. |
| Swatch Group (Omega, Longines, etc) | ~20–25% ¹ | #2 by volume, but lost ~2% share in 2024[35] (Omega stable, mid-tier down). |
| Richemont (Cartier, IWC, etc) | ~18% ¹ | Slight decline in 2024 (Cartier up, others down)[36]. |
| Patek Philippe | 6.5% | Largest independent; now exceeds LVMH's total watch share[31]. |
| LVMH Watches (TAG Heuer, etc) | < 6% | TAG Heuer growing, but overall share under 6%[32]. |

>¹ Swatch Group and Richemont 2024 shares estimated from context; exact figures not explicitly given.</small>

The data paints a **polarized picture**: Rolex (a private entity) now outsells many rival groups *combined*, while independent high-horology brands flourish. Meanwhile, conglomerates struggle to elevate all brands evenly – often relying on one star performer (Cartier for Richemont, Omega for Swatch)[35][31]. This polarization was exacerbated as the market cooled, with consumers gravitating to either “**blue-chip**” brands/models or **value propositions**, leaving the middle crowded.

Price Trends and Demand Shifts

The Rise and Fall of the Hype Bubble: The secondary market for luxury watches experienced an extraordinary spike from mid-2020 through early 2022, followed by a significant correction. During the boom, values for certain models went parabolic – the poster children being the steel **Rolex Daytona**, **Patek Nautilus 5711**, and **AP Royal Oak**. By late 2021, these were trading at **3–4× their retail prices**, with rampant speculation by flippers and investors[37]. For instance, the Rolex Daytona (ref. 116500LN) soared towards \$50,000 (retail ~\$14K) in early 2022[37]. **March 2022 marked the peak** – Bob's Watches data shows the Daytona hit a **secondary price of \$53,911** (an all-time high) that month[38][39]. The Patek Nautilus 5711 similarly peaked well above \$100K (retail \$30K), especially the final-edition green dial which was selling for \$350K+ at peak hype[37]. The AP Royal Oak “Jumbo” traded near \$200K (retail \$35K) by early 2022.

Starting spring 2022, as global liquidity tightened and crypto/stock markets wobbled, the “**hype watch**” **balloon deflated**. Prices **plummeted ~30–40% from their peak by late 2022** for these hottest models[11][40]. The Daytona, for example, crashed from \$53.9K to \$27.6K by Jan 2023 (–49%)[38][39]. A **similar 30–35% drop** was observed for the Nautilus and Royal Oak. This correction was swift and stark – essentially wiping out the speculative froth. However, it's crucial to note **values remain far higher than pre-2020**.

Even after retrenching, the Daytona in mid-2025 still fetches ~\$38K (down from peak but **still the most expensive regular-production Rolex**)[39], and the Nautilus 5711 still trades around 3× its retail price on average[41]. In essence, the bubble popped, but it *popped down to a new plateau* that is elevated versus the 2010s.

2023–2024 Stabilization: Throughout 2023 and 2024, the secondary market entered a phase of gradual *slide and stabilization*. Prices continued to drift slightly lower in 2023 (the WatchCharts Overall Index fell ~–8% over the year[42]). By 2024, the declines moderated to just –4% to –5% on average[42][43]. **Market indices suggest the worst of the price correction was over by mid-2023**, with 2024 showing only mild erosion. For example, WatchAnalytics' WA50 index (tracking 50 top models) fell –8.7% in 2023, then only –4.6% in 2024[42][44]. As their analyst noted, *“the market has continued to decline but less than last year...if this pattern continues, we can expect prices to stabilize sharply”*[45]. Indeed, by late 2024 some stability returned; **Rolex prices in particular steadied**, even posting slight upticks for certain references (e.g. some Rolex indexes saw declines bottom out to only –0.5% in late 2023)[46]. The sense is that *flippers and speculators exited*, leaving a base of true collectors who set a natural floor under prices.

