Secondary Luxury Watch Market (2022–2025)

The global pre-owned luxury watch market experienced a **boom-and-correction cycle** from 2022 to 2025. After a frenzy of demand and skyrocketing prices in 2021–early 2022, the market peaked around March 2022 and then **cooled significantly** through 2023, before stabilizing in 2024–2025. This report analyzes key developments in price trends, supply-demand dynamics, marketplace vs. auction activity, brand performances, regional demand, the rise of certified pre-owned programs, and offers an outlook for 2025–2026. All findings are supported by recent data and expert commentary.

Price Performance & Volatility of Key Models (2022–2025)

Hype Watch Bubble and Correction: Three flagship sport models – the *Rolex Daytona (Ref. 116500LN)*, *Patek Philippe Nautilus (Ref. 5711)*, and *Audemars Piguet Royal Oak "Jumbo" (Ref. 15202)* – epitomized the pandemic-era "hype watch" bubble[1][2]. Prices for these stainless steel grail watches surged to unprecedented heights by *late March 2022*, then fell sharply over the subsequent months. According to WatchCharts data cited by *Hodinkee*, the Nautilus 5711 peaked around **$182,000**, the Royal Oak 15202 around **$120,770**, and the Rolex Daytona about **$47,145**; by December 2022 their values had dropped roughly **32–36%** from those peaks[3][4].

Volatility and Recovery: These steep corrections in 2022 were not a total "crash" but rather a **healthy normalization** after absurd price explosions[5][6]. Notably, even after falling, all three models still traded well **above their original retail prices and pre-pandemic values**[7]. For example, the Daytona's December 2022 average (~$30k) was more than double its MSRP (~$14.5k)[8][9]. During 2023, prices for many hype models continued to *gradually deflate* before bottoming out and stabilizing. Proprietary sales data from Bob's Watches (a major US pre-owned dealer) illustrates that the **overall Rolex secondary price index** peaked in March 2022 and hit a low in December 2022, then flattened. Specifically, the average Rolex price across models went from **$17,206 at peak (Mar '22)** down to **$11,785 by Dec '22**, and then **recovered to ~$13,426 by June 2025**[10][11]. This means the Rolex market on average lost ~32% from peak to trough and then regained ~14%, stabilizing at a level still **555% higher than 2010 values** in real terms[11][12]. The once red-hot Nautilus 5711, for instance, was reportedly trading around the ~$90k range by late 2022 (down from ~$200k peak)[13] and has since hovered near that range into 2024. The sharpest declines came on models that had seen the most extreme run-ups, while many other watches had milder fluctuations.

Key Drivers of Price Swings: A *Morgan Stanley* analysis pinpointed the macro forces behind the 2022–23 downturn: **tightening monetary policy, weakened consumer sentiment**, and a "wealth effect" reversal as stock and crypto markets fell[14]. In essence, as interest rates rose and financial markets cooled, speculative demand for luxury watches receded. Conversely, when the bubble was inflating (2020–2021), global liquidity, stimulus-fueled spending, and viral hype (amplified by social media and celebrity culture) drove prices to unsustainable heights[1][15]. By late 2022 and 2023, many of the speculative "flippers" had exited, leaving more genuine collectors in the market – a transition widely seen as *beneficial for market health*[16][6]. As a result, the price "correction" of 2022–2023 was met with relief among enthusiasts: it **squeezed out speculators** and put grail pieces closer within reach of true watch lovers[6].

Stabilization in 2024: By 2024, the secondary market showed signs of **bottoming out**. Chrono24's *ChronoPulse* index (based on hundreds of thousands of actual transactions) registered only a **-0.5% price change in Q1 2024**, a negligible dip compared to prior quarters[17]. In fact, Q1 2024 saw slight price *increases* for 4 of 14 top brands (notably **Jaeger-LeCoultre +3.97%, Patek Philippe +0.41%, TAG Heuer +0.34%, and Rolex +0.26%**), indicating scattered rebounds[18]. Industry experts noted that prices "**nearly stagnated**" in early 2024, which "may have been the lowest point" of the correction[19]. By mid-2024, the market was broadly stable with only modest fluctuations. The **overall secondary market index in Q2 2024** was down just **0.99%** (a moderate decline), and the price trend line since mid-2024 appears much flatter and calmer than the wild swings of 2021–2022[20]. In fact, as of August 2025 the Chrono24 index of the 140 most-traded models shows prices roughly back to their **July 2021 levels**, effectively unwinding the late-2021/early-2022 spike[20]. This plateau suggests that the market has achieved a healthier equilibrium after the "heat came sharply out" of the bubble[20].

Residual Strength: It's important to underscore that even after the correction, **luxury watches remain valuable assets**. As one analyst quipped, "it's not the apocalypse by any means" – you still can't walk into an AD and buy a Royal Oak, Nautilus, or Daytona at list price[7]. Indeed, all three of those models continue to command *significant premiums* on the secondary market in 2025, just smaller than before. The froth is gone, but underlying demand has kept prices well above pre-pandemic norms. For example, blue-chip pieces like Rolex *Submariners* and *GMT-Masters* retrenched far less than some fringe models and are *maintaining near-peak pricing*, reflecting their resilient collector appeal[21][22]. In short, the 2022–2023 dip was a **retracement of excess**, not a collapse of the category – a view echoed by watch market veterans who compare the market now to a more mature 2019 baseline[23][24].

Supply-Demand Dynamics: Collectors, Flippers, and Market Forces

Hype Era vs. Today: The pandemic-era boom was characterized by **demand vastly outstripping supply** for certain luxury sport models. *Manufacturers like Rolex, Patek, and AP* produce limited quantities and were already supply-constrained by craftsmanship and deliberate strategy[25]. When a flood of new buyers with "seemingly endless piles of cash" (often from crypto or stock gains) chased the same steel sports watches, the result was a classic supply-demand mismatch that sent secondary prices to the stratosphere[26][27]. Social media hype and celebrity influence poured fuel on the fire, turning models like the Daytona, Nautilus, and Royal Oak into globally recognized "it" items – **asset-like commodities** traded for profit[28][29]. During 2020–2021, some opportunistic buyers ("flippers") would obtain new releases at retail and flip them immediately for 2x–3x profit on the grey market, further tightening supply of popular pieces. Limited editions and discontinued references (e.g. Patek's surprise discontinuation of the Nautilus 5711 in 2021) created feeding frenzies that drove prices even higher[30][31].

