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Christmas shopping 2022

The return of Christmas shopping in stores, a multisensory experience.

[Page 3](#)

The Deloitte Swiss Watch Industry Study 2022

Ninth edition of Deloitte's Swiss watch industry study.

[Page 5](#)



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Content



Page 03



Page 05



Page 07

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03

Christmas shopping 2022

The return of Christmas shopping in stores, a multisensory experience.

05

The Deloitte Swiss Watch Industry Study 2022

Ninth edition of Deloitte's Swiss watch industry study.

07

Working towards net-zero emissions

The increase of green-collar workers in a just transition.

Christmas shopping 2022

It is important to recognize that the Christmas spirit has always prevailed and has accompanied us despite the challenges imposed by the sanitary compliance derived from the COVID-19 pandemic. Certainly the customs related to Christmas shopping withstood the onslaught of sanitary restrictions and, even at a distance, doing it online, gave way to this tradition.

Let us remember that for two years, the corridors of the stores remained empty or semi-empty since the conditions of security, social distancing, precautions and established rules to prevent contagion and take care of the welfare of the consumers, changed the environment of the shopping as we usually knew it.

Consumer perception in 2022

Again, almost a third of respondents in Costa Rica and Peru considered the family's economic situation a little better than in the previous 12 months. While in Colombia and Mexico the perception of the economic situation is the same as in 2021 and in Argentina the majority opinion considers it worse than in the previous year, with no signs of improvement.

Christmas shopping

Unlike 2021, the holiday season in 2022 is perceived differently. People revived the tradition, as we knew it before, in relation to Christmas shopping in stores and squares, mostly. However, care and caution regarding

possible contagion is still present among consumers.

Technical tie in Christmas preferences

In 2022, the taste for Christmas dinner, clothing and accessories and Christmas gifts, were the three preferred choices of the interviewees in Argentina and Peru, Colombia and Mexico and Costa Rica, respectively.

When to buy, how much to buy, how much to invest and how to pay

Once the decision has been made to make Christmas purchases, and when the time has come to define when to do it, how many gifts to buy, how much to invest in them and with what to pay, the results of the survey reveal that the first week of December was the preferred option to make Christmas purchases, as well as acquire 4 to 5 gifts and invest 16 to 30 dollars in each of them.

The shopping experience continues to be reasoned

Selecting the best option to buy is, without a doubt, a priority decision, trying to ensure



an effective and pleasant shopping experience. For them, it is interesting to know that now 90% of the participants researched on the Internet before doing their purchases in physical stores or online, mostly to compare prices.

What to choose?

Consumers in the countries participating in the survey agreed that their main expectation in 2022 was to see and test the product personally (28%) in person, followed by better visibility of the products (17%) and, finally, the immediate availability of the product (17%).

Does Christmas persist online?

Consumers in Mexico report that the percentage of their Christmas online purchases is between 21 and 50%, while that of participants in Argentina, Colombia, Peru and Costa Rica is less than 10%. However, both groups agree on choosing department stores to make the purchases of the season.

Quick answers and final considerations

In the current environment in which social distancing restrictions are no longer as severe as the previous two years, we again took on the task of investigating whether this has influenced the purchasing behavior of survey participants, both in relation to year-end purchases and the usual exercise.

- 65%** showed loyalty to the brands they usually consume.
- 62%** kept their choice to buy sustainable products.
- 63%** maintained their taste for own/free brands.
- 59%** confirmed their decision to buy from department stores.
- 54%** increased their interest in searching before buying the product.
- 50%** confirmed their taste for shopping in discount stores.

Methodology

The conclusions of this study were obtained from the results of a survey, whose survey was carried out during the last seven days of November and the first two days of December 2022.

The universe of participants constituted in gender parity, was made up of 1,525 people of different income levels and adults in Argentina, Colombia, Costa Rica, Mexico and Peru, for the purpose of joint analysis, we call Latin America, including, in addition, the results by country.

i For more information, please visit www.deloitte.com/pe

The Deloitte Swiss Watch Industry Study 2022

This is the ninth edition of the Deloitte Swiss Watch Industry Study. It is based on an online survey of 70 senior executives in the industry, conducted between mid-August and mid-September 2022, and interviews with industry experts.



Key findings

Nothing secondary about the secondary market

By 2030, we estimate that the pre-owned market is likely to grow to CHF 35 billion and make up more than half of the primary market. This growth should be supported by brands launching new preowned offerings, the expansion of existing channels and consumers looking for discounted and discontinued timepieces.

Online continues to shine

We believe the share of watches bought online will likely increase to 30% by 2030 from roughly half that now. Although 63% of industry executives think offline sales will still dominate over the next five years, e-commerce sales continue to grow, and nearly half of Millennials and Gen Z prefer online shopping to in-store.