Shifts in Demand Patterns: The cooldown produced *important shifts in what buyers are seeking*:

- **Flight to Quality & Rarity:** With easy gains gone, buyers became more discerning. The most **iconic and hard-to-get models still command premiums**, while more common pieces saw deeper corrections. For instance, within Rolex's lineup, the hyped steel sports models (Submariner, GMT, Daytona) dipped ~10–15% in 2024, yet some rare variants held value or even rose. A notable case: the **Rolex GMT-Master II “Pepsi”** (ref. 126710BLRO) *held steady* through 2024 (0% change)[47] – attributed to Rolex's difficulty producing its red/blue ceramic bezel and rumors it might be discontinued, keeping supply ultra-tight[47]. Meanwhile, the **GMT “Batman”** (blue/black) which had no such constraints dropped –28% in the same period[48]. This exemplifies the market's focus on scarcity and “story” (collectors gravitate to models with unique attributes or imminent discontinuation).
- **Geographic and Demographic Trends:** Notably, **U.S. and European demand stayed robust** through 2023, whereas Chinese demand (which drove 2020–2022 growth) cooled[2][9]. Also, there's a *generational shift* underway: **Gen Z and younger buyers are embracing different styles** than the 2010s norm. While older enthusiasts chased steel sports watches, Gen Z is spurring a renaissance of **“design-led, dressier watches”** – smaller cases, creative dials, often on leather straps[49][50]. This helped fuel Cartier's rise (with its Tank and Santos appealing to fashion-forward youth) and boosted interest in models like the Jaeger-LeCoultre Reverso. In fact, Chrono24 data shows **Cartier's share of Gen Z sales quadrupled from 1.7% to 6.8% (2018–2025)**[51] – an astounding jump – whereas Rolex's share among Gen Z normalized back to pre-Covid levels[52][53]. *“Gen Z buyers are pushing the market beyond steel sports staples,”* opting for slimmer, iconic dress designs[54]. The broader **“Quiet Luxury”** trend in fashion (favoring understated elegance over flashy status symbols) also bolstered interest in classic, non-sport watches[55][56].

- **Mid-Tier Resilience:** Brands that were *not* caught in the hype spike – e.g. Omega, Tudor, IWC – saw less volatility and continued to grow their enthusiast base. For example, **Omega’s market share has quietly risen over the past three years**, as it never had the dramatic run-up or crash but kept consistent releases and value[57][58]. WatchCharts noted that in late 2023, while Rolex, Patek, AP indices fell, some mid-level brands like **Breitling and IWC were roughly flat** (having never overheated)[59]. This indicates a healthier, more *organic* growth in the mid-luxury segment driven by collectors rather than speculators[57][58].

Primary Market Pricing: On the retail side, **brands themselves raised prices steadily** (~3–5% annually) due to strong demand and inflation. Thus, even as secondary prices dipped, many MSRP prices went *up* – narrowing the gap. By 2025, for some models the secondary premium over retail shrank or flipped to a discount. For instance, by late 2023 there were **79 current Rolex models available below retail on the secondary market** (e.g. certain Oyster Perpetual, Sky-Dweller, and Datejust variants)[60][61] – a scenario unthinkable at the height of the craze. This reflects a normalization: watches are returning to being *luxury goods to be enjoyed*, not just speculative assets.

Summing Up: The frenzy has subsided, but the market is far from depressed – rather it’s *healthier*. As one report noted, “*Rolex’s COVID-era hype has cooled and normalized in a strong position...the brand has re-assumed its role as a market anchor, not a speculative asset.*”[62][63] Enthusiasts are back in the driver’s seat, and the market in 2025 is characterized by **stability at the high end, growth in overlooked categories (dress watches), and a more realistic, less speculative tone overall**[64].

Auction and Resale Market Highlights

Even as secondary market prices pulled back, the **top end of the auction market** continued to set records, underscoring that truly rare and significant pieces remain in fierce demand. Major auction houses (Phillips, Sotheby’s, Christie’s, etc.) reported strong results in 2022–2024, especially for vintage and unique watches:

- **Record-Breaking Rolex Sales:** Vintage Rolexes achieved eye-popping prices. In Geneva Spring 2023, Phillips and Sotheby’s each broke records. A **Rolex Milgauss 6541 “Honeycomb”** – an extremely rare 1950s scientist’s model – sold for CHF 2.24M (~\$2.5M), obliterating the previous Milgauss record (CHF 317k)[65][66]. At the same auctions, a 1960s **Rolex Daytona ref.6241 “John Player Special”** in gold fetched CHF 2.23M, and an ultra-rare **gem-set Rolex Daytona ref.6270** went for CHF 3.69M (~\$4.1M)[66]. These are the **highest prices ever for Daytonas**, showing that top-condition, historically important Rolexes command tremendous sums. Notably, Rolex themselves were reportedly the winning bidder for several of these pieces (Rolex has been actively buying back special heritage pieces for its collection)[67].
- **Patek Philippe Grails:** Patek continues to dominate the all-time highest auction results (9 of the top 10 most expensive watches are Pateks). In this period, a few more multi-million sales occurred: e.g. a **Patek Philippe ref.1518 perpetual calendar chronograph in pink gold** sold for \$3.9M in June 2023[68][69]. In November 2024, a unique vintage **Patek ref.1563 split-seconds chrono** also fetched ~\$3.9M[70]. While these are not records for Patek (the record remains

