

# WATCH MARKET REVIEW

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## BREITLING

### The Beckham Way

The name Victoria Beckham instantly conjures images of a sophisticated and progressive woman who is confident, modern and a fashionista. A member of the unforgettable Spice Girls music band, Victoria Beckham was often called Posh Spice. Wife of a famous footballer and a fashion designer, she was often referred to as the 'It' girl of fashion. So when a celebrated watchmaker such as Breitling teams up with Victoria Beckham, one can only expect the most stylish and intricate timepiece.

The Chronomat Automatic 36 Victoria Beckham collection, limited to just 1,500 pieces, is the result of a one-of-a-kind collaboration between the luxury watchmaker and the celebrated fashion house creative director. The Victoria Beckham collection retains classic Chronomat features like the metal rouleaux bracelet and raised rider tabs at the 15-minute mark. These are combined with refined new colorways inspired by Beckham's own Spring/Summer 2024 palette, including peppermint, midnight blue, dove gray, and sand.

The collection features both the Breitling logo on the dial and Victoria Beckham's initials on the seconds hand, with a choice of cases in stainless steel or yellow gold – a material specially revived by Breitling for use on this line. The dials also reference the limitation: "One of 400" for each of the stainless-steel pieces, and "One of 100" for each of the gold variations. Look closely for the subtle VB logo and inscription on the bracelet.

Powered by the Breitling Caliber 10, the Chronomat Automatic 36 Victoria Beckham has a running time of approximately 42 hours off the wrist. On the wrist, it keeps going as long as you do, thanks to the self-winding automatic three-hand movement with date feature. Like all Breitling watches, each piece has achieved Contrôle officiel suisse des chronomètres (COSC) certification, a distinguished independent validation of its precision and performance. This limited-edition Chronomat comes in a specially designed co-branded box and the gold pieces are accompanied by a co-branded travel pouch.





Dear Friends,

We have an exciting issue for you this month! In order to give watch lovers a gist of what they can expect in the coming year, we came up with a comprehensive list of emerging trends that we think will be all over the watch world in 2024. Right from smartwatches to direct to consumer watch boutiques the issue has it all. The article takes you deep into the psyche of a modern, Indian watch enthusiast and give you an idea of what he or she wishes to see in the coming year.

In the past few years, the watch world has seen an increasing interest in pre-owned luxury timepieces and 2024 promises to be the dawn of the pre-owned era. In this issue, we outline what exactly is a pre-owned watch, how can one purchase it and what are the players in the Indian marketplace that cater to this segment. An article packed with enlightening facts, figures and statistics, this is your one stop shop for all things pre-owned.

The Hour Markers hosted two events in Mumbai for two separate brands - Manufacture Royale and Roger Dubuis. We give you all the details from these events as we explore the unique timepieces that were on display. From double tourbillions to diamond encrusted timepieces, the events were a delightful gathering of interesting conversations, eye catching watch displays and meaningful connections. A great way to kick off the events that will unfold as the year progresses.

The issue also contains a detailed interview with Gautham Kammaje of Sona Straps. He gives us valuable information on the entire horology industry and direction in which today's consumers are headed. His insights and snippets makes for an interesting read as he supplements it with Sona's manufacturing practices and technical know-how.

In terms of new drops, the Seiko Prospex The Black Series saw two new additions that makes for wonderful collections to a diver's repertoire. Complete with the watch specifications and aesthetic design codes, we cover the timepieces in this issue. Since February is the month of love, we give you some lovely watch options from Frederique Constant and the Fossil Group and more to gift your beloved.

We hope you enjoy the issue!

Sunil Karer, Editor

## HOURS & MINUTES

Apna Ghar Bldg, Unit No.2, S.B.S. Road, Colaba,  
Mumbai 400 005 India Tel: 91 22 22811 720 / 21, 22042347  
info@watchmarketreview.com ; www.watchmarketreview.com

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Editor: SUNIL KARER  
Associate Director & Feature Editor: KARISHMA KARER  
Marketing Director & Business Development: KARAN KARER  
Design: MARY GODINHO  
Editorial: SANJANA PARIKH  
Co-ordination: MARY GODINHO  
Circulation: DAYANAND CHAVAN  
COVER: BREITLING

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# FREDERIQUE CONSTANT

Elegance That Speaks For Itself



It is often said that accessories can make or break an entire look. Be it a bag, hat or a timepiece, an accessory is the perfect way to introduce a person before making a conversation. Most people make assumptions about a person solely from the way they are dressed and so it is important to make the right first impression. Everyone has that one thing they just can't be seen without and that says a lot about the kind of person they are. Frederique Constant has been an exceptional brand that has constantly created timepieces that speak to the refined elegance of their fans.

More than mere accessories, these timepieces serve as expressions of sophistication and style, infused with artistry and innovation. From the delicate charm of the Classic Slimline Ladies Moonphase to the technical brilliance of the Highlife Tourbillon Perpetual Calendar Manufacture, each watch becomes a symbol of the characteristics and personality of the wearer, giving a brief glimpse into their nature before a conversation.



The Classic Slimline Ladies Moonphase has firmly established itself as Frederique Constant's flagship creation, epitomizing simplicity, refinement, and affordability. With a focus on broadening the customer base for Swiss-made luxury watches, this collection features timepieces measuring just 30 mm, exuding charm and femininity. It stands as a timeless companion for years to come, symbolizing the brand's commitment to classic and classy watchmaking for women.

For discerning gentlemen, Frederique Constant presents the exclusive 'Highlife Tourbillon Perpetual Calendar Manufacture' variations available in 18-carat rose gold or steel. Encased within a 41 mm case with an integrated strap characteristic of the Highlife collection, these watches organize complications into four segments. The day and date are presented horizontally for easy viewing, while month and leap year indications are combined at the 12 o'clock counter. The tourbillon at 6 o'clock adds a sophisticated touch, counting seconds with a central hand. This collection exemplifies craftsmanship, offering a lively, modern, elegant, and accurate timepiece.

