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The fear that the prevalence of the mobile phone, or blackberry, may signal the demise of watches, replicates the 1967 furore amongst traditional horologic craftsmen after the advent of the first digital quartz watch. They anticipated that this innovation would sound the death knell of the traditional timepiece, however, by the 1980s, the wristwatch had been remarketed as a statement garment, akin to the designer shoe or handbag.

In 2010, the power of the watch, as a specific item of worth and standing, is again facing competition. The meteoric growth of the mobile phone market in the last eight years has, to all intents and purposes, made the necessity of wearing a watch to tell-the-time obsolete. Globally, it is estimated that 61% of people own a mobile phone and, within the United Kingdom, this increases to over 85%. Since mobile phone displays always show the time it would appear that a watch is unnecessary, yet, counter-intuitively, the watch market continues to be vibrant.

Switzerland, the birthplace of the timepiece, had watch exports worth 2.5bn in 1986 but by 2008 this had increased dramatically to 10bn. Even allowing for a dip due to the current recession, the watch industry remains buoyant. The explanation for this lies in its reinvention, from being a primarily practical item, to one of kudos and standing. This is particularly evident in the male demographic; with men's fashion, especially in the workplace, leaving little scope for individualism, the watch has become an accessory for self-expression. Canny marketing campaigns have been used to invest specific brands of watch with sought after connotations. The new Maurice Lacroix Pontos Series is described in its advertising blurb as embodying: 'the strength and vitality of men... the perfect adventure partner of Bering Strait: courage, perseverance and a pledge to meet the target.' These semantic associations are evidently effective as the top companies are prepared to invest up to 25% of their revenue in marketing.

Watches for women are also given powerful signifiers that equate to beauty and a feminine strength, and often use well-known sports women in their advertising campaigns. Designers, such as Baume and Mercier, are eager to insert their products into the world of the 'it' bag and designer shoe, along with their associated high price tags.

Watch makers are also prescient of the appeal of cutting edge technology and are beginning to design watches that can rival the multiple functions of the smart phone. Improvements in Bluetooth specification mean that connections can be maintained on low power gadgets, such as a wristwatch. It is now possible to wear a timepiece that can connect wirelessly with your laptop, MP3 player or mobile, turning 'Inspector Gadget's' cartoon super-watch into a reality!

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