\\$31M for the Grandmaster Chime in 2019), they underscore that **vintage Pateks in rare variants remain blue-chip collectibles**. Additionally, the contemporary **Patek Grandmaster Chime 6300G owned by Sylvester Stallone** sold for \\$5.4M in 2024^{[71][72]}, showing that celebrity provenance can boost modern high-complication pieces as well.

- **Independents and One-Offs:** An emerging trend has been extraordinary prices for independent watchmakers and unique pieces at charity auctions. At Only Watch 2023 (the biennial charity auction), several independents achieved hammer prices in the \\$1–5M range – for example, F.P. Journe’s prototype FFC Blue went for ~CHF 4.5M. In November 2024, Phillips sold an **F.P. Journe “Astronomic Blue” for CHF 7.3M**, setting a record for any independent brand wristwatch^[73]. Such results illustrate that seasoned collectors are expanding beyond the big brands, chasing scarcity and artistry wherever it is found.
- **Cartier Crash Mania:** One of the most astonishing spikes has been the **Cartier Crash**. Long a cult favorite, this surrealistically-shaped watch became *the* hottest vintage dress watch. Prices have **multiplied several-fold in just a few years**. A world record was set in 2022 when an original **1967 Cartier London Crash sold for \\$1.65M** (estimated \$800k) – nearly double the previous record from 2021^{[74][74]}. This was followed by other vintage Crash pieces fetching \$1M+ in 2023. Auctioneers note that celebrity influence (Tyler, The Creator, Kanye West, Jay-Z all wore Crash watches publicly) and the very limited supply of originals (maybe a dozen known from the ’60s) created a perfect storm of demand^{[75][76]}. Even modern Crash reissues (produced in tiny quantities by Cartier) are selling for huge premiums – effectively, the Crash has become a modern holy grail in the dress watch category. It’s a prime example of how *cultural cachet plus scarcity equals skyrocketing value*.
- **Resale Market Developments:** Recognizing the strength of the secondary market (now a \$20B+ industry), brands themselves have made moves. The biggest was **Rolex’s launch of an official Certified Pre-Owned (CPO) program** in late 2022. Initially rolled out through Bucherer boutiques in Europe, Rolex CPO authenticates and warrants pre-owned Rolexes for resale. By 2023, other brands like Audemars Piguet and Richard Mille also flirted with buy-back or certified resale programs. This legitimization is driven by the realization that pre-owned sales will likely *outpace new watch sales growth* in coming years^{[15][16]}. **Online marketplaces** have also matured – Chrono24, Watchbox, and others raised funding and improved transparency, while eBay introduced authenticity guarantees. All these moves make buying/selling luxury watches more accessible, fueling liquidity in the market.

In summary, **auction results show the top end is bulletproof**: when a truly rare, important watch comes up, deep-pocketed collectors will pay whatever it takes (often setting records). The *average* luxury watch, however, has become more affordable in the secondary market compared to 2022 highs. The gap between new retail and used prices has narrowed for many models, which is healthy for long-term sustainability. And with brands entering the resale arena, the once-fragmented secondary market is becoming more integrated into the overall industry, offering buyers greater confidence and consistency.

Top 10 Performing Watch Models (2022–2025)

Finally, let's zero in on the **top-performing watch models** of this period. We interpret "top-performing" to mean models that either held or increased their value, saw exceptional demand, or otherwise outperformed their peers in popularity and price trajectory. Below are 10 standout models from major luxury brands (Rolex, Patek Philippe, Audemars Piguet, Omega, Richard Mille, Cartier, Vacheron Constantin), including a description and the reasons behind each model's performance:

