

How Christopher Ward bucked watch-collector expectations

CASE STUDY | 28 Feb 2024

Gen Y and Gen Z are discovering watch-collecting as a way to signal and flex status, and they're elevating their game to take advantage. Against this backdrop, British watchmaker Christopher Ward has catapulted to the top of the mid-range pile, winning admirers from across the globe – but how?

AUTHORS

Priya Raj

LOCATIONS:
UNITED KINGDOM

GENERATIONS:
GEN Y (BORN
1982–1996)
GEN Z (BORN
1997–2010)

SECTORS:
LUXURY
WATCHES AND JEWELLERY



EXPERTS

Brynn Wallner

HIGHLIGHTS

- 01** Midrange watch brands are challenging perceived industry wisdom to increase value for their customers
- 02** In the midst of permacrisis, people are turning to classic investments like watches for safety
- 03** Young people are looking for special timepieces without eye-watering price tags

DATA

- Around a quarter of under-35s are planning to buy a luxury watch in the next two years, with 39% of them planning to spend more than £5,000
- In the UK, 78% of consumers believe the quality of lesser-known jewellery and watch brands matches notable brands
- 44% of Gen Z and Y consumers would likely turn to the preowned market to purchase a watch at an affordable price

SCOPE

Christopher Ward celebrates its 20th anniversary in 2024, and it ended 2023 by becoming the first British brand to win at the Grand Prix d'Horlogerie de Genève, the year's only award ceremony for horology. The brand was awarded the Petite Aiguille ('Little Needle') award – a category for watches costing 2,000 CHF to 8,000 CHF – for its C1 Bel Canto watch. [1] While the brand may still be in its infancy compared to other prominent players in the watch sector, it has quickly scaled to cult-like status. [16]

C1 Bel Canto automatic watches launched in 2022 and sold out in record time, putting Christopher Ward on track to double its revenue to around £40 million in 2023. [2] Mike France, the brand's co-founder and chief executive, told Business of Fashion that the company would make more than 30,000 watches in 2023, up from 20,000 pieces in 2022, to serve rising demand. What's driving this increase? Although watches have historically been popular among high-net-worth individuals (HNWIs) and luxe consumers, around a quarter of under-35s are planning to buy a luxury watch in the next two years, with 39% of them planning to spend more than £5,000 – despite economic woes. [3] Wallner says this increased demand among younger generations is likely due to heightened awareness through social media.

While Gen Y and Gen Z might be fascinated by mechanical watches and their aspirational aesthetics, many lack the money to invest in pieces from heritage Swiss brands. Christopher Ward has identified this gap in the market for more affordable luxury timepieces, responding to clamours from watch connoisseurs for high-quality pieces without high price

tags. It claims that its “designed in England, made in Switzerland” model combines refined and elegant British aesthetics with advanced features. [4] It’s the brand’s hope that by combining attention to detail, premium materials, and innovative design without breaking the bank, it’ll be the go-to choice for younger enthusiasts seeking elegance and value.



Christopher Ward harks back to British timekeeping heritage

Christopher Ward (2024)

CONTEXT

A RENAISSANCE IN BRITISH WATCHMAKING

In the UK, 78% of consumers believe the quality of lesser-known jewellery and watch brands matches notable brands. [5] Although only 25% of them have purchased a watch in the past five years, they’re also spending more on luxury watches than any other European country – and more than three times as much as Americans. [5][6] Watchmaking excellence is regularly associated with Switzerland, but the UK has a long history in this field, and brands integrating this heritage into their DNA. [7] Other British brands like Bremont and Garrick focus on amplifying British watchmaking by producing pieces in England. [8][9]. Despite economic uncertainty, revenue from luxury watches in the UK is expected to reach over \$2 billion in 2024 as consumers turn towards investing in trusted investments like watches. [10][11]

