

Gold Demand Trends

Q1 2026

Bar and coin buying drove Q1 demand

Global demand hit a new record high value

Total Q1 gold demand, including OTC, was 2% higher y/y at 1,231t. This modest growth in volumes combined with gold’s exceptional price rise, generated a 74% jump in the value of quarterly demand to a record US\$193bn.

Bar and coin demand of 474t (+42%) was the second highest quarter on record. Asian investors led the charge, hoovering up gold investment products.

Buying of gold-backed ETFs continued in Q1 (+62t), but at a lower rate than the very strong Q1’25 (+230t) following sizable outflows from US funds in March.

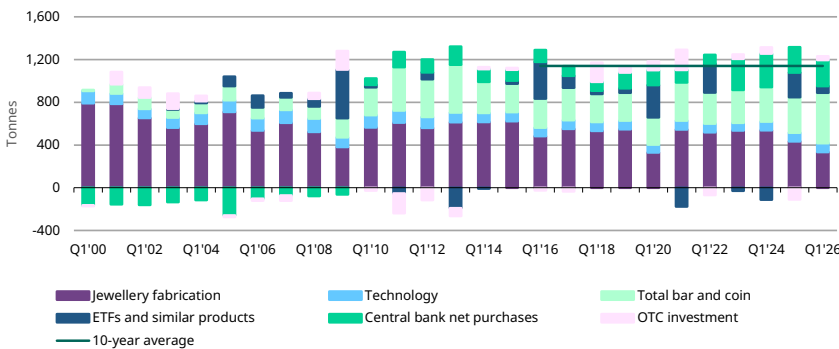
Amid record high gold prices, jewellery demand volumes remained under pressure (-23% y/y), while levels of spend again increased (+31%), signalling continued positive sentiment towards gold jewellery.

Central banks bought 244t (+3% y/y) of gold on a net basis in Q1 despite a visible uptick in selling activity during the quarter.

Demand for gold used in technology edged 1% higher to 82t, fuelled largely by the continued growth in AI infrastructure.

Chart 1: Bar and coin investors drove y/y growth in Q1 demand

First quarter gold demand by sector, tonnes*



* Data to 31 March 2026.
Source: Metals Focus, Refinitiv GFMS, World Gold Council

Highlights

The LBMA (PM) gold price set a new quarterly average record of US\$4,873/oz. The price hit a historical high of US\$5,405/oz in January, followed by a notable correction. During Q1, the gold price returned 6%.

The supply of gold increased in Q1 by 2% y/y to 1,231t. Modest growth in mine production together with a 5% uptick in recycling generated the increase.

Investment demand now far exceeds fabrication. Weaker jewellery demand alongside growing investor interest in gold has changed the composition of demand in recent years.

Outlook

Geopolitics remain front and centre in our outlook for gold demand in 2026. Our view remains that investment and central bank demand will be supported by ongoing geopolitical risk, with further investment impetus from elevated inflation and persistent high gold prices. Jewellery demand will remain under pressure for similar reasons, albeit that spending will likely remain resilient.

For more information please contact: research@gold.org



Gold supply and demand

Table 1: Quarterly gold supply and demand by sector, tonnes

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	q/q % change	y/y % change
Supply							
Mine Production	863.6	949.9	1,032.8	968.4	884.7	-9	2
Net Producer Hedging	-7.0	-25.2	-18.2	-23.8	-19.7	-	-
Recycled Gold	348.5	346.6	342.6	365.7	366.0	0	5
Total Supply	1,205.0	1,271.3	1,357.3	1,310.2	1,230.9	-6	2
Demand							
Jewellery Fabrication	434.6	354.9	420.6	438.0	335.0	-24	-23
Jewellery Consumption	391.2	337.7	377.9	437.0	299.7	-31	-23
Jewellery Inventory	43.5	17.2	42.7	1.0	35.3	3,482	-19
Technology	80.4	78.6	81.7	82.1	81.6	-1	1
Electronics	67.1	65.8	68.6	69.1	69.3	0	3
Other Industrial	11.3	10.8	11.1	11.0	10.4	-6	-8
Dentistry	2.1	2.1	2.0	2.0	2.0	-3	-7
Investment	563.6	483.7	553.9	602.9	535.6	-11	-5
Total Bar and Coin	333.6	312.5	328.3	428.0	473.6	11	42
Bars	265.0	247.6	250.9	331.3	397.7	20	50
Official Coins	45.9	40.1	31.6	54.3	48.0	-12	5
Medals Imitation Coins	22.7	24.8	45.9	42.4	27.9	-34	23
ETFs and Similar Products	229.9	171.1	225.6	174.9	62.0	-65	-73
Central Bank and Other Institutions	237.0	179.3	226.3	207.6	243.7	17	3
Gold Demand	1,315.6	1,096.5	1,282.5	1,330.6	1,195.9	-10	-9
OTC and other	-110.6	174.8	74.8	-20.4	35.1	-	-
Total Demand	1,205.0	1,271.3	1,357.3	1,310.2	1,230.9	-6	2
LBMA Gold Price (US\$/oz)	2,859.6	3,280.4	3,456.5	4,135.2	4,872.9	18	70

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, Refinitiv GFMS, 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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Data sets and methodology visit:
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