The land of opportunity

The US is the most important market for the Swiss watch industry for the second year in a row, taking in the highest share of exported watches. Growth is being driven by strong e-commerce behavior, a surge in retailing options, both online and in-store, and a growing affinity for value appreciating premium timepieces.

ESG or Look at me?

Brand image or sustainability, which is most important? Consumers are split equally between those who value sustainability and those who don't care provided they like a watch, with a smaller proportion prizing brand image. Millennials and Gen Z place more importance on a timepiece's sustainability credentials.

Show me the money

23% of consumers purchase a watch for investment or resale. Consumers, mainly in Asia, recognize the money-making potential of watches and are motivated by higher resale prices or portfolio diversification. Speculation is seen as more important than familial succession.

Immersed in the metaverse

57% of brands are planning to launch a non-fungible token (NFT) within the next year primarily as a digital twin, for



certification purposes and to accessories in the metaverse. Although 40% of consumers are interested in NFTs, mostly for their investment potential, 31% still don't understand this virtual asset.

Watches are a girl's new friend

Timepieces are a matter of taste, not gender. Yet 44% of females prefer female-specific designs while 26% favors unisex options. Nearly half of brands are expanding their range of designs tailored to females and one-third are looking to offer female-friendly sizes. Brands see a bright future with female buyers.

Generation wristwatch

Owning a watch has become more important to every third Millennial and Gen Z, and it's not just smartwatches. Younger consumers prefer to purchase online and have a penchant for pre-owned due to price sensitivity and sustainability. Good news for the industry: watches are not out of style.

Conclusions

Recent years have seen the Swiss watch industry adapt to a changing landscape. Change has not only been hastened by external factors; internal forces are driving the industry away from its slow-to-change stereotype.

The Swiss watch industry comprises and supports a complex ecosystem, and its future success depends on respecting its heritage while embracing the possibilities that lie ahead. With its longevity and innovative mindset, coupled with its spirit and passion, the Swiss watch industry has all the components it needs to successfully recalibrate for the future.

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Working towards net-zero emissions

As the world transitions to net-zero emissions, a new category of workers is evolving: the green-collar workforce.

Today, more than 800 million jobs worldwide are vulnerable to climate extremes and the economic transition to net zero.

But with coordinated and rapid decarbonization and the right policies in place, more than 300 million additional green-collar jobs can be created by 2050.

With so much to lose, and even more to gain. How do we make the workforce transition work for everyone?

The impacts on the workforce of climate change and decarbonization

More than 800 million jobs worldwide, around a quarter of today's global workforce, are highly vulnerable to climate extremes and the impacts of economic transition.

The impacts will be particularly severe in Asia Pacific and Africa, with many workforces in these regions, such as India and China, with more than 40% of employment in highly exposed industries.

Government coordination is key to ensuring that the transition takes place at the optimal pace and scale to achieve the highest possible economic growth and job creation, while mitigating climate impacts and costs for vulnerable workers.

Creating job opportunities from equity in transition

With rapid decarbonisation and an active transition policy over the next decade, all regions of the world can have higher economic growth and more jobs, compared to an unassisted transition.

More than 300 million additional jobs can be created worldwide by 2050 by seizing the decarbonisation opportunity and making the transition work for everyone.

Building a new workforce of green-collar workers

The transition to net-zero emissions creates a cadre of workers with new skills.

A green-collar worker can be an office worker or a manual worker. It's not a



worker's industry, location, or skills that make them greennecks; It's about how decarbonisation influences (or doesn't) their work and skills.

Some existing occupations will transform significantly, others may just need margin changes, and entirely new ones will emerge as the green-collar workforce shapes the future of work.

Setting a Policy Agenda for the Green-Collar Workforce

The Deloitte Economics Institute has developed a green-collar workforce workforce policy agenda to guide how decision-makers should consider supporting industries and workers to adapt to global decarbonization for equitable employment outcomes.

The policy agenda is determined by the need for an active transition to net-zero emissions globally, and this means an active role for governments globally in workforce policy and decarbonisation efforts.

Each region will have its own unique path to achieving net zero emissions by 2050. While this report provides a global perspective, it is critical to determine how to leverage the policy framework based on the specific characteristics of the local workforce and the skills needed to power an economy in a net zero-emission world.

Global Labor Vulnerability Index

Identify the workforces most vulnerable to change.

No region, industry or work is free from workplace vulnerability, but some have a significantly higher level of risk compared to others.

The index indicates relative "labor vulnerability" based on a region that has the most to lose (economically and socially) if the policy does not mitigate both the impacts of climate change and the costs of the economic transition to net zero.

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