

# Traditional and Connected Watches in South Korea

January 2024

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### KEY DATA FINDINGS

#### 2023 DEVELOPMENTS

The “richsession” slows growth of traditional watches, but mechanical watches sustains more positive value growth than quartz watches

Breitling releases two limited editions exclusively for South Korean consumers

Online marketplaces rise as significant channels for sales of luxury watches

#### PROSPECTS AND OPPORTUNITIES

South Korea to remain one of the key markets for brand owners

Local distributors will continue new launches of retail platforms and brands, aiming to ride on the increased attention paid to watches

Smartwatches to continue to threaten sales of basic and mid quartz watches

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