1. **Rolex Daytona (ref. 116500LN "Steel Daytona")** – *Iconic chronograph, unparalleled demand.* The Rolex Cosmograph Daytona remains the hottest commodity in Rolex's sports lineup. During the hype peak, the stainless steel Daytona (esp. the white-dial "Panda") became a **trophy asset**, with prices reaching ~\$50K (over 3× retail)[38][39]. Even after a correction (~51% from peak to trough) the Daytona bounced back and still commands around \$38K on average in 2025[77]. This makes it *Rolex's most expensive current production model* on the secondary market[39]. Reasons: Legendary status (Paul Newman's watch legacy), limited new supply (multi-year waitlists), and continual buzz from special editions (e.g. the new **Daytona "Le Mans"** in 2023, a reverse-panda variant celebrating Daytona's 60th, which debuted to instant 300%+ premiums[78][79]). The Daytona encapsulates modern collector psychology – a **globally recognized icon that enthusiasts and investors alike chase, ensuring its value stays resilient.**
2. **Rolex Submariner (refs. 126610 / 124060)** – *The timeless dive watch that's a barometer of the market.* The Submariner has proven its blue-chip status with remarkable price stability. After peaking near \$19K in early 2022, the steel Sub (Date model) dipped to around \$13.6K in early 2023 but **swiftly rebounded** – by 2025 it's back around \$17K, only ~8% below its all-time high[80][81]. Over a 15-year view, Sub prices are up ~268%[82]. This performance is driven by the Sub's universal appeal: it's *the* reference for luxury dive watches, enjoyed by both casual buyers and hardcore collectors. Rolex also introduced new variants (the 41mm case update in 2020, "Starbucks" green bezel model, etc.) that kept interest high. With its **rugged reliability, rich heritage, and constant presence in pop culture**, the Submariner enjoys insatiable demand. It's often the first "serious" watch people aspire to, which means even when flipper hype fades, genuine buyer demand keeps prices buoyant. As Bob's Watches CEO noted, *"the Submariner's blend of reliability and heritage really resonates – its quick recovery from the 2022 dip shows fundamental strength"*[83][81].
3. **Rolex Oyster Perpetual 41 "Turquoise Dial" (aka the "Tiffany OP")** – *Entry-level Rolex that turned into an unlikely investment.* When Rolex launched new vibrant dial Oyster Perpetuals in 2020, no one anticipated the frenzy that would ensue for the turquoise-blue version. This unassuming steel 3-hander (retail ~\$5,900) became a **sensation nicknamed the "Tiffany" OP** due to its dial color. As social media hype grew, prices exploded – by 2021–22 the 41mm OP was selling for \$30K–\$40K (over 5× retail)[84][85]. Rolex then **discontinued the 41mm turquoise OP in 2023**, fueling further mania (one even allegedly hit ~\$60K at peak)[85]. Although values have since come down to earth, they still hover around ~\$15K–\$20K in 2025 depending on condition[84][85] – a huge increase versus retail. This OP's performance was purely driven by *color and trend*: the **turquoise dial resonated**

with a new generation and echoed Rolex's rare Tiffany & Co. co-signed dials. It also benefited from **scarcity** – Rolex curtailed production, making it a one-year collectible. The OP “Tiffany” exemplifies how a perfect storm of a fashionable color, discontinuation, and internet buzz can turn an entry-level watch into a hot commodity. (Rolex's follow-up in 2023, the multicolor Celebration dial OP, is seeing similar above-retail pricing – OPs are now on collector radar in a way they never were before[86][87].)