Normalization and the Exit of Speculators: By late 2022 and into 2023, **market sentiment shifted**. As noted, rising interest rates and economic uncertainties (e.g. inflation, war in Ukraine) dampened the free-flowing spending that had buoyed the market[32][33]. Importantly, the rapid price declines on hype models removed the quickprofit incentive for speculators. Chrono24's CEO observed that after the sharp ~24% drop in pre-owned prices from the peak, "many investors and speculators…have now turned their attention away from watches"[16][34]. These fair-weather flippers exiting means the **market's core is once again passionate collectors and enthusiasts**, not short-term traders[16][35]. Such a **"recalibration"** was widely deemed necessary and healthy[36][37]. Those who fell in love with watches during the hype have largely remained, even as values fell – a sign that genuine interest is still driving demand[38].

Supply-Side Responses: On the supply side, watch brands have started responding to persistent demand by *expanding capacity* and embracing the secondary market in new ways (see CPO programs below). For instance, Rolex reportedly began delivering more watches to authorized dealers in late 2022–23 than ever before, in an effort to shorten years-long waitlists[39]. Rolex even announced a new $1 billion production facility in Switzerland (targeted for late this decade) to boost output[40]. These moves suggest brands recognize the need to *meet demand more effectively* to prevent an overheated grey market. However, such supply increases are gradual – luxury brands remain cautious to protect exclusivity. As of 2025, many coveted models (e.g. steel Rolex Daytonas, "Pepsi" GMTs) are **still exceedingly hard to obtain at retail** and have waitlists stretching years[41][42]. Limited production combined with consistent global interest means the secondary market continues to thrive as the go-to source for immediate availability.

Demand Shifts – Quality Over Hype: With flippers largely gone, **end-user demand** has become more **value-driven and discerning**. Watchfinder (a leading pre-owned retailer) notes that buyers today "focus on tangible quality, lasting value, and global reputation," prioritizing classic, proven models[43]. In other words, customers are less driven by FOMO speculation and more by the intrinsic appeal of the watches. Inflation and economic pressures have also made buyers more selective. Yet overall enthusiasm for watches remains robust – indeed, the pandemic created *millions of new watch aficionados* worldwide[44]. Even as prices dipped, Chrono24 reported **no decline in transaction volumes**; in fact, their platform set a new record for number of deals in Q1 2024[45]. This indicates collectors took advantage of lower prices to **buy their "dream watches" at a relative bargain**, expecting long-term value growth[46]. The fundamental attractions – fine mechanics, heritage, status – continue to pull in new collectors daily[47].

Market Upheavals: One temporary shock to supply-demand dynamics came from geopolitics: in early 2023, news of potential **U.S. tariffs on Swiss luxury watches (up to 25–39%)** created uncertainty[48][49]. The mere announcement of hefty import duties caused some caution and a brief price dip in March 2023[50]. While those tariffs are an ongoing issue, any implementation would likely raise U.S. retail prices significantly, which *could* spill over to secondary pricing (as fewer new watches enter the U.S. market, pushing buyers to pre-owned). Chrono24's CEO commented that higher U.S. tariffs would "**push up prices in the secondary market both in the US and globally**" as primary market prices rise in response[51]. This underscores how interlinked the global supply chain and pricing can be – policy changes, currency swings, or regional economic booms can shift where and how watches are traded. So far, regional arbitrage and resilience (discussed below) have kept overall supply-demand relatively balanced through such challenges.

In summary, the 2022–2025 period saw the **pendulum swing back** from a speculative seller's market to a **collector-driven buyer's market**. Prices have normalized, flippers have largely bowed out, and the stage is set for more sustainable growth fueled by *real* *demand*. Luxury watches proved their mettle: even under pressure, volumes stayed strong and many enthusiasts only grew more committed – happy to finally acquire grail pieces at more reasonable prices.

Online Marketplaces vs. Auction Houses: Trends and Insights

Both **online watch marketplaces** and **traditional auction houses** play significant roles in the secondary market, but they exhibited different trends from 2022 to 2025.

Online Marketplaces (Chrono24, WatchBox, Watchfinder, etc.): Digital platforms have democratized and globalized the pre-owned watch trade. During the boom, sites like Chrono24 facilitated the price transparency that helped drive prices up – when demand far outstripped supply, a *transparent online market* allowed prices to spike to what the market would bear[30][31]. As the market cooled, these platforms remained central: they handled huge transaction volumes and provided real-time pricing data that signaled the normalization. Notably, **marketplaces saw sustained or even rising transaction counts** even as average prices fell[33]. Enthusiasts kept buying, simply at lower price points. Chrono24 reported that passionate watch lovers "have not seen a decline in transaction volume…Quite the opposite: watch lovers are happy to be able to buy at cheaper prices"[33]. By Q1 2024, Chrono24 hit record sales volumes as buyers flooded in looking for value[45]. The broad **breadth of inventory** on marketplaces (covering everything from $100 Seikos to $1M+ grand complications) and the convenience of global reach likely insulated them from downturns that might hit a narrower segment.

Marketplace data also enables granular trend analysis. For example, Chrono24's indices showed which brands and models were appreciating or declining each quarter, helping buyers spot opportunities (e.g. Cartier and Omega were quietly rising in late 2023)[52][53]. Digital dealers like WatchBox (which heavily trades in high-end independent brands) actually benefited as collectors shifted interest to niche segments during the correction. Many online-focused retailers expanded geographically in this period – WatchBox opened new locations in the Middle East and Asia, and Chrono24 attracted new high-profile investors (even football star Cristiano Ronaldo invested in Chrono24 in 2023)[54][55]. These moves reflect confidence in the continued growth of online trading.

Auction Houses (Phillips, Sotheby's, Christie's, etc.): Traditional auctions remained the arena for record-breaking sales and rare collectibles. During the hype peak, auctions achieved eye-popping results – most famously, the *Tiffany-blue dial Patek 5711* that hammered for **$6.5 million** at Phillips New York in Dec 2021[56]. As the market cooled in 2022–2023, auction houses saw a moderation in results for contemporary pieces, but the ultra-rare and vintage segments stayed strong. For instance, by late 2022 a highly hyped modern Daytona (John Mayer's green-dial 116508) failed to sell at Christie's Hong Kong when bidders balked at the high estimate[57][58]. This indicated that auctions were *not immune* to the price correction for current-production "hype" models. However, collectors continued to chase genuine rarity: vintage pieces and independent maker watches set new benchmarks. In 2023 and 2024, auctions increasingly highlighted **independent brands and neo-vintage** (1980s–2000s) watches, which gained momentum even as modern Rolex/AP/Patek prices sagged[59][60]. For example, an F.P. Journe Répétition Souveraine from 2023 fetched **$685,800** at Phillips in June 2025, a record for that model, demonstrating fierce demand for top independents[61]. Similarly, *vintage Cartier* wristwatches became hot – a 1974 Cartier London Crash model (octagonal gold watch) estimated at £4k–£6k astonishingly realized **£66,000** in a UK auction in March 2025[62][63].

