

PRESS RELEASE: Industry Report 2024

German Jewellery and Watch Industry 2025: Between Shining Statistics and Real Adjustment Pressure

Strong export figures are meeting high raw material prices, cautious consumer demand, and growing structural challenges. The BVSU Economic Report 2025 explains why statistics and market reality do not always tell the same story—and which factors are shaping the German jewellery and watch industry.

Munich/Pforzheim, 20 February 2026. The 2025 financial year was not defined by a single dominant problem that could be addressed through patience, cost discipline, and modest market recovery. Instead, multiple forces converged simultaneously: a persistently fragile geopolitical environment, ongoing uncertainty in global trade, a challenging interest rate and financing climate, structural changes in consumption and media usage—and, in our industry in particular, the complex interplay of price-defining raw material markets, regulatory and due diligence requirements, supply chain constraints, as well as technological and distribution shifts. Many of these factors are no longer cyclical but increasingly structural. It is not one single trend, but a combination of lasting forces that is reshaping the rules of the market.

At the macroeconomic level, 2025 in Germany – and across much of Europe – was marked by noticeable tension. On the one hand, many companies faced adjustment pressure due to rising costs, regulatory burdens, restrained investment, and ongoing uncertainty. On the other hand, employment remained surprisingly stable in many sectors, and there were recurring positive signals, particularly where export strength, specialization, and innovation capacity came together.

From a political and regulatory perspective, 2025 was also a year in which expectations toward companies continued to increase. Transparency, full disclosure, provenance, due diligence, and sustainability were viewed less as marketing topics and more as elements of risk management and prerequisites for market access. This is also reflected in international

industry discussions: transparency is rarely the immediate trigger for a purchase, but it serves as a critical foundation for trust and reputation—and is becoming the norm over the medium term.

Consumer behaviour in 2025 was characterized by a stronger differentiation between what is “necessary” and what is “meaningful.” Consumption continued but became more selective and deliberate. In this environment, product categories that offer either a clear price-value proposition or strong emotional and identity-related significance perform best. Jewellery and watches traditionally belong to the latter category: they are rarely rational necessities, but rather expressions of relationships, status, memory, or self-reward. At the same time, consumers in uncertain times are becoming more sensitive to price and trust—particularly when it comes to higher-value purchases. Two developments were particularly characteristic of 2025: occasion-driven and emotional purchases remained stable but were more critically assessed, especially with regard to value, origin, brand, and service. At the same time, social media accelerated taste formation, demand, and brand perception; cultural relevance is increasingly shaped in real time, through social and visual interaction.

Foreign Trade: The Year 2025 in Figures

At the time of publication of this report and the opening of Germany’s leading trade fair Inhorgenta, the Federal Statistical Office had not yet released the figures for December. The following data therefore represent projections based on the first eleven months of 2025.

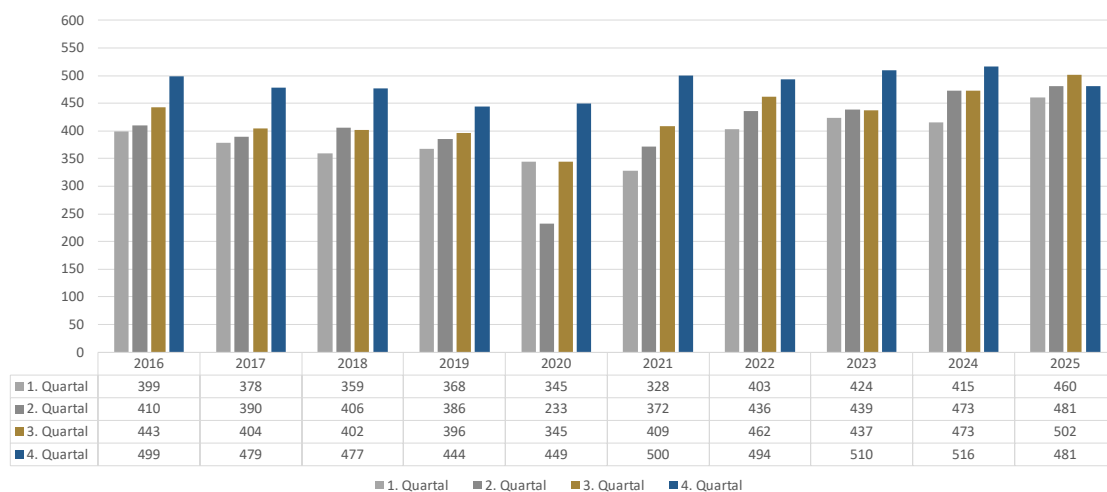


Figure 1: Export Watches on a quarterly basis, years 2016 to 2025 (source: Federal Statistical Office)