4. **Patek Philippe Nautilus (ref. 5711/1A & successor 5811)** – *The modern grail sports watch*. The stainless steel Nautilus 5711 – particularly with blue dial – was the poster child of the 2017–2022 collector frenzy. Already highly allocated, Patek discontinued the 5711 in 2021 (with a final victory lap in olive-green dial), sending prices into the stratosphere. The **5711's value jumped from ~\$30K retail to over \$100K by 2021**, and the rarer green dial traded at ~\$350K at one point[37]. In early 2022, a one-off Tiffany-blue dial 5711 famously hammered for \\$6.5M at auction – epitomizing the hype. Post-2022, Nautilus prices *moderated* but remain extremely high: a standard blue 5711 still fetches around \\$100K (down from peak but **3× its retail price**)[88][41]. Patek's 2022 release of the new ref. 5811 (in white gold) has similarly sold above retail (though not as dramatically). The Nautilus's performance comes from its **iconic design by Gérald Genta, very low production, and pop culture status** (it's name-dropped in songs and seen on celebrity wrists everywhere). Collectors view it as a blue-chip asset – even during the correction, the Nautilus index declined only ~4% (less than other hype watches)[88][89]. In short, the Nautilus transitioned from a watch to a *symbol of ultimate luxury*, and that intangible prestige keeps it at the top of the market's food chain.
5. **Audemars Piguet Royal Oak “Jumbo” Extra-Thin (ref. 15202ST / 16202ST)** – *High horology meets high fashion*. The AP Royal Oak, especially the “Jumbo” ultra-thin edition, mirrored the Nautilus's trajectory as a Genta-designed integrated-bracelet icon. For the 15202ST (1972 homage model), secondary prices were ~\$70K in 2019, rocketed to ~\$150K+ by late 2021, and touched near \\$200K for unworn pieces during the peak. AP retired the 15202 in 2022 (on its 50th anniversary) and introduced the updated 16202ST, which likewise saw immense demand – limited editions (like the smoked-green dial “Boutique” edition) traded well above list. After mid-2022, Royal Oak prices cooled significantly (–20% or more), but as with the Nautilus, the Royal Oak remains **multiple times its retail value** and firmly coveted. In late 2024, the Royal Oak 15202 was still ~\$120K+ (down from peak but way above its original \\$30K price)[90][91]. Key drivers: the Royal Oak enjoys *huge celebrity endorsement* (from LeBron James to golfers to rap stars), AP's limited production creates perpetual shortage, and design variants (openworked dials, ceramic cases, etc.) keep excitement high. Additionally, AP has *not* dramatically increased supply, choosing to keep Royal Oak allocations exclusive. As a result, even if momentum investors have left, **enthusiast collectors eagerly absorb available Royal Oaks**, keeping its market value high relative to retail. (Notably, certain Royal Oak references were among the hardest hit during the correction, but by 2023 many AP models were on the upswing again, and AP's brand index was the **best-performing among major brands over 5 years (+64.9%)**[92][93].)

6. **Omega Speedmaster Professional “Moonwatch”** (esp. *Silver Snoopy* editions) – *Steady icon with spikes for special editions*. The Omega Speedmaster, famous for its Moon landing pedigree, has long been a stable collector favorite. In the past three years it showed **solid value retention and even sharp appreciation for limited editions**. The core Moonwatch (Sapphire Sandwich) saw a gentle upward trend; Omega’s price hikes and a new Master Chronometer movement in 2021 improved its appeal, and it generally sells close to retail (unlike many non-hyped brands which often sell at a discount). The real “performance” story, however, is the **Silver Snoopy 50th Anniversary Speedmaster** released in Oct 2020. This special edition (honoring Omega’s NASA Silver Snoopy award) wasn’t numbered limited, but supply was constrained. It retailed around \$9,600 – yet **demand far outstripped supply, driving resale prices to \$30K–\$40K in 2022**^{[94][95]}. Even in 2025, the Snoopy 50th trades around \$15K (≈50% over retail)^[96]. Earlier Snoopy editions (2003, 2015) have exploded in value even more (selling for \$25K–\$60K depending on edition)^{[97][95]}. The Speedmaster’s performance is rooted in its **historical significance and passionate collector community** – it’s often the entry point into serious collecting. Limited versions with unique storytelling (Snoopy, Apollo XI tributes, etc.) create *surges of interest* that elevate the whole line’s prestige. Moreover, Omega avoided the wild speculative swings; as a result, the brand enjoyed *consistent growth – its watches up ~+28% in value on average over five years*^[93]. The Speedmaster exemplifies this slow and steady appreciation, punctuated by the occasional moonshot for coveted editions.
7. **Richard Mille RM 11-03 Automatic Flyback Chronograph** – *Cutting-edge tech and exclusivity in a flashy package*. Richard Mille watches have become the ultimate status symbol among the ultra-rich and celebrity athletes. The RM 11-03 (and its variants like RM 11-02) – characterized by tonneau cases in hi-tech materials and a complex flyback chronograph movement – is a representative “face” of the brand. Retailing around \$150K–\$200K depending on version, RMs are notoriously difficult to obtain from boutiques, and on the secondary market they often trade for significant premiums. Over 2020–2022, many RM models effectively doubled in price. For example, an RM 11-03 in rose gold might have cost \$150K new and was selling for \$250K+. Certain limited editions (like the RM 11-03 McLaren or NTPT carbon versions) reached \$300K–\$400K. **Richard Mille’s overall brand value nearly doubled (+97%) from 2019 to 2024**^{[28][29]}, reflecting that sustained demand. The reasons: RM provides *Formula 1-level engineering in watch form* – skeletonized movements, exotic materials (carbon TPT, quartz TPT), and bold designs. They are famously worn by athletes during competition (Nadal, F1 drivers, golfers), underscoring durability + clout. Production volumes are extremely low (only a few hundred of each reference, often), so the secondary market remains tight. Even though the broader market cooled, most RM references held value; if anything, RM proved relatively *insulated from the crash* because their buyer base is less speculative and more about connoisseurship and scarcity. One exception was the ultra-thin **RM UP-01 Ferrari** (the world’s thinnest watch) – its \$1.9M retail was so high that it slightly underperformed (reselling ~20% below list)^[98], but this was an outlier. Overall, models like the RM 11 remain **grails that often appreciate** once sold out, making Richard Mille a top performer in the high-end segment.