Regional auction performance diverged as well. **Asia's appetite surged** post-pandemic: in the first half of 2023, demand in Asia-Pacific was so strong that the region contributed *about 50% of Christie's global watch sales*[64]. Hong Kong remained a powerhouse for high-end watch auctions, hosting marquee sales that buoyed the global totals. Christie's HK Spring 2023 auctions totaled HK$444 million (~$57M) in watch sales[64], and Phillips' Hong Kong sales in late 2023 achieved over HK$182M (~$23M)[65]. Auction houses noted an influx of *younger Asian collectors* driving these sales[66]. By contrast, the U.S. and European auction markets were a bit more tempered, with solid results but no speculative frenzy. The **global auction market for watches peaked in 2022 and then saw volume decline by ~48% by 2024** (as per Knight Frank's Wealth Report)[67][68], indicating fewer ultra-high-dollar lots changing hands post-boom. Still, auction results in 2025 were described as "solid – not cheap, but not nose-bleedingly expensive"[23], essentially mirroring the broader market's normalization.

Marketplaces vs. Auctions – Roles: In summary, online marketplaces proved adept at handling the *high-volume, day-to-day trading* of pre-owned watches, providing liquidity and price discovery even in volatile times. Traditional auctions continued to cater to the *high end of the market*, setting record prices for the rarest pieces and serving collectors who value provenance and exclusivity (often vintage, limited editions, or independents). The two channels also started to converge in interesting ways: auctioneers embraced online bidding and younger collectors, while online dealers like Watchfinder and even eBay (with its "Luxury Watch Auctions") began offering more curated sales. A notable point is trust – **authentication and transparency** – which both channels sought to bolster (see next section on CPO). EBay introduced an Authenticity Guarantee with vetted watchmakers, Watchfinder expanded its in-house servicing, and auction houses promoted their expert verification. This all addresses a crucial challenge noted by Watchfinder: counterfeiting and theft remain significant issues, with an estimated *40 million* fake watches in circulation globally[43][69]. The industry response has been a collective push for tighter authentication standards across both private sales and auctions, to maintain buyer confidence in the secondary market.

Overall, the period saw **auction houses adjust to a post-hype reality** (fewer easy flips of modern pieces, more focus on truly special watches) while **online marketplaces solidified their dominance** for mainstream pre-owned transactions. Both sectors have emerged strong: auctions still generate headlines and cater to the top collectors, and marketplaces ensure liquidity and growth of the broader enthusiast community.

Brand-by-Brand Performance in the Pre-Owned Market

Different luxury watch brands saw divergent fortunes on the secondary market from 2022 to 2025. Here we examine key brands:

Rolex: The undisputed king of the secondary market, Rolex accounted for about **34% of global pre-owned transaction volume** by late 2024 – more than the next six brands combined[70]. During the pandemic boom, Rolex's share actually swelled to **~44%** in Q1 2022, as its sports models became the hottest commodities[71]. Since then, Rolex's market share has ticked down (it was ~33% in 2020, peaked at 44%, and settled back in the mid-30s by 2023–25)[72][71]. This *relative* decline reflects other brands catching buyers' attention (Cartier, Omega, etc.), but **Rolex remains the volume leader by a wide margin**. Demand stayed "exceptionally strong" and waitlists long for icons like the steel Daytona and GMT-Master II Pepsi[73][74]. In absolute terms, Rolex prices saw a correction (e.g. steel sport models fell ~20–30% from 2022 peak), yet many references still trade at **multiples of retail** in 2025[75]. Impressively, some Rolex models even appreciated again in late 2023/2024: Chrono24 noted that **eight Rolex references** (seven *Datejust* variants and one Yacht-Master) *rose* >10% in value during 2024, despite overall market stagnation[76][77]. These tended to be in the mid-tier price range (€10k–€20k), where Rolex dominates and where global inflation and demand for classics provided support[78]. Moreover, the **Rolex Datejust emerged as a star** – it became the most traded Rolex model (28.8% of Rolex sales on Chrono24) and is particularly popular among *Gen Z and young buyers*[79]. Young enthusiasts under 30 gravitate toward the Datejust for its relative attainability, giving it a 37% share among Rolex purchases in that age group[80]. Overall, Rolex's **value retention** remains benchmark-setting; by mid-2025, the average pre-owned Rolex was worth ~85% of its early 2022 peak, and long-term appreciation over 15 years exceeds 500%[11][12]. As one expert put it, *Rolex's market dominance remains secure* – no other brand comes close in secondary share or broad desirability[81][82]. Looking regionally, Rolex is especially dominant in Western markets (over 39% share in the US, 41% in Germany) but has lower share in places like Hong Kong (~18%) where collectors pursue a wider array of haute horlogerie[82].

Patek Philippe: Patek's value on the secondary market soared during the hype, led by the Nautilus and Aquanaut sports models. Prices for coveted Pateks (5711 Nautilus, 5167 Aquanaut, etc.) spiked 3–4x retail at the peak, then gave up some gains. By late 2022, the Nautilus 5711 had fallen ~32% from its high (still ~90k+ USD)[3][4]. In 2023–2024, Patek Philippe's secondary performance **normalized to a stable growth path** rather than a frenzy. Chrono24/Fratello reported that after the "tremendous surge" during COVID, Patek sales *cooled and normalized* but continued to show **multi-year growth** overall[83]. Patek's enduring appeal is anchored by the **Nautilus and Aquanaut** lines, which remain cornerstone models with persistent demand[84][85]. In 2024, Patek even launched a much-anticipated new model (the *"Cubitus"* – a notably buzzed release), but the Nautilus "remains the brand's cornerstone" in collectors' eyes[84]. By H1 2025, Patek's market share saw a slight dip compared to a very strong H2 2024 (down ~8% share)[86], suggesting perhaps that the Nautilus/Aquanaut correction had brought Patek's share off its highs. Still, demand for Patek's complications and limited editions stays robust, and auction results for grand complications or rare vintage Pateks routinely hit seven figures. The brand's pre-owned strength lies in its dual appeal: sports models attract newer hype-driven buyers, while complications and Calatravas appeal to traditional collectors. It's also worth noting Patek itself has not launched an official CPO program (unlike Rolex/AP), but the brand monitors the secondary market closely to manage its prestige.

