

Press release

LONDON, 30 OCTOBER, 2025

GOLD BREAKS RECORDS AS INVESTORS SEEK SHELTER FROM MARKET TURBULENCE

The World Gold Council's Q3 2025 *Gold Demand Trends* report reveals that quarterly gold demand (including OTC¹) reached 1,313t, or US \$146bn in value terms and was the highest quarter for demand on record².

Growth was driven primarily by investment demand which accelerated in Q3 reaching 537t (+47% y/y) and accounted for 55% of overall net gold demand³. This momentum was driven by a powerful combination of an uncertain and volatile geopolitical environment, US dollar weakness and investor "FOMO" as the price climbed higher.

Investors continued to pile into physically backed gold ETFs for a third consecutive quarter, adding a further 222t with global inflows reaching US\$26bn. Year-to-date, gold ETFs have added a total of 619t (US\$64bn) to their holdings with North American listed funds leading the charge (346t), followed by European (148t) and Asian funds (118t).

Bar and coin investment rose 17% y/y, totalling 316t, with growth in almost all markets but with significant contributions from India (92t), China, (74t).

On the other hand, gold jewellery demand was weighed down by 50 record gold prices this year, seeing a 19% y/y decline in consumption for Q3. While the two largest consumer markets - India and China – both saw a quarter-on-quarter uplift, largely due to seasonal factors, the y/y picture across both markets remained weak.

Central banks picked up the pace in Q3 with net purchases totalling 220t in the third quarter, up 28% on Q2 and 10% y/y, despite the record-high gold price. On a year-to-date basis, net buying totalled 634t, trailing behind the exceptional highs of the last three years, but comfortably above pre-2022 levels.

¹ Over-the-counter (OTC) transactions (also referred to as 'off exchange' trading) take place directly between two parties, unlike exchange trading which is conducted via an exchange.

² According to our quarterly data series dating back to 2000.

³ Investment's share of net gold demand is computed using jewellery and technology net of recycling, in addition to bars & coins, ETFs and central bank demand, which are historically reported on a net basis.



Total gold supply reached a quarterly record of 1,313t, up 3% y/y. Mine production increased by 2% y/y to 977t while recycling was up 6% y/y at 344t, staying relatively stable given the soaring gold price.

Louise Street, Senior Markets Analyst at the World Gold Council, commented:

"Gold's climb towards US\$4,000/oz in the third quarter underscores the strength and persistence of the factors that have been driving demand throughout the year. Heightened geopolitical tensions, stubborn inflationary pressures and uncertainty around global trade policy have all fuelled appetite for safe-haven assets as investors look to build resilience in their portfolios.

"The outlook for gold remains optimistic, as continued US dollar weakness, lower interest rate expectations, and the threat of stagflation could further propel investment demand. Gold has set record after record this year, and the current environment suggests there could be more upside gains for gold. Our research indicates the market is not yet saturated, and the strategic case to hold gold remains firmly in place."

The ***Gold Demand Trends Q3 2025*** report, which includes comprehensive data provided by Metals Focus, can be viewed [here](#).

ENDS

For further information please contact:

Stephanie Cadman, World Gold Council, T: +44 20 7826 4740 E: stephanie.cadman@gold.org

Lizzie Murray, Vested E: wgc@fullyvested.com

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary, and insights. We drive industry progress, shaping policy and setting standards for a perpetual and sustainable gold market.

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