

Miami Steps Up in the Watch World

While the city has long attracted both brands and buyers, some recent changes are turning it into a shopping destination.

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Year-round sunshine and advantageous tax policies for the rich have made Miami a magnet for high-net-worth individuals, celebrities and entrepreneurs. Over the past decade, the city has experienced a millionaire growth rate of 75 percent, according to data from New World Wealth. Now, following that migration, high-end watch brands are arriving in a second wave, accelerating a trend that began almost a decade ago.

Last month, for example, the city was host to LVMH Watch Week, an annual event to introduce new models that LVMH, the world's largest luxury group, has previously held in such watch-conscious cities as Singapore and Dubai, United Arab Emirates.

"This year we wanted to focus on the United States — which is TAG Heuer's No. 1 market — and Miami has been one of the most dynamic cities in the United States in the past years," Julien Tornare, TAG Heuer's new chief executive, wrote in an email. "In Miami, we connect with the Latin America region and reach the entire Americas territory."



A display case at the TAG Heuer x Riocam party held at the watch brand's Design District location in November 2022, just ahead of Art Basel Miami Beach. Lexie Moreland/WWD, via Getty Images

There also have been notable retail openings and expansions. In April 2023, Ralph Lauren inaugurated a 4,135-square-foot retail space in the Miami Design District, bringing its high-end fashion and watch collections under one roof. In 2022, Patek Philippe opened its second free-standing store in the United States, a 2,600-square-foot space in a landmark Design District building.

And in 2019, Swatch Group moved the U.S. headquarters of Omega here, four years after it had transferred its midrange brands, including Longines, from Weehawken, N.J.

Miami now is one of the United States' three main watch markets, alongside New York and Los Angeles, according to Maurizio Mazzocchi, the chief executive of the Swiss watch brand Purnell.

"The industry retailers have invested a lot in Miami, in the quality of their stores, in the good service, and there are great local watchmakers," he said. "And the economy is growing."





A villa on Star Island, where LVMH Watch Week was held last month. LVMH

From Superyachts to Soccer

The city’s metropolitan area of more than six million residents — which includes enclaves such as Bal Harbour and Palm Beach, a city so designer-conscious, it inspired a TikTok account called Class of Palm Beach — has enhanced its appeal to the wealthy with a roster of glittering events.

Among the most prestigious draws are the annual Formula 1 Grand Prix, introduced in 2022; Art Basel Miami Beach; and the Discover Boating Miami International Boat Show, which last year showed more than 1,000 boats to more than 100,000 visitors (the 2024 edition is happening this week).

“And now,” Mr. Mazzocchi said, “Miami has Messi.”

Last summer Lionel Messi, the Argentine soccer legend, joined Inter Miami, the city’s Major League Soccer team, immediately prompting media speculation about the effect of his arrival on local tourism, real estate sales and the likelihood of a general economic boost.

Mr. Mazzocchi was in Miami in November for a cocktail party to celebrate the soccer star’s eighth Ballon d’Or win — since 2021, Purnell has partnered with the prestigious French award, given to the year’s best male and female soccer players — and to present Purnell’s Escape Legend Ballon d’Or wristwatch in black titanium, set with either black onyx or white diamonds.



Lamont Marcell Jacobs, left, an Italian gold medal-winning sprinter, with Maurizio Mazzocchi, the chief executive of the watch brand Purnell, at an event in Miami in November. via Purnell

“Miami is very attractive for us in the ‘hyper-luxury’ segment of the market,” he said at the time. “It has a great concentration of ultra-high-net-worth individuals who consume, who want to look good and to show off their beautiful watches.”

It was that kind of clientele that led the Watches and Wonders trade show, which holds an annual event in Geneva and occasionally sessions in Shanghai and on Hainan, a Chinese island, to mount editions in Miami in 2018 and 2019.

The trade show’s organizer, Watches and Wonders Geneva Foundation, declined to say whether another Miami show might be in the offing. But in the absence of a dedicated watch fair, many watch houses have staged elaborate branding initiatives during the F1 Grand Prix — a playground for TAG Heuer in partnership with the Oracle Red Bull Racing Team — and during Miami Art Week, when the city buzzes with the annual constellation of events that take place around Art Basel Miami Beach.