Audemars Piguet: Much like Patek, AP enjoyed a huge spike and subsequent normalization. The Royal Oak (particularly the Jumbo Extra-Thin 15202/16202 and popular 41mm models) was at the center of the bubble. AP's Royal Oak 15202 soared above $120k in early 2022 (nearly 8× retail)[87]. After discontinuing the 15202 in 2022 for a new 50th anniversary model, AP saw secondary prices pull back ~30% by end of 2022[88]. The **"Royal Oak mania"** cooled in 2023, but Audemars Piguet remains a top-tier performer. By 2025, AP's secondary sales had *stabilized* and the brand continued to exhibit "stable performance and multi-year growth," albeit without the frenzy of before[83]. Royal Oak variants still command hefty premiums and are scarce at retail. AP's share of the secondary market is smaller than Patek's or Omega's (around 4% of volume by late 2024)[70], reflecting its lower production numbers. However, AP's influence is outsized – the Royal Oak and its Offshore and Code 11:59 lines generate huge buzz. Notably, AP has been proactive about pre-owned; it began dabbling in selling pre-owned APs through its own boutiques a few years ago and in 2024 officially announced a **Certified Pre-Owned (CPO) program** with a dedicated director (see CPO section)[89][90]. This move likely aims to support AP values and capture some secondary business. With François Bennahmias (CEO until 2023) famously saying *"we have to control our secondary market"*, AP is poised to have a firmer grasp on pre-owned pricing going forward. In the meantime, collectors in 2025 continue to covet Royal Oaks – but also show more caution, as evidenced by AP's slight uptick (+0.2% share) in H1 2025 alongside Patek's small dip[86], signaling a stabilization of the once volatile haute horlogerie segment.

Omega: Omega solidified its position as the **#2 brand by volume** on the secondary market (around 10% share)[70]. Omega's secondary prices never reached the crazy multiples of Rolex/Patek, but the brand enjoyed steady demand and even some growth. In H1 2025, Omega's market share and demand were noted to be *increasing* – its performance "remained consistently strong" on Chrono24[91]. Omega has a loyal collector base and benefits from offering iconic models at more accessible prices. Certain limited editions and specials actually trade above retail (for example, the *Speedmaster "Silver Snoopy Award" 50th Anniversary* commands a premium due to fervent collector interest[91]). Omega saw a boost from pop-culture phenomena as well: the 2022 **Swatch x Omega "MoonSwatch"** collaboration drove a surge of new interest in Omega's Speedmaster lineage (Chrono24 reported Omega's market share blipped upward in 2022 thanks in part to MoonSwatch mania[92]). Furthermore, Omega's core models like the *Speedmaster Professional* and *Seamaster Diver 300M* are perennial favorites that hold value decently (often 70–80% of retail pre-owned). By late 2023, Omega prices were on an upswing – Chrono24 data showed Omega was one of only a few brands with rising values in Q4 2023 (+1.4%)[52]. However, Q1 2024 saw a modest -2.9% dip for Omega[93], before stabilizing again. The introduction of new models (Ultra Deep, Speedmaster '57 re-editions, etc.) and Omega's strong brand equity (bolstered by Bond and NASA associations) keep it a **blue-chip "value" brand** in pre-owned. Omega also hasn't hesitated to innovate sales; while it doesn't have a formal CPO program, it has embraced online sales and brand-owned boutiques that also trade pre-owned (like the Certified Pre-Owned section on Tourneau for Omega). Overall, Omega is seen as a *steady, high-volume player* whose secondary market pricing is more approachable and thus saw less volatile swings than the Holy Trinity brands.

Cartier: Cartier became one of the biggest **"winners" in secondary market growth** over this period. Long known for jewelry watches and elegant design, Cartier watches were often undervalued by hardcore watch collectors – but that changed dramatically. By mid-2020s, a *Gen Z-fueled trend toward dressier, smaller watches* catapulted Cartier's popularity[94]. Chrono24 data highlights Cartier as a strong gainer in market share, driven by iconic collections like the **Tank and Santos** which are "recognizable and coveted by many"[94]. Cartier's appeal is twofold: they offer timeless designs with unisex, classic appeal *and* they provide relatively accessible entry points (vintage Must de Cartier Tanks, for instance, can be found under $2k). Many younger buyers discovered that a vintage gold

Cartier or a Tank Louis could be both a style statement and a smart collectible. As a result, Cartier's share of secondary transactions climbed – by late 2024 Cartier held ~5.2% of global volume (up from lower in years prior)[70]. In Q4 2023, Cartier was one of the few brands with price increases (+2.3%)[52], though in Q2 2024 it saw a big +6.1% jump followed by some cooling off[95][96]. The *Cartier craze* also extended to vintage: auctions saw record prices for rare 1970s Cartier London pieces (as noted, one brought £66k against a £6k estimate)[63]. Collectors today prize Cartier's design heritage (tied to the broader trend of 80s/90s "neo-vintage" interest). However, there are signs the **dress watch boom may be peaking**: after surging through 2023, dress watch demand (led by Cartier) saw a slight dip in H1 2025 in Asia and North America[97]. It remains to be seen if this was a temporary pause or a true cooling. Regardless, Cartier's rise in the secondary arena marks one of the **most notable shifts** of the post-hype period, aligning with changing tastes towards elegance and heritage.

Tudor: Rolex's sibling brand Tudor enjoyed a renaissance and strong pre-owned performance. Tudor positioned itself as an entry luxury sports watch, and models like the *Black Bay 58* and *Pelagos* became hugely popular among younger enthusiasts. Chrono24 noted Tudor as a "winner" capturing interest of a young audience[98]. By H1 2025, Tudor's share was on the upswing – it posted one of the largest relative gains in market share among top brands (+6.6% vs. H2 2024)[99]. This jump coincided with Tudor's well-received new releases (e.g. Tudor Pelagos FXD, Black Bay updates) and savvy marketing tie-ups (ambassadors like David Beckham and a presence in international sports)[100]. Importantly, Tudor offers the design vibe of Rolex at a fraction of the price, so as Rolex prices went out of reach for many, Tudor became the **affordable alternative** – fueling robust secondary demand. Many pre-owned Tudor sports models often sell near retail price (some even above for hard-to-find variants), which is a testament to the brand's strengthened value retention in recent years. The trend of Tudor gaining ground looks likely to continue as the brand keeps expanding (Tudor even joined Rolex in offering a *five-year warranty and CPO-style program through Bucherer*).