8. **Cartier “Crash”** – *Vintage design, modern hype – a 1960s surrealist watch turned million-dollar collectible*. The Cartier Crash deserves mention as one of the most spectacular appreciating models of recent times. Originally produced in 1967 in London in tiny numbers, the asymmetric Crash was obscure for decades. But growing celebrity fascination and the general dress watch revival propelled it to record heights. A **1967 London Crash that might have sold for ~\$200k in 2019 skyrocketed to ~\$1.5M+ by 2022**^[74]. In fact, that 1967 Crash set a **new world record at ~\$1.65M (Loupe This auction, 2022)**^[74]. Other vintage Crash examples (London and later Paris editions) have since consistently hammered in the ~\$500k–~\$1M+ range^{[76][99]}, **doubling or tripling previous values**. Even modern Crash reissues (which Cartier releases sparingly, often limited to 50–100 pieces for special boutiques) sell immediately well above retail – essentially *no Crash can be bought at retail price unless you’re a top client*. The **reasons for the Crash’s performance** are its *artistic mystique and extreme rarity*. Its warped Dalí-esque case is instantly recognizable and completely unlike any other watch, appealing to fashion trendsetters. Only a handful of originals exist, and Cartier’s very limited modern supply keeps tension high. Prominent figures like Tyler, The Creator publicly championing Cartier (he owns a Crash) added pop-cultural fuel^{[25][26]}. In a time when uniqueness is prized, the Crash became the ultimate conversation piece – part artwork, part timepiece. The result: what was once an under-the-radar oddity is now a **million-dollar auction darling and symbol of connoisseurship**, making it one of the top performers of the era (by relative value gain).
9. **Vacheron Constantin Overseas (ref. 4500V blue dial)** – *The “third musketeer” sports watch that had its moment*. The Overseas, often considered alongside the Nautilus and Royal Oak, saw a surge of interest as collectors sought alternatives. The 41mm Overseas with blue dial was waitlisted by 2019, but post-pandemic it went into overdrive: secondary prices jumped from ~\$22K retail to ~\$45–50K at peak in early 2022 (a 2× increase). While not as extreme as its peers, that’s a big move for Vacheron. The Overseas benefited from **spillover demand** – those priced out of Nautilus/RO or wanting something slightly different gravitated to VC’s beautifully finished, high-horology sports watch. Vacheron’s strategy of *modernizing the Overseas (in-house caliber, quick-change straps)* and heavy marketing paid off. In the value correction of 2022–23, Overseas prices did slide (by late 2023 the blue dial was ~\$30K, off the highs). Yet, in the long view Vacheron watches appreciated the second-most of any brand over 5 years (**+52% average value**)^[100], *only behind AP*. The Overseas was a big part of that push. It’s now firmly on collector radar, and Vacheron’s launch of vintage-inspired pieces like the Historiques 222 (released 2022) further stoked interest in the brand’s back catalog. Thus, while the Overseas didn’t retain all its peak gain, it’s still a **top performer as a model family** – turning from underdog to star. It validated that *demand exists for a third player in the luxury steel sports category*, and Vacheron’s execution (limited supply, lots of hype around the blue dial) ensured the Overseas became that player.
10. **Rolex GMT-Master II “Pepsi” (ref. 126710BLRO)** – *Classic pilot’s watch, bolstered by rarity of the bi-color bezel*. Rounding out the list, another Rolex – the GMT-Master “Pepsi” – which has shown a unique performance story. The modern steel Pepsi GMT (red/blue ceramic bezel) has been immensely sought-after since its 2018 reintroduction. It consistently traded at ~50–100% over retail through 2019–

