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# LUXURY WATCHES THEIR 'TIME' STARTS NOW!

Today's millennials certainly don't want to miss the experience of wearing luxury watches given the fact that they have both, the spending power and the attitude.

By Tanya Krishna

**W**e often hear that "luxury is a state of mind". But is it really so? Today's India does not think the same way and rightly so. India has a long history of fascination with luxury watches. Presently, the Swiss watch industry in India is worth anywhere between Rs1,000 to Rs1,200 crores.

## Market Stature

While luxury brands remain secretive about the quantum of their business, an attempt to piece together the jigsaw puzzle shows the market potential. "The luxury watch market had faced an impact post-demonetization but is now picking up. The younger generation believe in investing in the brand they like for the desired experience," asserts Sumit Ghosh, Brand Head, Fossil India.

Also, the last couple of years have witnessed a massive shift in the shopping scenario. Savio Oliver Rodrigues, Country Head - Advocacy and Public Relations, Vihaan Direct Selling India (P) Ltd.-Sub-Franchisee of QNet, India Region, informs, "In India, the per capita GDP stands at USD 1,700. Disposable incomes tend to see far higher growth rates than the overall economic growth. This helps a lot in terms of shaping the consumer spending behaviour and eventually leading to a better market."

## Who are the consumers?

With time, luxury has crossed its boundaries and that has helped it move beyond the crème de la crème of the society. According to Rahul Kapoor, Co-Founder, Excedo Luxuria, "There is a huge acceptance for luxury today. The shelf-to-selling period at Excedo Luxuria is five days.

In terms of consumer profile, it's not just the HNIs who are donning the latest trends but EMI options are now facilitating the jump from highstreet to hi-end."

## How Luxurious is Pre-Used Luxury?

While WatchFinder, the biggest retailer in UK, is already selling second-hand watches and doing a USD 100 million business, Ethos Watch Boutiques too is planning to enter the premium second-hand watch market and targeting to generate revenue of Rs100 crores in the next five years. As Rahul Kapoor says, "Second-hand luxury watches definitely work. Also, people have started accepting the trend of buying a used luxury watch, which shows a great sign for this market."

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## Going Forward

Luxury watches are not only a fashion accessory for time telling; they have become much more than that – an art, an experience. "The luxury watch segment will witness double-digit sustainable growth," maintains Sumit Ghosh. ●●