Breitling & IWC: These mid-market Swiss brands faced some headwinds. Both Breitling and IWC have passionate followings, but in the 2022–2023 correction they struggled to keep momentum. Chrono24's index showed **Breitling and IWC values declining** more than average in early 2024 (Breitling down -4.5%, IWC -2.9% in Q1 2024)[101][102]. They didn't benefit from the "Grail watch" hype, and as buyers turned conservative, some opted for Rolex/Omega (for value stability) or microbrands/independents (for novelty) over Breitling/IWC. However, there are bright spots. By 2025 IWC saw a *turnaround in interest*, thanks in part to its reissue of the Gerald Genta-designed **Ingenieur** in 2023. In H1 2025, IWC's share actually jumped +4.9% – one of the strongest gains – which Chrono24 attributed to the new Ingenieur's buzz (helped by marketing like placing it on Brad Pitt's wrist in an upcoming F1 film)[99][103]. This suggests that a well-timed product launch can revive a brand's pre-owned fortunes. Breitling, meanwhile, banked on its classic Navitimer and newer retro models, but its secondary values remained soft; it had one of the largest drops in early 2024[101]. Breitling watches often trade at a significant discount to retail pre-owned (a pattern consistent even during the boom), so while volume is decent, value trends were modest. Both brands are pushing certified pre-owned partnerships (Breitling via its boutiques, IWC via Watchfinder as Richemont synergy) to instill confidence and perhaps buoy prices.

Richard Mille: The ultra-high-end avant-garde brand Richard Mille occupies a unique niche. During the 2021 hype, certain limited RMs with high celebrity visibility (worn by athletes like Rafael Nadal) became the ultimate status symbols, with some secondary prices rumored in the millions. However, RM watches are so scarce (only ~5,000 pieces made annually[104]) and so expensive at retail that the brand's secondary market is thin and somewhat insulated. By 2022, RM had already instituted a **pre-owned program (since 2015)** to control its market[105][106]. Through a network of authorized RM retailers (in Geneva, Beverly Hills, Hong Kong, etc.), Richard Mille offers fully serviced, certified pre-owned pieces with factory warranty[107][108]. This allowed RM to maintain extraordinarily high secondary prices – often at or above original retail for popular models – even when other brands dipped. In 2022–2023, some RM prices did come down from speculative highs (e.g. an RM 11-03 that might have traded at $500k in early 2022 could be closer to $350k in 2023), but reliable data is scarce. RM's share of overall volume is minuscule (not even listed in top 10 brands)[70], yet its cultural impact is big. Auction houses continued to feature RMs prominently; for example, a prototype RM-056 sapphire cased tourbillon fetched over $1 million at a spring 2023 Hong Kong sale[109]. For RM, the **secondary market strategy is brand-driven control** – by buying back and reselling through official channels, they keep the customer within the RM ecosystem. As a result, RM remains a *strong performer* in resale value (protected by low supply and high demand among the ultra-wealthy). Enthusiasts and investors still view certain RM references as investment-grade, though the pool of buyers is limited.

Other notable mentions: **Vacheron Constantin** (historically underrated, saw a mild -6% dip in Q2 2024[110]; its modern Overseas had a moment in the limelight as an alternative to Nautilus/Royal Oak). **Grand Seiko** (growing interest among collectors for its craftsmanship; values held fairly well, and GS now even included in Chrono24's index). **Independents** like F.P. Journe, Lange, and smaller Swiss artisans saw *increased collector interest*, often commanding record auction prices as noted earlier[59]. This reflects a trend: savvy collectors rotated into *independent haute horlogerie* once mainstream hype watches became too common.

In summary, **Rolex, Omega, Tudor, Cartier** emerged as strong volume players (Rolex still top dog, Omega/Tudor/Cartier gaining share). **Patek and AP** remain highly valued but with less frenzy and more stability post-correction. **Richard Mille** and top **independent brands** kept the very high-end segment vibrant. Meanwhile, brands in the middle like **Breitling, IWC, Panerai** had to work harder to capture attention, although targeted releases like IWC's Ingenieur have started to pay off[99]. These brand-specific trends underscore a broader theme: the secondary market has broadened out. Collectors are diversifying beyond the same three hype brands, and many brands that were overshadowed during the Rolex/Patek mania (Cartier, Tudor, independents) have finally gotten their due in the pre-owned arena.

Regional Demand Patterns: U.S., Europe, and Asia

Demand for luxury watches on the secondary market has varied by region, influenced by economic conditions, culture, and supply factors.

Asia (especially Greater China): Asia has been a powerhouse of luxury watch consumption for years, and this held true in the secondary market boom and adjustment. Hong Kong, historically the largest export market for Swiss new watches, also became a hub for secondary trading and auctions. After a lull in 2020–2021 due to pandemic lockdowns, **Asian demand roared back by 2023**. Christie's reported that Asia-Pacific contributed nearly **50% of its global watch auction sales in H1 2023** – a huge share[64]. Young Chinese collectors in particular drove auction spending to record levels in late 2023[111]. Hong Kong autumn 2023 auctions were overwhelmingly successful, with Christie's and Phillips both posting strong results (e.g. Phillips HK November 2023 sale realized HK$182M)[112]. The lifting of travel restrictions in mainland China by early 2023 unleashed pent-up luxury spending, benefiting watch dealers in Hong Kong, Singapore, and beyond. Dealers noted that many sought-after models flowed to Asian buyers willing to pay premiums. It's telling that in Hong Kong's secondary market, **Rolex actually has a lower market share (~18%)** because collectors there also chase Patek, AP, Richard Mille and independents aggressively[82]. This indicates the **sophistication and breadth** of Asian demand – it's not just Rolex; there's strong appetite for top-end pieces across brands. Regions like *Singapore, Dubai, and Japan* also saw active secondary markets. Japan's domestic secondary market is mature (many vintage watch shops and online portals), and the weak yen in 2022–23 made Japan a sourcing ground for some international buyers. The Middle East (often grouped with Asia in luxury context) also remained significant – Dubai's watch week and auctions show growing local collector communities.

United States: The U.S. is the single largest country market for many watch brands and played a big role in the secondary surge. During the boom, many American buyers (flush from stock/crypto gains) piled into the hobby. U.S.-based platforms (like Bob's Watches, WatchBox) saw record sales. In the correction, the U.S. market cooled somewhat as discretionary spending tightened with interest rate hikes. However, interest remained high; U.S. collectors continue to be a major force, especially for vintage and independent pieces. Notably, **Rolex's market share in the U.S. is ~39.5%** – one of the highest in the world[82]. Americans have shown an enduring obsession with Rolex sports models, and prices in the U.S. secondary market for Rolex often run a bit higher than in Europe (partly due to supply constraints and historically no VAT arbitrage in the U.S.). The potential **tariffs on Swiss watches** caused some anxiety in 2023: a proposed 25-39% duty on imports could jack up U.S. retail prices dramatically[49]. While as of late 2025 this hasn't fully materialized, even the possibility led some U.S. buyers to accelerate purchases (a factor in the Q1 2024 mini-rally) and also pushed grey dealers to route inventory through other regions. If implemented, such tariffs could make the U.S. secondary market more insular (with people trading watches already in-country) and might spur more **price increases** domestically[113]. Despite these challenges, the U.S. market for pre-owned watches is robust; American buyers are highly active on Chrono24 and eBay, and auction houses hold key sales in New York. Tastes in the U.S. skew somewhat to sportier and larger watches, but even here the trend towards smaller vintage-inspired pieces has caught on by 2025.