What sets these watches apart is their impeccable design and the hallmark strap seamlessly integrated into the case, allowing for effortless customization. This thoughtful detail ensures that these watches are not just accessories but timeless companions, striking the perfect balance between modernity and tradition.

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WE BEAT AS ONE

# NEW LEASE OF LIFE

## Riding the Pre-Loved Wave

The global pre-owned luxury watches market was valued at USD 24.38 billion in 2023 and is expected to grow at a compound annual growth rate (CAGR) of 9.2% from 2024 to 2030. The market for pre-owned luxury watches has experienced remarkable growth in recent years, driven by several key factors. The enduring appeal of luxury watches as status symbol and collectible item plays a crucial role. These timepieces often hold their value or even appreciate over time, making them attractive investments for buyers. The allure of owning a prestigious brand such as Rolex, Patek Philippe, or Audemars Piguet transcends generations, further bolstering demand in the market.

The automatic pre-owned luxury watches segment dominated the market in 2023 with a 66.2% revenue share. The craftsmanship and attention to detail involved in creating automatic luxury watches are a significant driving force. The manual pre-owned luxury watches industry is estimated to expand at a CAGR of 8.8% during the forecast period. The mechanical luxury watch market puts a strong emphasis on tradition and heritage.

Purchasing a brand new luxury watch is an excellent choice in some circumstances, but there's something to be said about finding a great pre-owned luxury watch. The market for pre-owned timepieces has risen exponentially through the past couple of decades, with more and more people discovering the joy of collecting used watches. These watches come with its own unique story and has changed many hands. In one way, this elevates the perceived value of the timepiece making it a unique addition in a collector's collection.

Luxury watches can be expensive. A good, branded timepiece can easily set you back a couple of thousands of dollars. The pre-owned watch market gives you a chance to own a luxury watch at a more accessible price point, with a huge chunk of the depreciation being absorbed by the original owner. If you're lucky, you can even own a watch that's been barely used for a fraction of its original price.

Most people dreaming of an expensive model would settle for a cheaper and more readily available new watch, only to end up with buyer's remorse. Consider buying a previously owned watch if you've already set your heart on a specific timepiece that may be currently out of your budget. Another type of pre-owned luxury watches are vintage watches. These are rare, hard-to-find models that have appreciated in value and are worth a whole lot more than their original price. If you buy from the pre-owned market, not only will you be owning a beautiful timepiece; but you will also be in possession of a luxury item that is going to hold its value, and even appreciate over time.

REVENUE REVENUE CHANGE

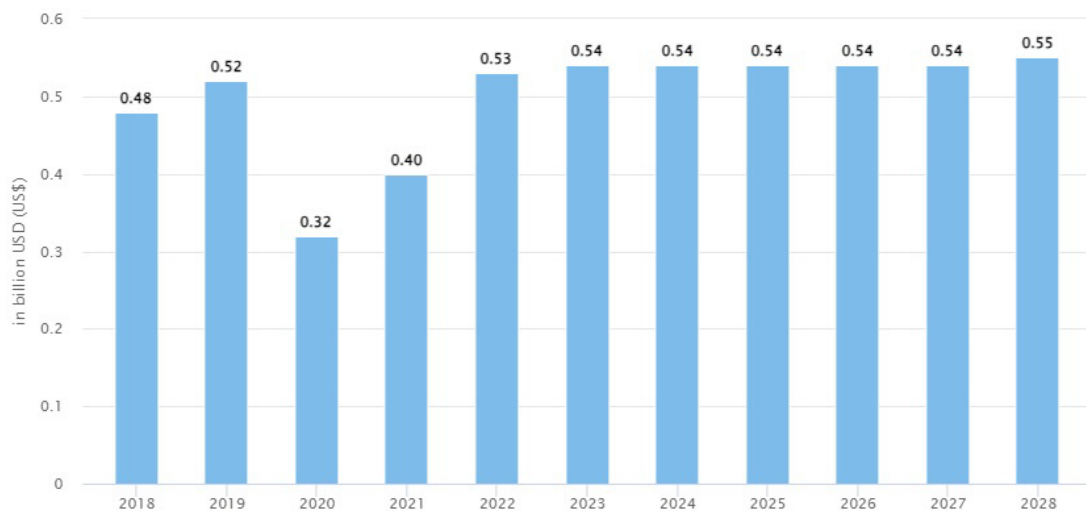
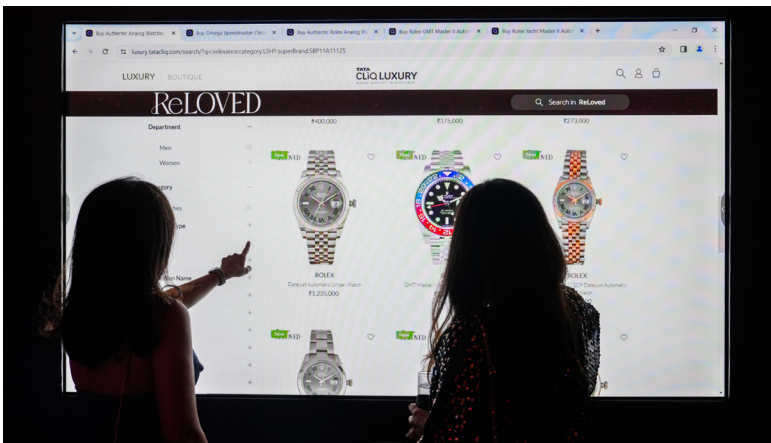
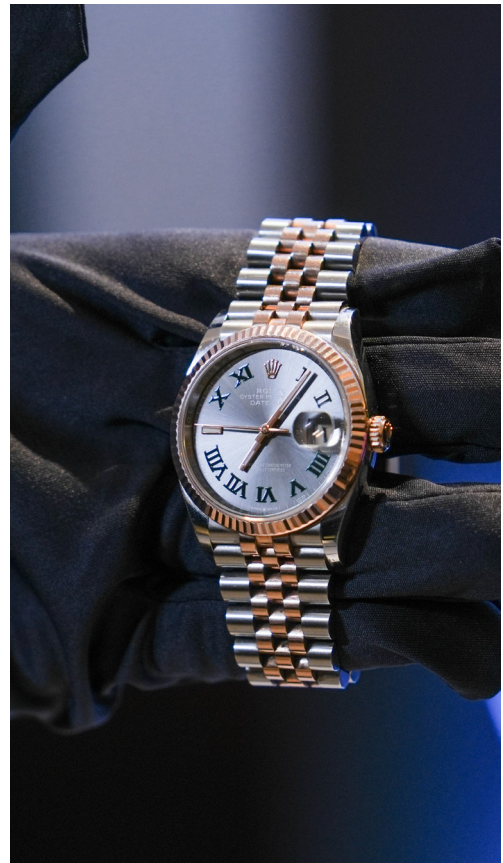