In December alone, Audemars Piguet presented an installation, “Topography of Memory,” commissioned from the artist Sallisa Rosa, in Miami Beach. Cartier showcased its history and watchmaking savoir-faire in a free public exhibition, “Time Unlimited,” that ran for two weeks. And Hublot hosted a dinner in South Beach to introduce its Big Bang Unico Magic City timepiece.

“Art Basel is an annual tentpole marketing moment for us,” Ricardo Guadalupe, the chief executive of Hublot, wrote in an email.

“Miami, like Dubai, is a new luxury shopping destination with great diversity and a strong appetite for newness,” he continued. “We are constantly reinventing our approach given the changing habits and interests of our Miami-based clients.”



People mingling at the TAG Heuer x Riocam event in Miami in November 2022. Julien Tornare, the company's chief executive, noted that Miami can be a place to "reach the entire Americas territory." Lexie Moreland/WWD, via Getty Images

Miami Design District

Hublot — like other brands owned by LVMH Louis Vuitton Moët Hennessy, including Louis Vuitton, Dior, Bulgari, Tiffany & Company, and TAG Heuer — leases retail space in the Design District, a 30-acre mixed-use development that brands itself as a “creative neighborhood,” with the city’s highest concentration of luxury stores.

Since its development began in the 1990s, the Design District has come to be something of a horological center, including more than a dozen high-end watch brands. But then LVMH is a partner, through the L Catterton Real Estate investment arm, in the joint venture that owns and operates the district.

And it is LVMH’s involvement that is expected to spur some changes there in coming months. On Dec. 5, LVMH and the Design District signed a sustainability agreement to reduce the environmental impact of the company’s shops in the area, a self-imposed measure that includes limiting water use, shading the sidewalks and streets, and transitioning to green electricity, in line with LVMH’s overall sustainability goals.

“Clients do not ask if we are ‘carbon neutral’ when they walk into our stores, but one day they will,” Anish Melwani, the chairman and chief executive of LVMH Inc., the North American division of the luxury giant, said when the agreement was announced at the Moore, a historic Design District building. “We are doing this today to preserve our natural resources and the traditional ways we make our products.”

New Efforts

An addition to the city’s watch scene is scheduled June 12: its first auction held by a specialized watch auctioneer.

At least that is how the Swiss watch auction house Antiquorum, which recently opened an office in the Design District, has characterized the event. “There are no specialist watch auctioneers in Miami,” Romain Rea, the house’s chief executive, said, referring to auction houses like his that sell only watches. “We will be the only one; most of the competition is in New York.”

Mr. Rea wrote in a follow-up email that the auction house decided to make the move because “the local clientele has significant purchasing power, aligned with our target range for watches from \$5,000 to \$1 million.”

Antiquorum certainly is not alone in coveting the local residents and the visitors seeking collectible watches. There also are annual antiquarian sales that include watches, such as the Original Miami Beach Antique Show in January and the Palm Beach Show, running from Friday to Tuesday, where the watch brand Qannati, from Bahrain, is scheduled to show its collection of art timepieces again.

And in October, the curated online shop Basic.Space announced that it had acquired Design Miami, the vintage and contemporary collectibles fair that is a corollary to Art Basel. The company now plans to expand the fair’s design categories, including watches, and to stage similar fairs in other locations.

“Design Miami has always appealed to cross-collectors, and many are also collectors of watches and cars,” Jennifer Roberts, the chief executive of Design Miami, wrote in an email. “We have brought collectible watches to the fair in the past and will continue to create a platform for such coveted collectibles moving forward.”

Jesse Lee, the founder of Basic.Space, said in December that the company’s data shows “where millennials and Gen Z are spending their money,” and that he had seen “in the last two years tremendous growth in customers who are buying collectible objects, vintage or new.”

“It is going to be a very robust market,” he said. And, “Miami will be an anchor city.”