Measured in euro terms, exports of the German watch industry increased by approximately €1.995 billion, representing a rise of 5.9% compared with 2024 (€1.878 billion). This figure

includes wristwatches, clocks, watch movements, and watch components from all companies in the sector exceeding the annual reporting threshold of €500,000. Watch imports increased by 0.8%, from €2.540 billion in 2024 to €2.561 billion in 2025.

A quarterly analysis of exports and imports in 2025 shows that watch exports were slightly above the previous year's level in the first three quarters but fell significantly below the prior year in the fourth quarter. Imports remained below the previous year's level in all quarters except the second.

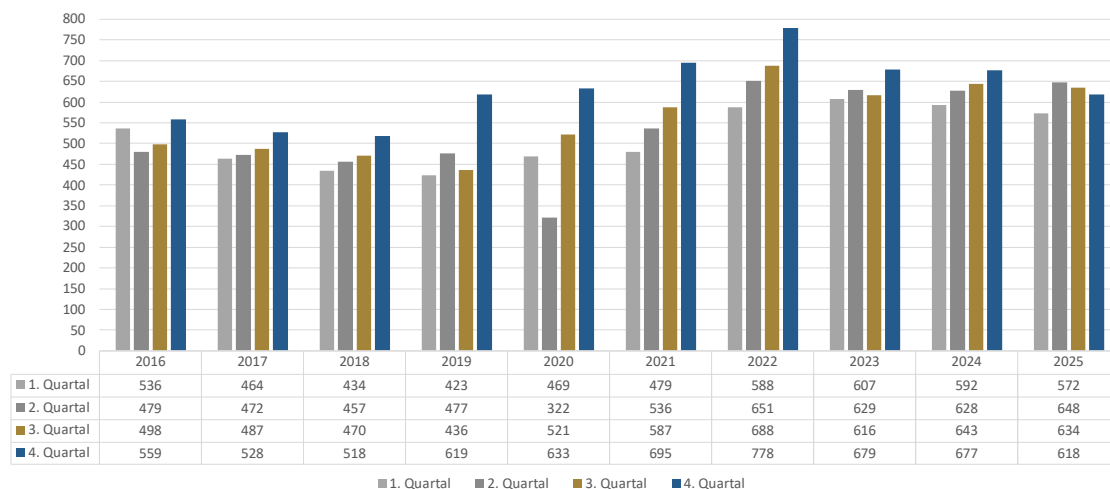


Figure 2: Import Watches on a quarterly basis, years 2016 to 2025 (source: Federal Statistical Office)

	2024	2025	%
Export of watches, clocks, and parts in Mio. Euro	1.878	1.995	+ 5.9%
Import of watches, clocks, and parts in Mio. Euro	2.540	2.561	+ 0.8%

Table 1: Watch Industry figures, comparing 2024 to 2025 (source: Federal Statistical Office)

Exports by producers of jewellery, goldsmith, and silversmith products increased by 21.1%, from approximately €5.453 billion to €6.913 billion. The €500,000 reporting threshold applies regardless of company size. These product categories include finished jewellery, semi-finished products for jewellery manufacturing, and gemstones. Imports of jewellery,

goldsmith, and silversmith products rose by 29.4%, from €4.703 billion in 2024 to €6.659 billion in 2025.

	2024	2025	%
Overall export of jewellery, gold, and silver goods in Mio. Euro	5.453	6.913	+ 21.1%
Overall import of jewellery, gold, and silver goods in Mio. Euro	4.703	6.659	+ 29.4%

Table 2: Jewellery industry figures, comparing 2024 to 2025 (source: Federal Statistical Office)

All quarters showed significant growth in jewellery exports and imports, largely driven by sharply rising precious metal prices.