Image Credit : Statista Market Insights



## ReLoved Store By TataCLiQ

Making its foray into the pre-owned luxury market, Tata CLiQ Luxury launched the ReLoved Store by bringing onboard its first partner, Jay's Watch Store. A testament to timeless elegance, craftsmanship, and the enduring appeal of luxury, the ReLoved Store on the platform serves as a trusted guide as it encourages consumers to choose consciously by offering a curated selection of rare pre-owned timepieces from renowned brands known for their artistry and heritage such as Rolex, Omega, and more.

The store encourages consumers to 'Relove Timeless Treasures' as it invites them to discover and explore the stories of each product. In addition to the authenticity certificate from Jay's Watch Store, which verifies the watches through invoices, past ownership history, and client information, the platform offers an elevated and seamless experience for consumers, which includes assisted selling, a dedicated customer service where experts can address product-related queries and guide consumers in their purchases. Each timepiece will also have a 'know your watch' section on the store, which will explain the product condition.

The launch heralds a transformative shift in the dynamics of luxury consumption, fuelled predominantly by the conscientious choices of today's discerning consumers. Pre-owned luxury finds acceptance among them as an ecologically responsible way to shop. The brand is expecting a positive response to the store and are also looking forward to expanding its assortment in the pre-owned segment by onboarding other partners and introducing products from different categories in the coming months. Committed to delivering an elevated online shopping experience by offering consumers a curated and exquisite range of products that caters to their evolving needs and requirements, Tata CLiQ has solidified its position as a front-runner in the realm of pre-owned luxury.



## Second Movement By Ethos

Powered by Ethos Watch Boutiques-India's largest retailer of luxury watches-Second Movement aims to ease your fears about buying and selling pre-owned watches in India. With a strong foundation and knowledge in luxury retail, the marketplace endeavours to fulfil the needs of aficionados and collectors alike. Upholding international quality standards, Second Movement's certified service centre is committed to bringing used watches back to their original glory after being authenticated by discerning eyes.

One of the biggest fears that clients have when buying second-hand goods is the fear that it'll stop working the day after you get your hands on it. The most incredible boon of buying a pre-owned watch from Second Movement is the two-year warranty that is offered on each timepiece—a benefit seldom heard of in the world of second-hand luxury watches. Every watch goes through a series of quality checks by their in-house technicians before it is even included in the catalogue. The warranty comes as a result of the confidence that the company has in its quality checks.

All pre-owned watches sold at Second Movement are put through a series of tests to check its authenticity and are 100 percent genuine. In fact, before a pre-owned watch is made available for purchase, the staff checks for the minutest of details, such as whether or not any genuine component has been replaced with a counterfeit part, or the condition of the gasket, among several other technical aspects. Second Movement also offers a unique proposition, in case you aren't satisfied with your purchase, despite considering all of the above, and the actual piece itself. All you have to do is inform them on the day you receive your product and courier it back within three days.



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[info@vblinnovations.com](mailto:info@vblinnovations.com)



+91 80-49844000



17, 5th Main, Phase III, Peenya Industrial Area, Bengaluru - 560058



# SONA STRAPS

The Business Of Watch Straps



A wrist watch is all about comfort and convenience on the wrist and to ensure maximum comfort, the strap plays a major role. Be it leather, metal, silicone or PU, a well-made strap gives the watch its finishing glory. Being the largest part of the timepiece, it is the most visible part as well so it's important to ensure that the strap is of highest quality and maximum comfort for the wearer.

When it comes to good quality wearables there is no one more respected than the Sona Group. Founded in 1987 as a plating services company, Sona Group has diversified to become India's leading contract manufacturer of world quality watches, watch straps for well-known national & international brands. It supplies leather, steel and ion plated watch bands to leading watchmaking companies across the globe. Headquartered in Bangalore, Sona has manufacturing space of 0.25 million square feet spread across 5 units with full-fledged design and tool making facility in each of the units. Sona Group has gained reputation of being a trustworthy manufacturer of stylish, high-quality and cost-effective range of watches for brand promotions, corporate gifts and lifestyle products. Sona is known for rich customer experience built on efficient service, reliable distribution and on-time delivery.

Today, we bring to you a detailed interview with Sona Group's Vice President, Gautham Kammaje. His valuable insights on the business of watch strap manufacturing and how he sees the horological industry makes for an interesting read.

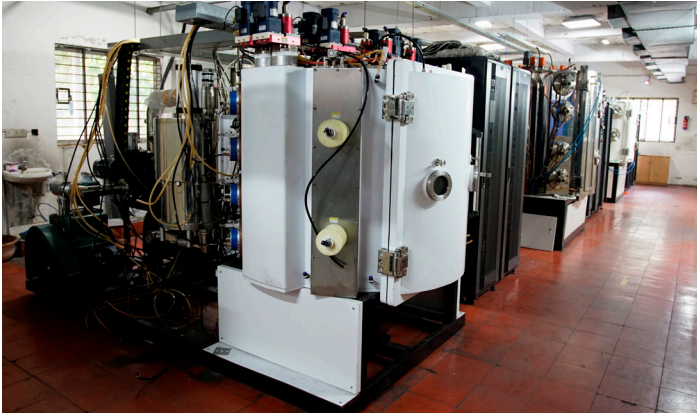


AS ONE OF THE INDUSTRY'S LARGEST STRAP MANUFACTURERS IN INDIA COULD YOU TRACE YOUR JOURNEY TILL PRESENT AND HOW DO YOU FORESEE THE FUTURE OF WATCHES IN INDIA?