Europe: Europe is a diverse patchwork of markets – with Switzerland, UK, Italy, Germany, and France being notable centers. In aggregate, Europe remained very strong in both primary and secondary watch sales. European collectors tend to have deep knowledge and often favor heritage brands (Patek, Vacheron, Lange, etc., alongside Rolex). **Germany** stands out with Rolex commanding over 41% secondary share[82] – Germans are avid Rolex buyers, which aligns with Rolex's own note that Germany is one of its best markets. The **United Kingdom** saw a huge surge in watch trading during the boom (a lot of flipping happened in the UK due to certain models being easier to source there); by 2025, UK dealers like Watchfinder observed a “healthy recalibration” – the UK market stabilized and buyers refocused on classics and value[43]. London remains a major hub for secondary watch trade (with a rich network of pre-owned dealers in areas like Hatton Garden, and being a key base for auction houses). Continental Europe’s demand was steady – Italian collectors, for instance, have driven up values of vintage Rolex and Omega for decades, and they continued to be very active (e.g. auction results in Geneva often have heavy Italian bidding). **Switzerland** itself, interestingly, is a small secondary market given locals have access to new watches; Rolex’s share in Switzerland is only ~23%[82] because Swiss buyers often prefer high-end independent brands and vintage pieces (and many collectors there are industry insiders). Another factor in Europe is tourism: cities like Geneva, Paris, and Munich saw international buyers picking up pre-owned watches (especially Americans taking advantage of a strong dollar in 2022–23 to buy in Europe). The euro/dollar parity at times made European pre-owned prices attractive to foreign buyers, boosting demand and keeping prices firmer in Europe.

Regional Outlook: By 2025, **Asia’s growth** is a key story – China’s reopening has re-energized demand and likely will continue to do so into 2026, albeit tempered by any macro slowdown in China. **U.S. demand** appears resilient but could be sensitive to economic swings and any trade policy changes. **Europe** remains a bedrock of collector culture and a major source of both supply (many vintage pieces resurface from European estates) and demand.

In terms of specific preferences: Asian buyers have shown a strong appetite for *high complications and modern limited editions* (Phillips noted that in Hong Kong, independent pieces and rare Pateks do extremely well[114]). American buyers historically favored *sport models and modern pieces*, but more U.S. collectors are branching into independents and vintage as the community matures. European buyers continue to support the *vintage market* heavily – many of the big vintage Rolex and Patek auction results are driven by European bidding.

One emerging trend is that **regional differences are narrowing** thanks to the internet. Platforms like Chrono24 connect buyers and sellers globally, so a watch listed in Italy might be sold to a buyer in Asia overnight. This global integration tends to arbitrage away regional price gaps. Still, cultural tastes (e.g. preference for gold dress watches in Asia, or for neo-vintage in Europe) can create pockets of higher demand for certain categories in certain regions, influencing what inventory flows where. Brands are responding by rolling out **Certified Pre-Owned programs and boutiques worldwide**, ensuring that wherever the demand is, they have a presence (for instance, Rolex’s CPO began in Europe but is expanding globally, and RM’s pre-owned authorized dealers span EMEA, Americas, and Asia per their network)[115][116].

To sum up, **regional demand patterns from 2022–2025 saw Asia taking a lead in growth** (post-Covid boom), the **U.S. staying large but cautious**, and **Europe steady and tradition-driven**. All regions contributed to the overall resilience of the secondary market, with local nuances but a shared overall trend: a normalization after the spike, and then a continued strong interest in luxury timepieces as coveted objects across the world.

Rise of Certified Pre-Owned (CPO) Programs

One of the most significant industry responses to the booming secondary market has been the introduction and expansion of **Certified Pre-Owned (CPO)** programs by major luxury watch brands. Between 2022 and 2025, several top brands launched official initiatives to authenticate and resell pre-owned watches, aiming to capture a slice of the secondary market and provide buyers with greater confidence.

Rolex Certified Pre-Owned: The biggest splash came from Rolex. In December 2022, Rolex announced it would begin offering Certified Pre-Owned Rolex watches through select authorized dealers (initially Bucherer stores in Europe)[117][118]. This was groundbreaking – Rolex had historically stayed out of secondhand sales. Under the program, Rolex-sanctioned dealers can sell pre-owned Rolexes that are certified authentic and carry a new **two-year Rolex international warranty**, along with a special "Certified Pre-Owned" seal. Early 2023 saw the first Rolex CPO pieces hit the market in Europe, and they were notably priced **higher than prevailing market prices** for equivalent models[117][118]. For example, a CPO Submariner at Bucherer was often listed well above what an independent dealer might charge, presumably reflecting the added warranty and Rolex's endorsement. This raised questions: would Rolex's entry buoy secondary prices by setting a price floor, or would buyers ignore the markup? Analysts speculated that Rolex's move could **maintain a premium for certified pieces** and perhaps even "gradually return prices to the highs of spring 2022" if the brand held firm on high CPO pricing[118]. Others thought it might be "much ado about nothing" in the long run[117][119]. So far, the program has expanded – in 2023 Rolex acquired Bucherer (its retail partner), hinting at plans to roll out CPO globally (indeed, by 2024 Rolex CPO reached the U.S. via Bucherer Tourneau). The presence of factory-certified used Rolexes essentially **legitimizes the secondary market** in the eyes of cautious buyers and gives Rolex more control over its watches' lifecycles. It's a landmark shift: as Hodinkee noted, the big question became how Rolex's CPO will "impact future pricing" of Rolex sport models[120][121]. It's still early, but the program underscores Rolex's commitment to long-term value maintenance.

