

Gold Investment Rockets in 2025, Setting a New High as Uncertainty Bites

The World Gold Council's Full-Year 2025 *Gold Demand Trends* report reveals that total gold demand¹ hit a new all-time high of 5,002t last year. A record fourth quarter set the seal on a stellar year as continued geopolitical and economic uncertainty propelled hefty investment in gold with an annual value of US \$555bn.

Global investment demand reached a landmark level of 2,175t and was the main driver behind gold's remarkable and record-breaking year. Across the world, investors seeking safe haven and diversification, piled into gold ETFs, adding 801t throughout the year. Investors also bought bullion with global bar and coin demand reaching 1,374t or US \$154bn in value terms. The two major markets China (+28% y/y) and India (+17% y/y) recorded significant gains, making up more than 50% of demand in the category.

Central bank demand remained elevated in 2025, with the official sector adding 863t of gold. While annual demand was below the 1,000t mark surpassed in the previous three years, central bank buying remained a prominent and additive factor in the global gold demand picture.

Amidst a spate of price highs, global jewellery demand softened as expected throughout the year, declining 18% compared to 2024. However, the total value of gold jewellery demand increased 18% year-on-year to US \$172bn, highlighting the relevance of gold for consumers in the long term.

Total supply also reached a new record, as mine production rose to 3,672t and recycling increased by a modest 3%, remaining subdued despite high prices.

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

"2025 saw surging demand for gold and rocketing prices. Consumers and investors alike bought and held gold in an environment where economic and geopolitical risks have become the new normal. Investment demand stole the show as investors raced to access gold through all available routes, but other segments played a supporting role. Jewellery demand dipped by only 18% year-on-year against a 67% price increase – highlighting continued consumer willingness to buy at elevated prices, and central banks remained firmly committed to bolstering reserves.

"With economic and geopolitical instability showing little sign of retreat in 2026, momentum from last year's strong gold demand is likely to persist. In the first month of this year, gold has already pushed past US \$5,000/oz for the first time, underscoring gold's role as a safe haven in uncertain times."

The Gold Demand Trends Q4 and FY 2025 report, which includes comprehensive data provided by Metals Focus, can be viewed [here](#).

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ENDS

¹ Total gold demand refers to the total of jewellery fabrication, technology fabrication, investment, net purchases by central banks, and demand in the "OTC and other market" (for which data is not readily available), changes to inventories on commodity exchanges, any unobserved changes in fabrication inventories and any statistical residual. It is the difference between total supply and gold demand.



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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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