While it's difficult to summarize a journey that spans 30 years, we have divided our operations into three parts - leather straps, metal straps and silicone straps. The metal strap business is very lucrative and always does well, partly owing to a plethora of colours we can offer. Over the past couple of years, we have seen good growth in this particular segment. Also, we have noticed that consumers now associate premiumization with metal rather than leather. As a manufacturer, metal straps require higher skill and greater effort thus making it challenging from a production point of view. We have also tried our hand at more complex metal straps and seen a good response. We provide these straps to American as well as Japanese brands.

A LOT OF WATCH BRANDS ARE NOW INTERESTED IN CERAMIC STRAPS AS WELL THESE DAYS. IS THAT SOMETHING YOU ARE LOOKING AT IN THE NEAR FUTURE?

We haven't really thought about that, however we do plan on expanding our metal straps segment. Earlier we would only do sheet metal straps, but now we are looking at folded types. Mesh straps is another product that has seen great demand and we plan to capitalize on that. There was a big difference between solid link and folded link straps in terms of pricing, but now we can see that gap closing. This is mainly due to rising labour costs as well as higher innovation when it comes to solid link straps. While earlier the price difference is 1:5 times, now it is about 50-60% more than folded types. Once we see volumes in ceramics, we will consider it. There has been a lot of chatter about the China to India shift, but we are yet to verify these claims. A lot of International brands have entered the Indian marketplace, but they are still at the beginning stages. A lot more time will have to be spent in getting business from these brands.

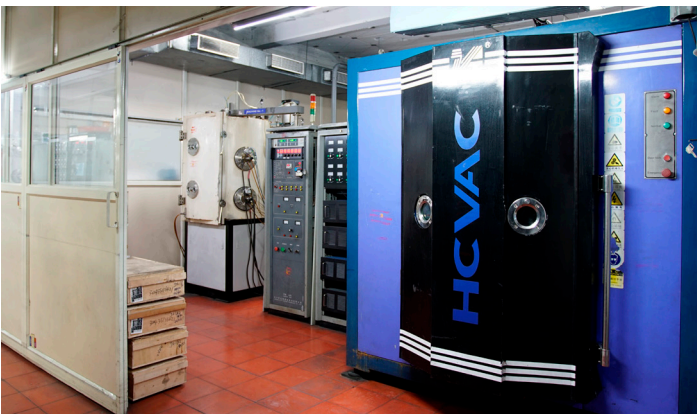


WHY DO YOU THINK BRANDS ARE STILL HESITANT TO SHIFT THEIR PROCUREMENTS TO INDIA?

I don't think it is an issue with India as a country or its manufacturing practices. But I do believe that they are happy with China hence they have not yet made the shift. The brands are looking at options in case things go wrong. They are looking for a fallback option as of now. Some brands have made the shift due to the fact that India is also a strong market. Manufacturing here will help them save on customs duty. So even if the cost of production is the same, the brand prefers to save on expenses incurred while importing from China. What we have tried to do is speak to smaller fashion brands who have a dedicated manufacturer in China and see if we can do business together. We try to help them put with the assembling process.

HAVE YOU SEEN ANY DEMAND FROM CUSTOMERS REGARDING SUSTAINABLE WATCH STRAPS?

Yes, we see it happening in the case of leather straps. The business has suffered due to the sustainability trend. But at the end of the day, it is just a façade. Most brands use it as a tick mark to bring consumers in. Very few people are actually committed to the idea of sustainable watchmaking. I'm not sure, if steel straps can be made through recycled scrap parts as all manufacturers buy scraps along with steel and mix the two. So it's hard to say with accuracy which timepiece is made through sustainable materials and which have not. We have made a few samples here and there, however nothing too significant to write home about.





YOU HAVE 5 FACTORIES LOCATED IN BANGALORE. CAN YOU TELL US A LITTLE BIT ABOUT THEM?

We have 5 factories and all of them are dedicated to the horology industry. We are into strap manufacturing, watch assembly and PVD coating. So we have three units allocated to metal strap manufacturing, 1 unit for PVD coating which helps us create various colours for watch straps, and 1 unit for watch assembly. In our PVD coating unit we have about 10 machines where we manufacture colours like black, rose gold, gunmetal, blue and various other coloured plating. We have a total employee strength of 800-1000 employees across all units.

IT WAS MENTIONED THAT YOUR FACILITY CAN CREATE 6 LAKH WATCH STRAPS PER MONTH. IS THAT STILL THE SAME OR HAS IT CHANGED?

Yes, the facility has the capacity to produce 6 lakh straps however, we have not hit that number in leather straps for a while. We usually do produce 3.5-4 lakh straps a month when it comes to leather straps. For metal straps we have been producing 2.50-2.70 lakh straps a month.

HOW DO YOU FORESEE THE WATCH STRAP BUSINESS GOING FORWARD?

When it comes to my business, about 15% of the business is with the replacement division of Titan. However



now we are manufacturing straps with the interchangeability option. We have created quick release spring bar straps that can easily be used to give your watch a new look. Even for metal straps we have created these straps which are offered as metal strap watch but the wearer can change it if they want. Some brands also like to package the piece along with a leather strap so that it can give distinctive look.