Audemars Piguet CPO: Audemars Piguet was actually a pioneer in acknowledging the pre-owned space – back in 2018, CEO François Bennahmias publicly announced AP's intent to enter secondhand, which "woke the industry up"[122][123]. AP started by quietly offering pre-owned and vintage AP pieces in select AP Houses. In 2023, Audemars Piguet formally created a **Certified Pre-Owned division**, hiring a director of CPO (Marc Montagne) in late 2024 to lead the effort[89][90]. This initiative is rolling out with AP buying back and certifying used Royal Oaks and other models, likely to be sold through AP's own boutiques or website. The aim is to "deepen our collectors' experience" by keeping them in the brand's ecosystem for upgrades and trades[90][124]. AP's CPO program as of 2025 is still nascent (not as publicly prevalent as Rolex's), but given AP's limited production and high demand, having factory-certified used pieces (with warranty) could be very impactful for collector confidence. It may also help AP **stabilize values** – AP can potentially set benchmark prices for used Royal Oaks, preventing panic selling or undercutting by resellers.

Richard Mille Pre-Owned: Interestingly, Richard Mille has been running a **pre-owned program since 2015**[125]. The brand saw early on that their customers often wanted to trade or upgrade extremely high-value pieces, and a trusted channel was needed. RM's program uses an official retailer network (e.g. NineTY in Geneva, Westime in the US, Value of Time in Asia)[115][116]. Pre-owned RMs through this network are fully serviced to original condition by RM's own watchmakers and come with a **24-month factory warranty and certificate of authenticity**[107][108]. Essentially, RM created an **ultra-controlled secondary marketplace** for its watches. The benefit is obvious: it guarantees authenticity and quality (crucial given the high incidence of counterfeit RM lookalikes), and it keeps resale within authorized channels. For buyers spending six or seven figures on an RM, the peace of mind of an official certification is worth a lot. It also allows RM to track values and, if needed, intervene (for example, RM could buy back models to avoid fire-sales that hurt the brand's exclusivity). As of 2025, RM's approach seems successful – their watches remain among the most consistently expensive on the secondary market relative to retail. Other high-end independents like Greubel Forsey and FP Journe have also quietly supported secondary trading of their pieces via concierge services or "patrimony" programs, but RM's is one of the most formalized.

Other Brands: Many other brands have jumped on the CPO trend. In late 2022 and 2023, brands like **Vacheron Constantin** partnered with Watchfinder (owned by Richemont) to offer certified pre-owned Vacheron pieces with warranty. **Breitling** launched an e-commerce platform for certified pre-owned Breitling watches in 2023, with digital passports for each watch. **MB&F** (an independent) introduced a certified pre-owned program for its machines. Even **FP Journe** has the Journe Patrimoine, where the brand buys back and resells its older pieces to ensure they go to good homes.

The adoption of CPO signals that brands recognize the secondary market's size and influence – according to Deloitte, the pre-owned watch market is forecast to *equal the primary market in sales volume within the next 10 years*[126][127]. (As of 2024, it's estimated to be under half the size of the new watch market, but growing faster)[126][127]. So brands want a slice of that pie and prefer to **manage their brand equity** in secondhand channels rather than leave it entirely to third-party dealers.

Impact on Collectors: For buyers, CPO programs offer reassurance – a watch from, say, Rolex CPO or AP CPO comes with manufacturer authentication and often a warranty comparable to a new watch. This reduces the risk of fakes or hidden issues, which is valuable given reports like Watchfinder's note of *40 million counterfeit watches* globally[43][69]. It also often guarantees proper servicing (e.g. RM ensures every pre-owned watch is fully serviced to like-new). On the flip side, these certified watches tend to cost more – essentially, you pay a premium for the brand's blessing. Some collectors will still hunt better deals in the open market, but many are willing to pay extra for the trust and convenience of CPO.

Market Effects: The entry of brands into pre-owned could **prop up prices** by creating an official "floor." For instance, if Rolex is selling a certified pre-owned Submariner Date for €12,000, it's unlikely that many uncertified ones will sell for much less than €10,000, because consumers will benchmark against Rolex's pricing (and some might pay the difference for a certified one). Early data indeed showed Rolex CPO pieces listed significantly above market – one Bucherer listing was ~€25k for a 2018 GMT "Batman" that normally went for ~€17k on the grey market[117][118]. Over time, either the market might rise to meet Rolex's ask, or Rolex might have to adjust prices – but given Rolex's brand power, many suspect the former. There's also the question of **competition with authorized dealers**: if brands resell their own watches, how do independent pre-owned dealers fare? Likely, the ecosystem will coexist – independent dealers often have to price a bit lower, and they can offer a wider variety of brands. But in the long run, brands doing CPO could capture more customer loyalty (someone might trade in and buy up within the same brand's program) and also reduce the stigma of buying used.

In conclusion, **Certified Pre-Owned programs became a notable trend by mid-decade**, led by Rolex's high-profile launch, followed by AP's initiative and others. It marks a shift in the industry's attitude: the secondary market is no longer a "dirty secret" or something brands ignore[128]. Instead, it's being integrated into brands' strategy. This integration is likely to make the market more transparent and stable, as authentic watches with manufacturer backing circulate, giving buyers confidence and keeping resale values aligned with brand expectations. It's a win-win for collectors (more trust) and brands (more control), and it underscores the maturing of the luxury watch market as a whole.

Future Outlook (2025–2026)

Looking ahead to 2025 and 2026, the secondary luxury watch market is poised for **continued growth but with tempered expectations**. The exuberant spike of early 2022 is behind us, and the consensus is that the market has entered a more sustainable phase with both opportunities and challenges on the horizon:

- **Stabilized Prices, Modest Growth:** Most experts anticipate that prices will remain relatively stable in the near term, with *modest upward drift* possible for certain models or brands. The steep correction has likely bottomed out – Q1 2024's stagnation suggests a floor was found[19]. If global economic conditions stay reasonably positive (or if interest rates even begin to fall), we could see a gentle uptrend in secondary prices as confidence returns. Chrono24 analysts noted "positive signs" by early 2024 and speculated that if central banks cut rates, the watch market could get a **further boost**[129]. However, no one expects a return to the frantic 2021-style curve; instead, think **steady appreciation** akin to the pre-2020 norm. Watches remain a passion investment – over a 5+ year horizon, quality pieces should appreciate in value, though likely at single-digit percent rates annually rather than double-digits each quarter.

