

The decline and end of Baselworld

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From the mid-2010s, that risk materialised. The watch industry faced a fall in demand after the Chinese anti-corruption campaign of 2012 to 2014 had reduced the market for luxury gifts, and the strong franc after the end of the minimum exchange rate in January 2015 squeezed margins. Retailers complained about the cost of travelling to Basel and about hotel prices, which rose to extraordinary levels during the fair week. Exhibitors complained about the price of floor space and the rigidity of the organiser. Visitor numbers and exhibitor numbers fell from year to year. At the same time, digital channels and direct sales to consumers reduced the importance of the annual meeting with retailers.¹

The decisive blow came in 2018. The Swatch Group, the largest watch manufacturer in Switzerland, announced that it would no longer exhibit at Baselworld from 2019, citing the cost of participation and the changing needs of its brands. The organiser responded with reforms, reduced prices and a new management team, but the 2019 edition was considerably smaller than its predecessors. In April 2020, during the pandemic, Rolex, Patek Philippe, Chanel, Chopard and Tudor announced that they would leave Baselworld and join a new fair in Geneva together with the brands of the Richemont group. The new fair, Watches and Wonders Geneva, was built on the foundation of the Salon International de la Haute Horlogerie, which Richemont had held in Geneva since 1991.²

After the cancellation of the 2020 edition because of the pandemic, MCH Group discontinued Baselworld. An attempt to replace it with a new platform under a different name and concept did not achieve the support of the industry and was abandoned. Since then, Watches and Wonders has taken place each spring at Palexpo in Geneva and has become the leading watch fair in the world. The competition between Basel and Geneva, which Part A traced back to the fairs of the fifteenth century, thus ended in the twenty-first century with the opposite outcome. In the fifteenth century,

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Geneva lost its fairs to Lyon at the moment when Basel obtained its privilege. In the twenty-first century, Basel lost its watch fair to Geneva. The companion volume on Geneva describes the fair from the perspective of its new host.³

The end of Baselworld teaches several lessons. A fair cannot survive if its most important exhibitors believe that it serves the organiser more than them. Concentration among exhibitors creates a bargaining position that can turn against the organiser, since a handful of brands can move an entire industry. Price increases that seem justified by demand in good years can provoke resentment that is remembered in bad years. The location of a fair is not protected by tradition alone. Geneva offered the watch brands a smaller, more exclusive format, a location closer to the headquarters of many brands, and a governance structure in which the industry itself, through a foundation, controlled the event. Basel offered a large commercial fair run by a listed company. When the industry chose, it chose control.⁴

1 Notes

1. On the decline of Baselworld after 2015, including the fall in exhibitor and visitor numbers, the complaints about prices and hotel costs, and the effects of the Chinese anti-corruption campaign and the strong franc, see the MCH Group annual reports (2016–2019) and the financial and trade press. Figures to be verified. ↩
2. On the withdrawal of the Swatch Group from Baselworld announced in 2018, the departure of Rolex, Patek Philippe, Chanel, Chopard and Tudor to Geneva announced in April 2020, and the development of Watches and Wonders Geneva from the Salon International de la Haute Horlogerie (SIHH, since 1991), see the press releases of the companies concerned and of the Fondation de la Haute Horlogerie. Dates to be verified. ↩
3. On the discontinuation of Baselworld after the cancelled edition of 2020, the failed successor project (HourUniverse), and the establishment of Watches and Wonders Geneva at Palexpo as the leading watch fair, see the press releases of MCH Group and the Fondation de la Haute Horlogerie. Status to be verified. ↩

4. On the governance differences between Baselworld (organised by a listed fair company) and Watches and Wonders Geneva (organised by the Fondation de la Haute Horlogerie, which is linked to the participating brands), see the publications of the foundation and the analyses in the trade press. To be verified. ↩

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