**HAVE YOU EVER CONSIDERED B2C PRACTICES IN THE NEAR FUTURE?**

We have tried it couple of years ago. We had manufacture some silicone straps for Apple Watch. However, at that time Apple watches were not too big as they are now. We are trying now to put our products online, but its very time consuming and a lot of effort for us as compared to B2B. we have been in the B2B business for a long time and know the intricacies of it. However when we put our products on Amazon we only see 25-30% returns. Plus, dealing with individual customers is very hard and makes it something that we don't see viable. If we find a good portal where the products can be bought and sold, then it may be worth it. Not sure if I would be interested at this point to venture into B2C, but we can see how it shapes up.

This insightful conversation gave us an in depth idea of how the manufacturing process works and the scope and business practices of the Sona Group. As a key player for more than 30 years in the horological industry, the Group is a highly respected manufacturing business. It will be interesting to see how the Group adapts to the changing times and which direction the horological industry takes in the coming years.

# RADO

Attraction Of The Opposites



According to Chinese philosophy, Yin and Yang are two complementary forces that fit together and make up a whole. Describing a balance between two opposites, the yin yang energy is the energy of masculine and feminine. Each energy is as vital as the other making both of them an inherent part of every object and being in the universe. Yin denoted by the cool, black night, is a more passive and feminine energy, whereas yang being more direct and loud, denoted by the warmth of the daylight is the manifestation of masculinity. In a similar vein, Rado has released two new timepieces in black and white that are opposing forces but are sure to wow you with their inherent qualities.

Rado's passion for making beautiful watches with iconic designs and astonishing materials is an open secret. So in order to express this unique push and pull of opposites, the brand has launched a pair of black and white timepieces for you and your beloved. True Square Open Heart takes the dance to you. Square, soft-cornered cases, round edges and shimmering high-tech ceramic bracelets wrap the wrist in a gentle grip, light and warm ensuring pure comfort. The open windows in the dial lead the eye to the heart of the movement. To the ebb and flow of time, the rhythms of the fascinating ballet within. Your perfect gift for Valentine's Day.

In the True Square Open Heart, the skeleton design is an eye-opener: crisp lines and clear windows offer a tantalizing glimpse of the R734 automatic calibre, its wheels and gears and the mesmerizing oscillation of the balance spring. And even if you set the watch down for a moment, its 80-hour power reserve keeps the movement in motion. Both the black and the white versions of the True Square Open Heart are fashioned in Rado's signature material, high-tech ceramic. The white version features yellow gold-coloured elements and sparkling diamonds, while the black flaunts dazzling rose gold-coloured accents. Together they make a brilliant pair, black and white together, both with unique qualities that are sure to enhance your watch collection.



# FOSSIL GROUP

Take Your Pick

A good quality timepiece can easily cost a couple of thousands of rupees, however if you are looking for premium watches that are made with durable materials along with pleasing aesthetics, there is no brand better than the Fossil Group. With decades of experience in watchmaking, the brand has perfected the art of watchmaking. Complete with robust knowledge and technical know how, the Fossil Group has a number of premium brands under its umbrella. So be it a elegant timepiece from Armani Exchange or a glamorous blingy watch from Michael Kors, there's something for every kind of watch lover.



## THE LADY'S CHOICE

Glam up your look with Michael Kors 38mm Lexington Watch, a true symbol of timeless elegance. The pink mother of pearl pavé dial captures the essence of romance, creating a mesmerizing effect with every glance. The bezel is studded with glittering diamonds adding to the allure of this special timepiece. The three-hand movement ensures reliability, with each hand coated in a sublime rose gold. This shade matches the same one on the watch's metal strap that has been coloured in a beautiful soft rose gold. Pair it with your favourite dress and you're ready for an unforgettable night.

Telling time becomes an artful expression with the Raquel Watch Ring. A testament to elegance, this accessory boasts a rectangular shape inspired by the coveted Raquel watch. The gold-tone sunray watch face gleams, capturing the essence of moments shared under the sun. Its flexible band delicately wraps around any finger, symbolising the indispensable link between watchmaking and high jewellery.

## GENTLEMAN'S FAVOURITE COMPANION

For a smart, successful and sophisticated man there is no better companion than Fossil. A timepiece that showcases the very best of watchmaking coupled with design aesthetics, this dress watch will definitely bring a smile to his face. The 42mm Everett watch is not perfect for a multitude of occasions. Be it at the office, for a party or a festival, this loyal companion is sure to enhance your look. With a gold sunray dial and a gold-tone stainless steel bracelet, this watch exudes sophistication. The quartz movement provides reliability while the single pusher foldover clasp provides a comfortable fit. This watch can be paired for a special night out as well as for festive occasions.

If you are a true daredevil, then Diesel's 51 mm Mega Chief Watch is the one for you. Featuring a grey sunray dial, ana-digi movement this watch is a true icon of the adventurous spirit that you possess. Complete with a striking red and white logo leather strap, this watch is as tough as it gets. Let it be a symbol of the electrifying passion that drives you to achieve every goal you have set for yourself.

# WATCHES AND WONDERS 2024

Watchmaking Event Of The Year Returns



Every year, the world of horology waits with baited breath for the newest edition of the weeklong fair, Watches and Wonders. With an aim to create meaningful connections and an exciting atmosphere for watch lovers, watchmakers exhibit a myriad of timeless timepieces. Held in Geneva, the city comes alive with a dedicated salon which showcases the best of watchmaking right from lively discussions to whimsical displays.

Taking place from April 9 to 15, 2024, this year's Watches and Wonders Geneva promises to be a thrilling one, with an enhanced program at the Salon and In The City, specially designed for the general public. The focus will be on the visitor experience, as well as meaningful connection and interaction with the exhibiting Maisons. Several spaces have been expanded, allowing the event to host new brands and welcome the public over 3 full days.

With a record 55 watch brands confirmed to take part in 2024, the show will now encompass two floors and feature new spaces for visitors to explore along with enhanced venues for meeting and discussion. In addition to prestigious names such as Rolex, Cartier, Patek Philippe, IWC Schaffhausen and TAG Heuer, six new brands will be exhibiting for the first time, with Bremont on one side and Eberhard & Co, Gerald Charles, Nomos Glashütte, Norqain and Raymond Weil on the other. H. Moser & Cie. will also be making its return to the Carré des Horlogers.