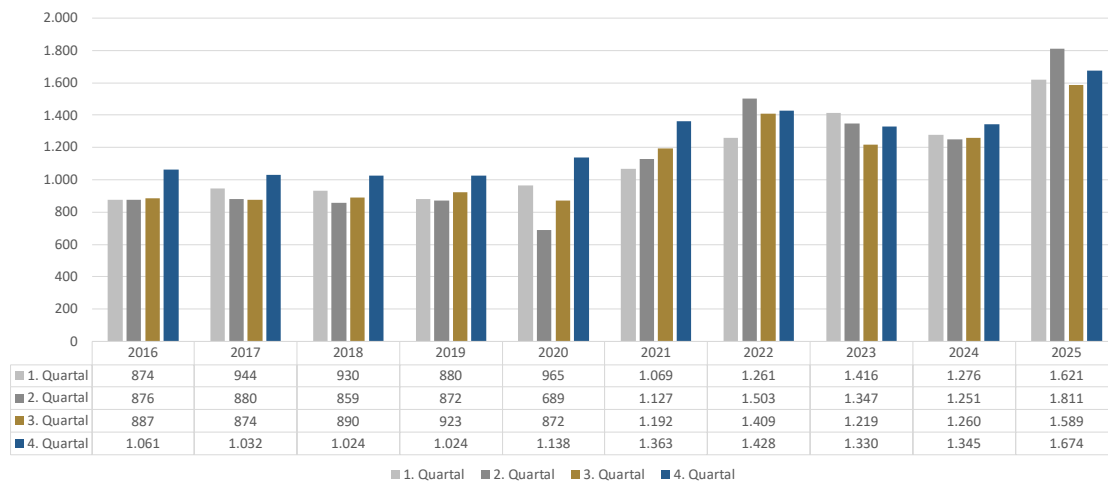


Figure 3: Export Jewellery on a quarterly basis, years 2016 to 2025 (source: Federal Statistical Office)

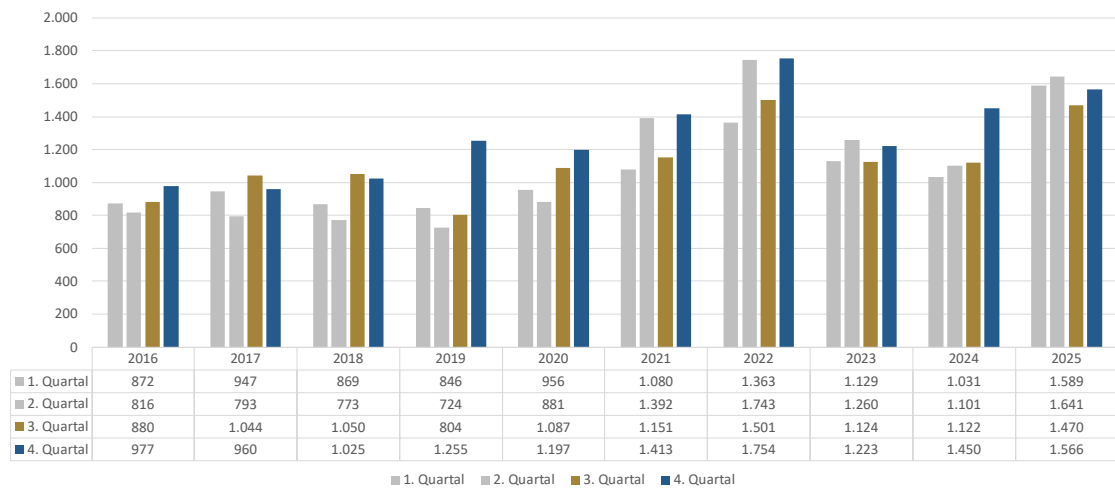


Figure 4: Import Jewellery on a quarterly basis, years 2016 to 2025 (source: Federal Statistical Office)

When considering finished jewellery products alone, the figures also show strong growth, though less pronounced. According to projections, jewellery exports increased by 13.3%, from approximately €2.713 billion to €3.128 billion. Imports of finished jewellery rose by 10.9%, from €2.359 billion in 2024 to €2.646 billion in 2025.

