

Record gold prices continue to shift demand dynamics

LONDON, 29th APRIL 2026 – The World Gold Council's Q1 2026 Gold Demand Trends report reveals that total quarterly gold demand (including OTC) reached 1,231t, a 2% increase year-on-year. While volumes increased modestly, the value of demand surged to a record US\$193bn, up 74% year-on-year.

Around the world, retail investors were drawn to gold's price momentum and safe-haven appeal, driving bar and coin demand up 42% year-on-year to 474t. Demand in China surged 67% year-on-year to a record 207t, considerably higher than the previous quarterly record of 155t in Q2'13. Other Eastern markets, including India, South Korea and Japan, also saw an increase in bar and coin buying, contributing to the ongoing structural shift in gold demand. Bar and coin demand was also supported by strong growth in the US and Europe, up 14% and 50% respectively.

Physically-backed gold ETF demand remained positive in Q1: holdings increased by 62t, largely supported by continued strength across Asian-listed funds, which added 84t over the quarter. Sizeable outflows in March, mostly from US listed funds, tempered what had been a very strong start to the year.

In contrast, jewellery demand declined sharply, falling 23% year-on-year to 300t in reaction to the higher prices seen throughout the quarter. Demand weakened across all major markets, with notable declines in China (-32%), India (-19%) and the Middle East (-23%). However, in value terms, jewellery demand increased, indicating continued consumer willingness to spend on gold despite record prices. Market analysis suggests that some jewellery consumption has moved into bar and coin demand, particularly in markets like China and India where jewellery can act as a proxy investment.

Central banks continued to support overall demand, adding 244t to global reserves in the first quarter. Purchases exceeded both the previous quarter and the five-year average despite an uptick in selling by a small number of official sector institutions including the Central Bank of the Republic of Türkiye, the Central Bank of the Russian Federation and The State Oil Fund of the Republic of Azerbaijan. Market activity throughout the quarter underscored gold's unique role as indispensable reserve asset, accessible during times of extreme market turbulence.

Total gold supply increased by 2% year-on-year to 1,231t. Mine production reached a new first-quarter record, while recycling increased modestly by 5% despite elevated prices, suggesting a relatively muted supply response and tighter overall market conditions.

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

"Gold's volatility has markedly increased in 2026, with prices peaking above US\$5,400/oz in January before a significant but contained correction. The combination of price momentum and heightened geopolitical risk propelled investment demand, most notably in Asia, as investors sought security in physical gold. Alongside this, continued central bank buying offset tactical selling.

"Looking ahead, the geopolitical risk premium should continue to support investment demand, though higher-for-longer interest rates may present headwinds, especially in Western markets. Jewellery spending is expected to remain resilient even as high prices weigh on volumes. On the supply side, mine production is expected to grow modestly, although potential energy shortages could temper that outlook."



Gold Demand Trends Q1 2026 report, which includes comprehensive data provided by Metals Focus, [can be viewed here](#).

You can follow the World Gold Council on X at [@goldcouncil](#) and [LinkedIn](#).

ENDS

For further information please contact:

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

Megan Canton, 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.

You can follow the World Gold Council on X at [@goldcouncil](#) and [LinkedIn](#).