The LAB, which serves as a window into the future of the industry, will take on a new dimension at the heart of the Salon, symbolically representing the importance of technological innovation within the manufactures. Here, startups, schools and engineers will reveal the secrets of tomorrow's watchmaking. It's an immersive, tactile and sensory experience for the curious and especially relevant to younger enthusiasts with career aspirations.

The heart of the City will be ticking even louder to the rhythm of watch movements, with a dynamic In The City program. A new Village Horloger will be created to showcase the wonders of fine watchmaking, its crafts, savoir-faire and talents. Major brands will also be joining the festivities with in-store activities featuring presentations and special exhibitions of their finest creations. The evening celebration – with its free concert - will be held on April 11 on the Quai Général-Guisan.

Watches and Wonders Geneva is aimed at all audiences and all ages, with a particular focus on younger generations who have shown a growing interest in the industry. The countdown begins as the whole city is getting ready to once again welcome the watchmaking event of the year!





# SONA SILICONE STRAPS

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E-mail: madhu@sonaband.com

[www.sonagroup.net](http://www.sonagroup.net)

# BILLIONAIRE'S LIST

LVMH CEO Bernard Arnault Named Richest Man In The World



The World's Billionaires is an annual ranking of people who are billionaires, i.e., they are considered to have a net worth of US\$1 billion or more, by the American business magazine Forbes. In 2022, after topping the list for four years, Jeff Bezos, Founder of Amazon was surpassed by Space X owner, Elon Musk. However, in 2023, Musk was in turn surpassed by French businessman Bernard Arnault, after topping the list for just a year. Arnault became the first French person to top the list.

CEO of the luxury holding group, Louis Vuitton Moët Hennessey (LVMH) Arnault has an estimated net worth of US\$207 billion as of 26 January 2024, according to Forbes, making him the wealthiest person in the world. Headquartered in Paris, the company was formed in 1987 through the merger of fashion house Louis Vuitton (founded in 1854) with Moët Hennessy, which was established following the 1971 merger between the champagne producer Moët & Chandon (founded in 1743) and the cognac producer Hennessy. In April 2023, LVMH became the first European company to surpass a valuation of \$500 billion.

LVMH controls around 60 subsidiaries that manage 75 prestigious brands. In addition to Louis Vuitton and Moët Hennessy, LVMH's portfolio includes storied fashion brands such as Christian Dior, Fendi, Givenchy, Marc Jacobs, Stella McCartney, Loewe, Loro Piana, Kenzo, Celine and Sephora under its umbrella. Under Arnault's leadership, LVMH has grown to become the largest company by market capitalization in the eurozone, with a record of 313 billion euros (\$382 billion) as of May 2021. Arnault has promoted decisions toward decentralizing the group's brands as a business strategy. As a result of these measures, brands under the LVMH umbrella such as Tiffany are still viewed as independent firms with their history.

Counted among the most dynamic brands on the market, the Houses in the Watches and Jewellery sector of LVMH operate in two segments: high-quality watchmaking on the one hand and jewellery and high jewellery on the other. A quest for excellence, creativity and innovation guide the Houses in this area every day. The watchmaking side capitalizes on the complementary positioning of its Houses: TAG Heuer's international stature, Hublot's strong dynamic of innovation, Zenith's age-old savoir-faire and Dior's creativity. In high jewellery, the Houses of Bulgari, Tiffany & Co., Chaumet, Fred and Repossi employ their bold creativity and perfectly mastered savoir-faire to constantly surprise their customers and offer them the objects they desire.

Every year the group organizes the LVMH Watch Week that offers a unique opportunity for LVMH's watchmaking Maisons to give guests a special advance look at their latest collections, their complementary positions and the dynamic momentum of the LVMH Watches and Jewellery Division. Attendees will have a chance to meet CEOs and other representatives of the Maisons in an exclusive setting. LVMH Watch Week has become a major event for watch professionals from around the world and has established a complementary position ahead of traditional industry showcases, notably Watches and Wonders Geneva.

Presenting the latest collections from the Group's six watchmaking Maisons to journalists and retailers from around the world, this year's Watch Week was held from 28th January to 1st February. Held at Miami in the United States, the city is a strategic market for the brand's Watches and Jewellery Division. The event threw a spotlight on the collective momentum of LVMH's watchmaking Maisons – Bulgari, Hublot, TAG Heuer and Zenith of course, but also Daniel Roth and Gérald Genta, joining the event for the first time this year.

# SEIKO

## The Night Gathers



Whenever one thinks of deep sea diving, one is instantly reminded of turquoise blue waters, colourful fishes, red coral reefs and white sandy ocean floor. But have you ever experienced the depths of the sea at night? Night diving is a great way to enjoy a completely different experience of the sea from that of diving in the daytime. Many divers are fascinated by the mysterious world of the ocean at night, making this recreational activity popular around the world.

In its latest drop, Seiko adds two special watches that evoke the underwater world at night to join The Black Series. Prospex is a combination of the words Professional and Specifications. These timepieces are designed to be practical, reliable and durable within extreme or everyday environments, for experts, sports lovers and adventure seekers alike. Since launching Japan's first divers watch in 1965, Seiko's innovative watchmaking has changed global dive watch standards.

The latest iteration of the Prospex Black Series Night designs: inspired by night diving missions and the intrepid divers view through a night scope. This watch shape is nicknamed by Seiko fans as a turtle its silhouette, side view and watch case back resemble a turtle with its curved comfortable shell. To divers, sea turtles are symbols of good fortune. The SRPK43 diver measures a big 45mm by 13.2mm thick with 22mm lug width and 45mm lug-to-lug and should wear sizeable on a similar blacked-out stainless steel hard coated bracelet.