- **Lingering Volatility & Economic Risks:** That said, volatility hasn't vanished entirely. Macroeconomic factors will continue to influence this luxury segment. If a recession hits the U.S. or China unexpectedly, it could soften demand and put slight downward pressure on prices, especially for more common pieces. The "wealth effect" works both ways – a strong stock market or crypto rally could re-ignite interest (as seen in early 2021), while a downturn cools it. Geopolitical events (trade wars, conflicts) remain a wildcard – e.g. the outcome of the U.S. tariffs on Swiss watches will be important. Should those 39% tariffs fully take effect, expect **price dislocations**: U.S. prices might jump (or supply shrink), driving more grey market flow and potentially pushing global prices up, as Chrono24's CEO warned[51]. On the other hand, resolution of trade disputes could remove uncertainty. Collectors and dealers are now more accustomed to volatility and may adjust quicker – e.g., we might see rapid arbitrage if one region's prices fall below another's.

- **Growing Secondary Market Share:** The secondary market is widely predicted to **grow faster than the primary market**. Deloitte projects that in a decade, pre-owned sales could equal new watch sales in value[126][127]. By 2025–26, we will likely see the gap continue to close. This growth will be fueled by ongoing consumer acceptance of buying pre-owned (especially younger buyers who are cost-conscious and sustainability-minded). The fact that brands themselves are endorsing CPO adds further legitimacy. Also, as prices for new flagship models continue to climb (Rolex keeps raising retail prices annually, Patek's new releases are pricey, etc.), many buyers will turn to pre-owned discontinued models as alternatives. For instance, instead of waiting for a new Rolex at MSRP or paying a hefty grey premium, a buyer might opt for a pre-owned watch from a few years ago in excellent condition – a trend we expect to increase.

- **Impact of CPO Programs:** The expansion of Certified Pre-Owned programs will shape the market's future. **Rolex's CPO program** is expected to spread to more ADs and countries, meaning a larger inventory of certified Rolex will be available. This could create a **two-tier secondary market**: one tier of "official" certified watches with slight premiums, and another of regular pre-owned via independent dealers at slightly lower cost. Both will coexist, but brands will try to tilt buyers toward their channels. For popular models, the certified premium might become the new norm (much like certified pre-owned cars often command more). **Audemars Piguet's CPO** by 2025/26 will likely be up and running – AP might sell pre-owned Royal Oaks through its website or boutiques at curated events. If AP offers factory refurb and warranty, that will support AP values and engage collectors (imagine trading in a Royal Oak Offshore for credit toward a new piece, all through AP's program). **Other big brands** in the Richemont group (VC, Panerai, etc.) or Swatch group (Omega has hinted at it) may also formally enter CPO. The result will be a secondary market that's *more integrated with the primary*, possibly smoother in pricing (since brands will intervene to prevent extreme undercutting of their products' value).

- **Collector Trends:** Tastes evolve, and the 2020s so far have shown fast shifts. The trend of **smaller, dressier watches** led by Gen Z could continue – or, as some data suggests, might plateau as the cycle moves on[97]. Gen Z collectors drove a renaissance in two-hand dress watches and quirky vintage pieces, but by 2025 there's a hint of saturation. If that interest wanes, we could see a resurgence of sport models or something entirely new (perhaps 1970s style integrated designs, already popular, remain in vogue). The concept of the "hype watch" will also evolve; new models could take the mantle. For example, Patek's successor models to the Nautilus (like the new Calatrava 24 "Travel Time" or others) might become highly sought if Patek limits Nautilus supply. Rolex's new releases (e.g. the titanium Yacht-Master 42 or "Celebration" OP) that debuted in 2023–2024 have already generated buzz on secondary markets; these could be the next watches to either spike or settle depending on how production meets demand.

- **Continued Interest in Rarity and Independent Makers:** A key post-bubble development was the broadening of collector interest into **independents (FP Journe, De Bethune, Kari Voutilainen, etc.) and neo-vintage**. This is likely to persist or strengthen. The notion of owning something rare and outside the mainstream appeals to seasoned collectors, and prices for independent pieces have been climbing. Auction houses are explicitly catering to this (Phillips' "Reloaded" auction in 2024 focusing on 1980–1999 pieces was a hit)[130]. So for 2025–2026, expect that *the top end of the market may shift more to these genuinely rare collectibles* rather than the mass-produced steel sports models. We might see more record prices for independent brands at auction, and strong secondary demand for limited series. Conversely, very common current-production watches might stay relatively flat in value (with so many flippers gone, a standard Rolex Datejust or Omega Seamaster should behave more like a normal commodity with slight depreciation or stable value, unless it has some standout factor).

- **Regional Outlook:** Regionally, **Asia's influence will likely keep growing**. China's domestic secondhand luxury market is in its infancy – if regulations allow, there could be a boom in domestic online platforms for used watches in China, opening a huge new venue. Hong Kong will remain critical, and markets like *India* (with a growing luxury consumer base) could start making a mark in watch consumption. The Middle East (GCC countries) are also an area of growth; high oil prices have led to more wealth and interest in trophy assets like watches – secondary dealers in Dubai and Saudi Arabia are expanding, so we'll watch that into 2026.

- **Technological Enhancements:** The watch market may also benefit from better tech and data. Tools like blockchain authentication, digital service records, or advanced pricing algorithms might become mainstream. This could further reduce fraud and increase price transparency. Brands or third parties might issue **digital certificates** with each watch that record ownership and service history, making due diligence easier in pre-owned deals (some brands already do this, and startups are working on it). By 2026, buying a pre-owned watch might come with a full digital provenance file, which would be a boon for buyer confidence and value preservation.

- **Watches as Investments:** The notion of watches as an "alternative asset class" has taken root[131][132]. While the market cooled, watches outperformed many assets over 5–10 year spans. We expect more high-net-worth individuals and even institutional investors to allocate some funds to collectible watches, especially now that prices are off peak highs. This could quietly support the market. Firms may create watch investment funds (a few exist already), and auction houses might offer more financial services (loans against watch collections, etc.). Such financialization can add liquidity but also some volatility if speculative flows increase. However, given the lessons of 2022, future investors will likely be more cautious, focusing on truly collectible pieces rather than speculative flips.

In summary, the 2025–2026 outlook for the secondary luxury watch market is **positive and robust, but not exuberant**. The market has matured: prices are more rational, the participant base is broader and more educated, and brands themselves are involved in the ecosystem. We expect the secondary market to keep expanding in volume, possibly nearing parity with primary market sales by the end of the decade[126]. Collectors will continue to chase both classic models and emerging stars, with market prices reflecting real collector demand rather than pure hype. Barring any major economic downturn, the trajectory is one of *sustainable growth*. Watches have reaffirmed their place as desirable collectibles and stores of value – the boom and correction of 2020–2023 brought many new enthusiasts in, and the task now is to "retain them and help them deepen their interest," as one industry voice said[133][134]. All signs indicate that interest in horology remains at an all-time high worldwide, which bodes well for the secondary market's future in 2025, 2026 and beyond.

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