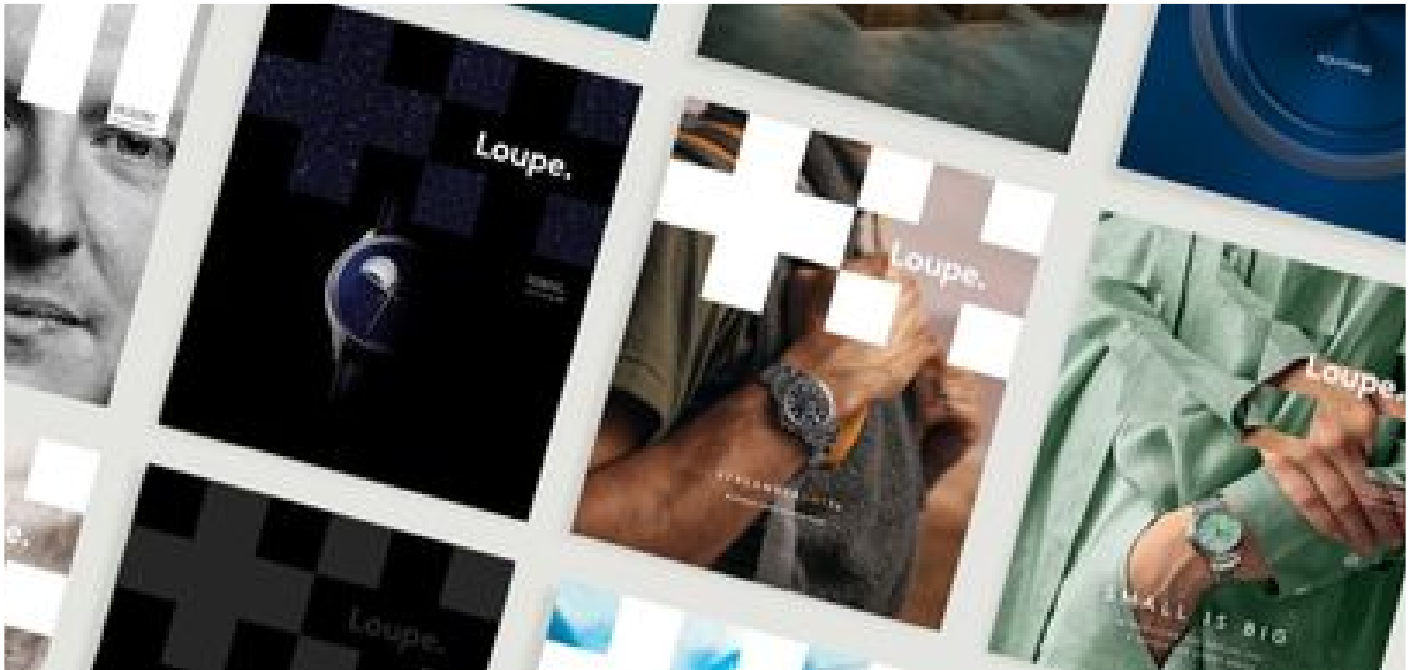
WATCH-COLLECTING IS EVOLVING

The budding tastes of Gen Y and Z have slowly but surely impacted the watch sector, prompting brands to explore new horizons. With younger demographics valuing individuality, functionality, and sustainability, traditional watchmakers are adapting to cater to these changing needs. From creating bold and futuristic designs to collaborating with tech companies to enable smartwatch integrations, the landscape of timepieces is shifting. Breitling recently announced its first-ever collaboration with Victoria Beckham to target buyers of women's watches. [12] Withings, meanwhile, released the ScanWatch Horizon, a luxury smartwatch that can be used underwater, to tap into the growing desire for watches

with health and fitness features. [13] Brynn Wallner, watch expert and founder of DIMEPIECE, an educational platform, says, “The industry moves notoriously slowly, as many struggle between preserving tradition and keeping up in an ever-changing landscape.”

CHALLENGING HIGH-COST, HIGH-VALUE

Younger watch buyers are priced out of the market for brands like Rolex, Audemars Piguet, and Cartier as they have less disposable income to spend on expensive watches. “Watches are so cost-prohibitive,” says Wallner. With few options available, many are turning towards pre-owned watches as a way to stay embedded in the watch-collecting subculture. Based on a global survey from Deloitte, 44% of Gen Z and Gen Y consumers are likely to turn to the preowned market to purchase a watch at an affordable price, with preowned sales making up more than half of the industry by 2030. [14] Christopher Ward’s approach represents a third way; instead of thinking about preowned sales or matching the high prices of its luxe rivals, it’s challenging the logic of the supply chain. “We discovered that many Swiss brands were, in our minds at least, charging outrageous amounts of money for their watches. We realised we could deliver equal quality but at a much lower price.” [15]



Consumers’ expectations of watches are changing

Christopher Ward (2024)

INSIGHTS AND OPPORTUNITIES

BALANCE TRADITION AND MODERNITY

As 45% of wearers of traditional watches (as opposed to smartwatches) live in the UK, consumers in this cohort are the perfect guinea pigs for new watchmaking approaches blending tradition and modernity. [14] “Contemporary trends such as unisex watches and smaller dials are likely to increase in popularity,” says Wallner. While honouring heritage and nostalgia can foster trust and authenticity, aligning with contemporary trends is essential to staying culturally attuned and

appealing to evolving consumer preferences. Successful brands navigate this intersection by infusing classic elements with innovative twists, creating a blend that respects tradition while embracing progress.

MIX EXCLUSIVITY WITH ACCESSIBILITY

When it launched in 2004, Christopher Ward was the first online-only direct-to-consumer watch brand. [1] But with one in eight consumers (12%) interested in purchasing a luxury watch, many are looking for brands that enable them to get their money's worth. [15] Achieving a balance between exclusivity and accessibility is a strategic move for brands aiming to cultivate allure without alienating customers. By curating limited-edition offerings or premium experiences, brands can instil a sense of exclusivity that entices and rewards loyal patrons, while ensuring accessibility through a range of products or services accessible to a broader audience. This dual approach amplifies brand desirability by democratising elements of luxury and uniqueness.

BUILD A FEEDBACK LOOP

The traditionalists of the watch world are far removed from their consumers, which results in designs for which there's little demand, or those that don't reflect what people are looking for. Christopher Ward looks to its customers for inspiration. [16] Soon after the brand's launch, a client set up an independently run forum dedicated to the brand. [2] Mike France, Christopher Ward's co-founder and chief executive, told Business of Fashion: "We read it all the time. It also helps us develop new watches because these guys spend months of the year talking and discussing Christopher Ward watches." By actively listening to and engaging with dialogue on social media, brands can glean valuable insights to refine and enhance their offerings, fostering a culture of continuous improvement and consumer-centric innovation.

SOURCES

1. Grand Prix d'Horlogerie de Genève (2023)
2. BOF (October 2023)
3. Fashion Network (November 2023)
4. Christopher Ward (2024)
5. Mintel (2022)
6. The Times (December 2022)
7. Esquire (November 2022)
8. Bremont (2024)
9. Garrick (2024)
10. Statista (January 2024)
11. McKinsey (November 2023)
12. GQ (February 2024)
13. Yanko Design (October 2023)
14. Deloitte (2022)
15. YouGov (April 2023)
16. Interview with Christopher Ward conducted by the author

Want to know more?

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