The newly developed green Lumibrite Pro colouring on the markers and hands is designed for increased visibility during night dives, allowing time to be read clearly in dark conditions. It displays the same colour in light and dark, for consistency and quick recognition, regardless of the light. Powered by in-house built Seiko 4R36, this watch is suitable for divers depths of 200m and is accompanied by a silicone strap.

The solar chronograph watches inherit the iconic designs and styles of the Speedtimer series from the 1960s-70s. All watches are powered by Seiko's solar Caliber V192, which has a 60-minute chronograph, a 24-hour sub-dial, and features a power reserve indicator that is displayed at the touch of a button. The brightest light for the darkest night. This model features long-lasting bright Green Lumibrite Pro on the hour and seconds hands and the indexes. The lume shines a vivid green wherever you are, even in the darkest places. The black dial keeps reflection to a minimum, ensuring the highest level of legibility.

# TREND ALERT

Forecasts and Insights into the Growing Indian Luxury Watch Market

**D**igital publisher Business of Fashion and consulting firm McKinsey recently published a report analyzing the global luxury industry and the trends shaping it. It takes a deep dive into fine jewellery and watch industries over a five-year time horizon. With combined annual sales of more than \$330 billion, fine jewellery and premium to ultra-luxury watches are an important part of the global luxury economy. Not only do these sectors make a meaningful contribution to business, but they also represent significant cultural assets that have for centuries reflected human preoccupations with creativity, symbolism, and self-expression, while being grounded in advanced technical know-how. Yet today, both the jewellery and watches industries find themselves at an inflexion point.

According to a report published by Mordor Intelligence, the Indian Watch Market is projected to register a CAGR of 20.32% during the forecast period of 2019-2029. The disposability and affordability of watch brands make them a popular fashion choice among consumers across the country. Lower priced and mid-priced watches are increasingly gaining market traction due to increasing demand for 'value-for-product' watches and accessories among Indians. However, in 2024, this is expected to change. With rising incomes and influx of international watch brands in India, the country is ripe for a luxury revolution.



## NEXT DESTINATION FOR LUXURY

Luxury is no longer restricted to developed countries but is also gaining popularity in developing countries of the Asia-Pacific. In India, watches are considered a part of fashion accessories; thus, consumers are shifting from classical watches to luxury brands with innovative designs. Additionally, the increasing disposable income of Indian citizens is driving the market for luxury watches across the country. According to World Bank data, India's GDP per capita in 2021 was USD 2,277, registering a 17.81% increase from 2020. With these factors, the Indian watch market is expected to grow in the upcoming years. Furthermore, India is a lucrative market for various luxury brands, owing to the presence of royal heritage and the availability of technological assets. Some of the major brands offering premium watches in India are Rolex, Omega, Rado, and Tissot. Due to the increasing demand, other brands have identified the potential and invested in expanding their product portfolio to strengthen their position in the market.

## INCREASED SPORTS PARTICIPATION

Healthy lifestyle adoption and the preference for staying fit have increased consumer indulgence in various sports activities. In line with the athleisure trend, consumers increasingly seek multiple varieties in the sports wearable segment, thereby accelerating smartwatch sales. Presently, the usage of smartwatches among cyclers, runners, fitness-conscious consumers, swimmers, and athletes is increasing rapidly, attributed to their wide range of monitoring capabilities. Additionally, increased government initiatives in various countries meant to improve sports participation are playing a key role in driving the market in the last few years. For instance, the Sports Authority of India (SAI), with technical and organizational support from AIFF (All India Football Federation), launched Khelo India Girls League. Thus, owing to the increased sports participation rate among women, players have also introduced sports watches specifically designed for women to encourage them to engage in sports activities and lead healthy and active lifestyles.

THE DTC SHAKEUP

Offline retail has been the life source of the watches industry for decades, with multibrand retailers owning the customer relationship. Multi retailers like Ethos, Art of Time, Time Avenue etc. have created multibrand showrooms where customers can browse through a wide variety of luxury watches and select their desired timepiece. However in the past few years we have seen the introduction of dedicated boutiques by Global brands. Opening of malls such as Jio World Plaza in 2023, saw the advent of brands such as Jaeger Le Coultre, Cartier, Panerai and many more introducing their own boutiques. As consumers demand to interact more directly with brands and expect better online shopping opportunities and brands aim for higher margins, watchmakers will grow their DTC channels and take control of the customer experience through a dynamic omnichannel approach.



A NEW ERA FOR PRE-OWNED WATCHES

Once the preserve of private dealers and small-scale retailers, the second-hand watch market is joining the mainstream. Not only that, it is set to become the industry's fastest-growing segment, reaching \$29 to \$32 billion of sales by 2025. Brands will work hard to capitalise on this shift, and digital platforms need to sharpen their business models in an increasingly competitive environment. Tata CLiQ recently launched its first pre-loved watch store called the ReLoved Store by bringing onboard its first partner, Jay's Watch Store. The launch heralds a transformative shift in the dynamics of luxury consumption, fuelled predominantly by the conscientious choices of today's discerning consumers. Ethos, a luxury multi retailer store launched a new boutique exclusively for pre-loved timepieces called Second Movement.



SUSTAINABILITY

Amidst the latest watch trends, a notable shift towards sustainable materials like ceramic, titanium, or other unheard-of metal alloys is discernible. Some of these choices not only align with a growing environmental awareness but also offer enhanced durability and a lighter feel on the wrist. The brands are pushing boundaries to offer watch lovers the most unique materials, adding different dimensions of color, style, and texture. The modern trend leans towards timepieces crafted with a unique and fresh range of materials, reflecting a commitment to both style and sustainability. This groundbreaking release not only follows the current trend but pioneers a new era, merging luxury with environmental responsibility in a timepiece that makes a lasting statement.

