

# Gold Demand Trends

## Q4 and Full Year 2025

### Groundbreaking year for gold

#### Demand volumes and the gold price both smash records

Total gold demand in 2025, including OTC, exceeded 5,000t for the first time. Combined with the record-breaking run in the gold price – setting 53 new all-time highs during the year – this yielded an unprecedented value of US\$555bn (+45% y/y).

Heightened investment activity drove overall demand growth: global gold ETF holdings grew 801t – the second strongest year on record – while bar and coin buying accelerated to reach a 12-year high.

Safe-haven and diversification motives were consistent themes driving investment interest throughout the year, along with price-driven motivations.

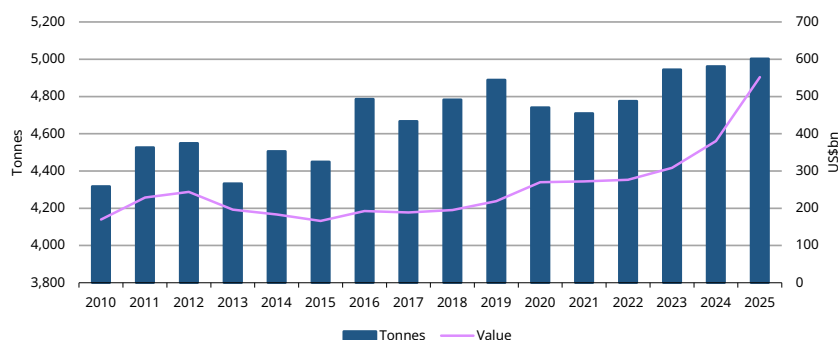
Central bank purchases of 863t reached the upper end of our expected 2025 range; they remain historically elevated and geographically widespread but have slowed from their recent pace.

A decline in jewellery demand volumes was entirely expected in the environment of successive record gold price highs. Sentiment towards gold jewellery, however, remained very positive, as evidenced by the value of global demand, which climbed 18% to a record US\$172bn.

Technology demand was stable despite disruption in the consumer electronics space, supported by continued growth in AI-related applications.

#### Chart 1: Global annual gold demand breaches 5,000t and US\$500bn

Annual gold demand in tonnes and US\$bn\*



\*Data to 31 December 2025.

Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

### Highlights

#### The LBMA (PM) gold price set 53 new all-time highs during 2025.

The average Q4 price was a record US\$4,135/oz (+55% y/y), resulting in the highest annual average of US\$3,431/oz (+44% y/y).

#### Total annual gold supply grew by 1%.

Initial estimates suggest mine production inched up to a new record of 3,672t. Recycling activity gained 3% to 1,404t – a relatively muted response to a 67% increase in the US dollar gold price.

#### Demand also set a Q4 record.

Total quarterly demand of 1,303t was the highest ever for a fourth quarter, lifted by hefty ETF inflows (175t) and a 12-year high in bar and coin buying (420t).

#### Outlook

Looking to the year ahead, with continued geopolitical tensions we expect another year of strong gold ETF inflows and robust bar and coin demand, underpinned by elevated central bank buying. Jewellery to remain weak in a persistent high price environment.

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# Gold supply and demand

Table 1: Gold supply and demand by sector, tonnes

	2024	2025	Annual y/y % change	Q4'24	Q4'25	y/y % change
<b>Supply</b>						
Mine Production	3,650.4	3,671.6	1	947.1	957.7	1
Net Producer Hedging	-53.8	-73.6	-	-18.2	-21.3	-
Total Mine Supply	3,596.6	3,598.0	0	929.0	936.4	1
Recycled Gold	1,365.3	1,404.3	3	357.7	366.4	2
<b>Total Supply</b>	<b>4,961.9</b>	<b>5,002.3</b>	<b>1</b>	<b>1,286.7</b>	<b>1,302.8</b>	<b>1</b>
<b>Demand</b>						
Jewellery Fabrication	2,026.6	1,638.0	-19	524.3	438.0	-16
Jewellery Consumption	1,886.9	1,542.3	-18	547.9	441.5	-19
Jewellery Inventory	139.6	95.7	-31	-23.6	-3.5	-
Technology	326.2	322.8	-1	82.8	82.1	-1
Electronics	270.8	270.4	0	68.8	69.0	0
Other Industrial	46.5	44.2	-5	11.9	11.0	-7
Dentistry	8.9	8.2	-7	2.1	2.0	-6
Investment	1,185.4	2,175.3	84	344.8	595.0	73
Total Bar and Coin	1,188.3	1,374.1	16	324.4	420.5	30
Bars	862.8	1,068.2	24	236.3	324.0	37
Official Coins	199.9	170.5	-15	52.3	54.2	4
Medals Imitation Coins	125.6	135.4	8	35.8	42.2	18
ETFs and Similar Products	-2.9	801.2	-	20.4	174.6	756
Central Bank and Other Institutions	1,092.4	863.3	-21	366.6	230.3	-37
<b>Gold Demand</b>	<b>4,630.6</b>	<b>4,999.4</b>	<b>8</b>	<b>1,318.5</b>	<b>1,345.3</b>	<b>2</b>
OTC and other	331.3	2.9	-99	-31.8	-42.5	-
<b>Total Demand</b>	<b>4,961.9</b>	<b>5,002.3</b>	<b>1</b>	<b>1,286.7</b>	<b>1,302.8</b>	<b>1</b>
LBMA Gold Price (US\$/oz)	2,386.2	3,431.5	44	2,663.4	4,135.2	55

Note: For an explanation of these terms, please see the Notes and definitions download: <https://www.gold.org/goldhub/data/gold-demand-by-country>

Source: Metals Focus, ICE Benchmark Administration, World Gold Council



## 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 the standards for a perpetual and sustainable gold market.

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