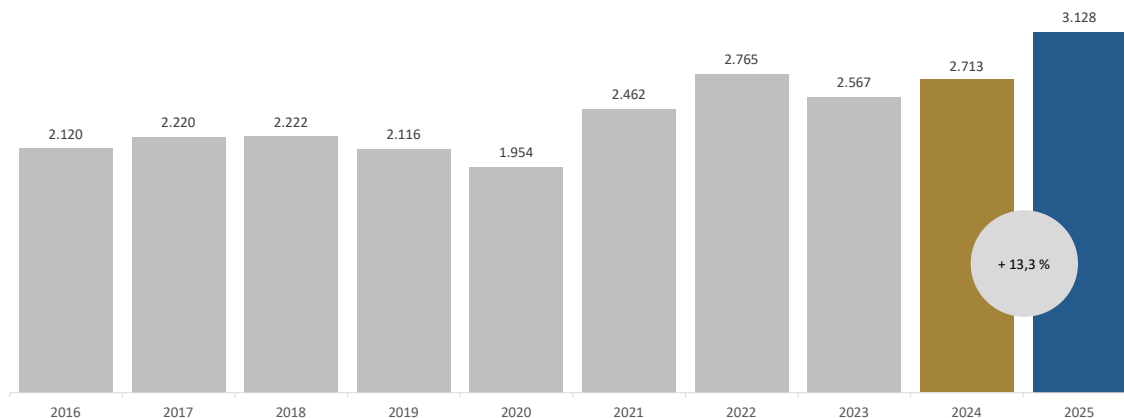


Figure 5: Export Finished Jewellery, years 2016 to 2025 (source: Federal Statistical Office)

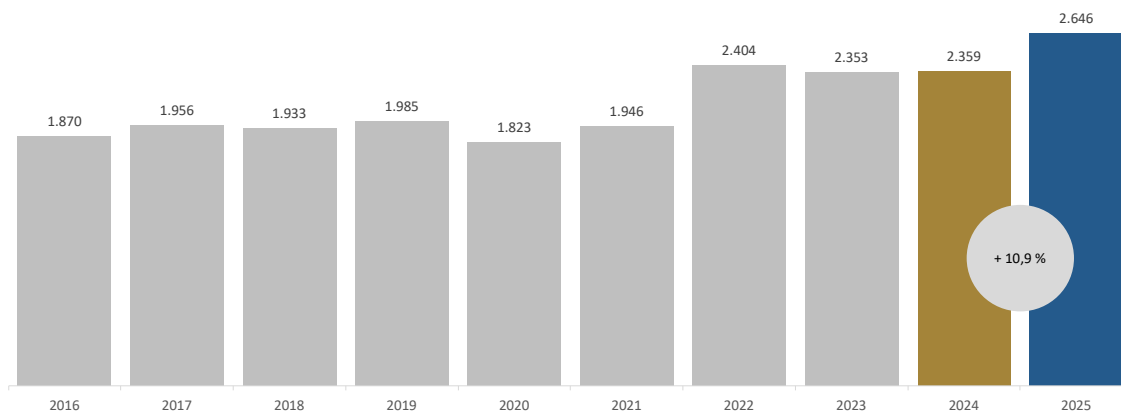


Figure 6: Import Finished Jewellery, years 2016 to 2025 (source: Federal Statistical Office)

Overall, it can be concluded that the figures appear “strong” in euro terms, but they carry a certain “aftertaste,” as high precious metal prices distort the statistical picture. Rising inventory values also generate additional costs for financing, insurance premiums, and storage. As a result, sentiment in many companies is weaker than foreign trade figures alone might suggest.

Raw Materials as a Strategic Factor

In practice, 2025 made it clear to many companies that metal volatility can no longer be treated as a short-term disruption but must be managed as a permanent strategic task. This affects pricing, costing, inventory strategy, hedging and risk management, purchasing timing, product design (weights, alloys, modular constructions), and not least communication at the point of sale and in B2B distribution.