2022. What’s interesting is its **price trajectory during the recent market swings**: unlike many sport Rolexes that dipped, the Pepsi remained *exceptionally strong due to constrained production*. Rolex reportedly struggles to manufacture the two-tone red/blue ceramic bezels at scale, making the Pepsi rarer than its all-black or Batman counterparts. In early 2024, rumors swirled that Rolex might discontinue the Pepsi (fueled by a patent filing for a red/black bezel)^{[101][102]}. This caused a **price spike to an all-time high ~€22,300 in May 2024**^{[103][104]}. When the rumor proved false (the model stayed in the lineup at Watches & Wonders 2024), the price *did* eventually soften, but remarkably as of end-2024 the Pepsi GMT was *still slightly above its pre-rumor price* and higher than it was at the start of 2023^{[105][106]}. In other words, it hardly lost value – a rare feat in this climate. The GMT “Pepsi” underscores the power of a **legendary model with a unique feature (the tricolor bezel) and limited availability**. Collectors also prize it because the aesthetic and history (Pan Am pilots, etc.) are pure Rolex lore. Its performance has been superior to other GMT variants (the **GMT “Batman” fell ~–28% in 2024** as mentioned)^[107]. So the Pepsi has stood out as a **steady high-performer** – it maintained its premium and is often cited as *one of the few modern watches whose secondary price never fell below retail* even in downturns.

Table: Notable Secondary Market Premiums (Peak 2022 values)

| Model | Retail Price (approx) | Peak Secondary Price (2022) | % Over Retail at Peak |
|---------------------------------|-------------------------------|--------------------------------------|---------------------------|
| Rolex Daytona (116500LN) | \\$14,550 | \\$50,000+ ^[38] | ~ 240% over retail |
| Patek Nautilus 5711 Blue | \\$30,000 | \\$120,000+ ^[88] | ~ 300% over retail |
| AP Royal Oak Jumbo | \\$35,000 | \\$150,000+ ^[37] | ~ 330% over retail |
| Rolex OP 41 “Tiffany” | \\$5,900 | \\$30,000–60,000 ^{[84][85]} | > 500% over retail |
| Omega Speedmaster Snoopy | \\$9,600 | \\$30,000–40,000 ^[94] | ~ 300% over retail |
| Rolex Day-Date “Puzzle” | \\$75,000 (gold w/emoji dial) | \\$210,000 ^{[108][109]} | ~ 180% over retail |
| Rolex GMT “Pepsi” | \\$10,500 | \\$24,000 ^[110] | ~ 130% over retail |
| Cartier Crash (vintage) | ~\\$20,000 (1960s retail) | \\$1,500,000+ ^[74] | Astronomical □ |

Examples of how certain models commanded huge premiums at the height of the market. Even after correction, many still trade above MSRP, underscoring their strong demand.
^{[79][94]}

Conclusion: The period 2022–2025 was transformative for the luxury watch market. After a wild ride of speculative highs and corrective lows, the market emerged more balanced

and mature. **Brand leaders like Rolex, Patek, AP solidified their positions**, while formerly underappreciated brands (Cartier, Vacheron) saw a renaissance. Prices for the most hyped models came back to earth, yet *the floor values are notably higher than pre-boom*, suggesting a permanent expansion of the collector base. Macroeconomic factors will continue to influence short-term demand – e.g. a Chinese recovery or US recession could sway trends – but the desirability of top-tier mechanical watches appears undiminished.

Going into 2025 and beyond, all eyes will be on whether the primary market slowdown (notably in Asia) persists and if secondary prices finally stabilize fully or even uptick. Many observers feel the **market has found its equilibrium**: the flippers are largely gone, leaving genuine enthusiasts to set prices more rationally[64][111]. Signs of this “new normal” include shorter waitlists, more models available at retail, and a focus on intrinsic values (craftsmanship, rarity, design) rather than quick profits[5][112]. As one industry editorial noted, *“the ambient morosity and reduced speculation...in all fairness, the last two might be a positive outcome”*[5][112].

In essence, the luxury watch world has come down from its sugar high and returned to a **sustainable, passionate enthusiasm**. The top models and brands continue to perform exceptionally, proving that while the pace may fluctuate, the love for fine timepieces is truly timeless.

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