

Jewelry Sees Weak Start to Year at LVMH



First-quarter sales at LVMH slipped amid a slowdown from the [luxury firm's](#) jewelry and watch brands as well as weak domestic spending in China.

Revenue for the watch and jewelry category fell 5% year on year to EUR 2.47 billion (\$2.62 billion) during the three months that ended March 31, LVMH said Tuesday.

The luxury conglomerate did not provide a reason for the downturn in jewelry. It noted that during the period, Tiffany & Co. launched its first exhibition, in addition to a new global campaign showcasing its icons that proved extremely successful. Meanwhile, Bulgari relaunched its B.zero1 collection and opened a foundation dedicated to preserving cultural and craft heritage, while Chaumet unveiled medals for the Paris 2024 Olympic and Paralympic games.

The group's watchmaking maisons saw "strong creative momentum," as TAG Heuer, Hublot and Zenith introduced a wide range of products at LVMH's fifth Watch Week.

Group revenue slipped 2% to EUR 20.69 billion (\$22.03 billion) during the quarter.

Sales were strong in the US, Europe and Japan, with the latter two receiving a boost from Chinese tourists who made luxury purchases while traveling rather than domestically, LVMH explained.

RELATED READING

[Frédéric Arnault to Head LVMH Watch Division](#)

-



MAIN IMAGE: A BULGARI STORE IN SHANGHAI, CHINA. (SHUTTERSTOCK)