The BVSU explicitly links foreign trade performance to the raw material environment, noting that gold has risen by “almost 80%” over the past five years since the beginning of the COVID crisis, silver by “more than 40%,” and platinum likewise significantly. A substantial share of the statistical increase in value therefore reflects price levels rather than underlying demand.

From a strategic perspective, this aligns with international industry assessments: metal volatility has become a structural constraint on margins, inventories, and pricing discipline.

Gemstones and Diamonds 2025: Clearer Roles, Less Ideology

The gemstone and diamond market in Germany continued to differentiate in 2025. In particular, synthetic diamonds have gained significant importance in the volume segment. Suppliers in the entry-level and mid-range price categories are deliberately using synthetic

stones to offer attractive price points and benefit from economies of scale. Synthetic stones are also increasingly used in the engagement and wedding ring segment, especially where larger stones are desired that would otherwise be out of reach for many consumers if sourced naturally.

At the same time, synthetic stones play an important role in cost management. Against the backdrop of persistently high precious metal prices, they allow companies to stabilize retail prices to some extent and mitigate price increases. In this sense, they represent less an ideological position and more a business and economic tool.

At the same time, consumers are showing an increasing ability to differentiate. Natural diamonds and gemstones are once again more widely perceived as rare, value-stable goods with lasting significance – particularly in the high-end jewellery segment. The often emotionally charged debate of recent years regarding the supposed sustainability superiority of synthetic stones is increasingly receding. Instead, a more objective view is emerging: synthetic stones are industrially manufactured products with different characteristics, different value dynamics, and a different emotional meaning than natural gemstones.

As a result, a functional division of roles is becoming apparent within the industry: natural diamonds and gemstones in high-quality, emotionally significant jewellery, and synthetic stones in entry-level and mid-range segments as well as in volume-driven concepts. The co-existence of both categories is not the issue; rather, the challenge lies in ensuring clarity in terminology, communication, and consumer guidance.

Particularly in times of high material costs, clear and transparent product communication becomes a decisive success factor. Trust is built when consumers fully understand what they are buying—and why it carries its price. The year 2025 has shown that the market is ready for this differentiation.

Conclusion: 2025 as a Reality Check and Starting Point for More Resilient Models

In summary, 2025 was a year of contradictory signals for the German jewellery and watch industry: strong foreign trade figures in value terms, but no all-clear. Market dynamics were largely driven by raw material prices, while retail and consumer demand remained cautious in many areas. Business sentiment was therefore often more sceptical than the statistics might suggest.

“2025 was not a year of easy answers,” says Guido Grohmann, Managing Director of the BVSU. “The industry faces the challenge of operating in a permanently volatile environment characterized by price pressure and increasing regulatory and market requirements.

Success will depend on how well companies are able to align pricing logic, product positioning, and transparent communication.”

BVSU President Uwe Staib adds: “At first glance, foreign trade figures present a strong picture. In the operational reality of many companies, however, they primarily reflect the elevated price level of precious metals—not necessarily stronger underlying demand. It is therefore essential to interpret statistical data and market reality together and draw the appropriate strategic conclusions.”

For this reason, the key lesson from 2025 is neither optimism nor pessimism, but realism. Companies that wish to succeed in 2026 and beyond will need robust pricing and inventory strategies, clear positioning, compelling product narratives beyond pure material value, and the ability to integrate transparency and technological developments in ways that strengthen trust rather than increase complexity.

German Federal Association for Jewellery, Watches, Silverware and Related Industry (BVSU)

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The German Federal Association for Jewellery, Watches, Silverware and Related Industry (BVSU) was founded in Pforzheim in 1947. As a lobby group for over 170 predominantly medium-sized member companies, BVSU represents the interests of its members at a national, European and international level. BVSU is a member of the Federation of German Industries (BDI). It is responsible for coordinating the federal associations of the German jewellery and silverware industry. In this capacity it is also integrated in global efforts of the World Jewellery Confederation, CIBJO. BVSU represents the interests of the German watch and clock industry at a European level as a member of the European watchmaking associations EUROTempus and CPHE. BVSU is a member of the Responsible Jewellery Council (RJC) and the Watch & Jewellery Initiative 2030.