PREACH PEACH

Every year, Pantone announces its colour of the year, putting a spotlight on one particular colour that dominates products across all verticals. This year the colour chosen was peach fuzz. Warm, gentle and velvety peach fuzz reminds one of the pleasures of slow living and importance of rest and recuperation. As an elevated global interest in forecasted for self-care, this color accurately captures the emotion. It feels right for a world learning to emerge from the harsh experiences of Covid.

Peach Fuzz is a color nestled between pink and orange that has a warm and welcoming feeling, effortlessly reciprocated by the name. But how does this translate into luxury timepieces? The perpetually inventive and savvy Maisons are already taking the lead in featuring Peach Fuzz on their timepieces. With a timeless affinity for salmon, introducing re-inspirations of the warm hued color comes as a natural next step in refining their creations for broader appeal in today's as well as tomorrow's market.

CLASSIC DIALS

Within the latest watch trends, a subtle yet impactful shift is observed with the resurgence of smaller dials. This trend speaks to a refined aesthetic, challenging the dominance of larger sizes. Some of the most forward-looking brands transcend the gender boundaries with this case size. These timepieces offer versatility, fitting seamlessly into both formal and casual settings. This elegant marriage of size and material not only follows the current trend but sets a new standard, affirming that true sophistication lies in the details of a smaller dial size.

# TIME AVENUE X MANUFACTURE ROYALE

An Evening of Bespoke Watchmaking



As the one stop shop for luxury watches in Mumbai, Time Avenue has a legacy of 26 years. Since two decades the store has been painstakingly curating the best luxury timepieces for its esteemed clients and brought big names such as Breguet, Blancpain, Omega, Chopard, Tudor, Franck Muller, Hublot, Breitling, Tag Heuer, Longines.

So to further cement its position in the realm of high-end horology with the unveiling of their new flagship store in Turner Road, Bandra on February 1st. Time Avenue is all set to begin with an exciting adventure as they reveal their newest, ultra-exclusive location in addition to incredible discounts and offers throughout the month of February especially for family and friends. The new store across two levels showcases the best in luxury watches with attention given to subtle classy interiors tastefully done. Spread across an area of over 2000+ sq ft, the luxury watches brands in the store symbolising unparalleled craftsmanship and refined style.

Time Avenue currently showcases an elite selection of seven exclusive and ten luxury watch brands including exclusive brands such as Alchemists, HYT, Konstanti Chaykin, L'EPEE 1839, Purnell, Reuge, Manufacture Royale and so on. The Hour Markers hosted an exclusive evening at the store where they hosted the brand Co-Founder, David Gouten amid a clutch of watch enthusiasts. Held on 3rd February, the evening was a celebration of the brand Manufacture Royale, its exceptional watchmaking and meaningful conversations around the horological industry.

The guests mingled with one another sharing their passion for the bespoke watchmaking of Manufacture Royale and also indulged in spirited conversations with David to understand his detailed approach to the craft. David shared his ideology behind each creation and also gave guests a glimpse of his creative process. His valuable insights made it an evening rich with meaning and artistic vision.

On display were some of the most stunning timepieces from the brand including a never seen before double tourbillon with escapement wheel and silicon lever. Another timepiece included a strap crafted from rare crocodile leather that provides pure comfort along with elevated aesthetics. Bright and happy shades of tangerine, royal blue and emerald green made their way onto the dial of the timepieces giving it the aesthetic trend of dopamine dressing a new twist.

With such stunning watches on display there was free flowing conversations among watch lovers and they even got the opportunity to try on some pieces to gauge the look and feel of the timepiece. The evening was further enhanced by the presence of an opulent charcuterie board that included some delectable flavours and textures. Artisanal coffees and luxurious glasses of wine created an atmosphere of celebration ensuring that it was an unforgettable evening!

# THE HOUR MARKERS X ROGER DUBUIS

Hyper Horology Comes Alive In Mumbai



**O**n one Friday evening, watch lovers from all corners of Mumbai gathered to witness stunning watchmaking from a brand that has constantly broken barriers and given to its fans a sublime experience in watchmaking. The 2nd February saw the amalgamation of precision, passion, innovation and dedication all under one roof at The Modernist. Hosted by The Hour Markers, the event gave guests a first look at the brand's newest limited edition timepiece – Roger Dubuis Excalibur Blacklight made for Art Of Time.

Like a true chameleon, the Excalibur Blacklight is a dynamic piece that displays its bright orange and fuchsia coloured micro-beams inside the caliber in the day, which gives the appearance of light rays passing through the mechanism. But as soon as the night gathers, with the help of the UV, these rays burst into an iridescent wonder. Ribbons of shimmering purple and pink make this watch truly a sight to behold! Inspired to push creative boundaries beyond their signature light motifs, these new Excalibur Blacklight MB watches incorporate playful hues for a fresh, contemporary look. Limited to just eight pieces worldwide, the Excalibur Blacklight epitomizes the exclusivity and rarity that Roger Dubuis is known for.

In a similar vein, the brand showcased its commitment to hyper horology with the display of its Excalibur and Velvet collections. Guests gained insight

into the intricacies of skeletonizing and engraving done by master artisans back at the manufacture. The hands-on experience gave watch enthusiasts a new appreciation for the countless hours of dedication poured into each timepiece.

One of the highlights of the evening was the performance by a mentalist, who enthralled the watch enthusiasts with his incredible mind reading and psychic acts. He wowed the crowd by revealing personal details about select attendees and predicting elements like passwords and PIN numbers written on secret notes. His flawless illusions and linkages left everyone spellbound, including the Roger Dubuis executives.

A perfect match for an event of this caliber, The Modernist was the perfect choice. Curated cocktails and lip-smacking delicacies made delicious accompaniments to this event, prior to the beginning of the main event. Dubuis brand executives greeted the audience and shared the brand's avant-garde ethos whilst giving out valuable tid-bits of knowledge.

As the event wound up, guests appreciated the intoxicating mix of hyper horology, the brand Roger Dubuis' out of the box creativity and world class entertainment and edibles arranged by The Hour Markers.

LAUNCHING

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