Artisanal and small-scale gold mining:
a vital source of gold supply

Highlights

- Artisanal and small-scale gold mining is a significant – and growing – part of the global gold market, but one that is difficult to measure and often takes place outside of legal frameworks
- The World Gold Council, in partnership with Metals Focus, seeks to improve estimation of global ASGM supply in order to deepen understanding of global gold market dynamics
- This is part of our broader efforts to reduce illicit flows and bring legitimate ASGM into the formal gold supply chain.

ASGM: improving our understanding

Artisanal and small-scale gold mining (ASGM) is an increasingly relevant part of the gold market. It is estimated to account for around one fifth of annual gold production and to support the livelihoods of some 20 million people across Africa, Latin America and Asia-Pacific.[1] Yet because activity is often dispersed, informal and difficult to track, ASGM has long been one of the hardest segments of the supply chain to measure with confidence.

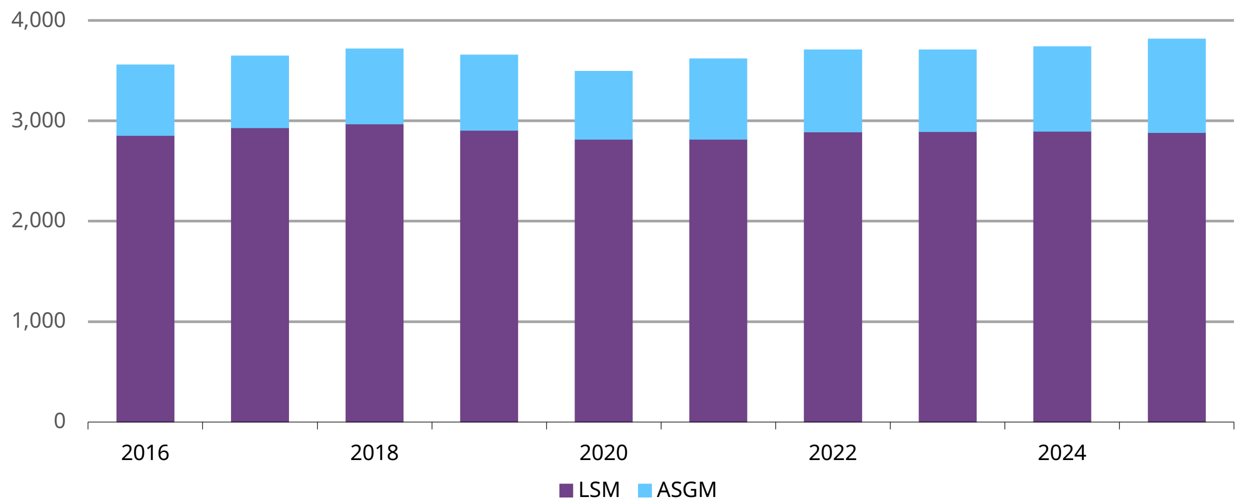
To help close that gap, the World Gold Council has been working with independent precious metals consultancy, Metals Focus – who provide much of the supply-side analysis that underpins our quarterly *Gold Demand Trends* report – to strengthen the assessment of ASGM supply worldwide. Complementing this, we are working with a partner to develop an expanded model of ASGM estimation that leverages open-source intelligence, geospatial analysis, and big data analytics. More robust data helps drive action, and is key to designing impactful formalisation schemes.

A growing share of global supply

ASGM is far from a niche activity. Its contribution to global mine supply has risen steadily over the past decade. Several factors have contributed to this increase, including higher gold prices, limited alternative employment in many producing regions, greater access to equipment and expertise, and growing demand from some refiners. The pace of expansion has, in some cases, been eye-watering: in Peru, for example, ASGM output has grown by more than 160% over the past ten years, to reach 100t in 2025.

Chart 1: Gold from ASGM sources has increased steadily for the last five years

Annual gold mine production from large-scale and artisanal and small-scale mines, in tonnes



Source: Metals Focus, World Gold Council

1. Artisanal & Small-Scale Gold Mining | World Gold Council

Local roots, global significance

Individual markets show how local economic, geographic and regulatory conditions shape the sector's development.

Peru has a mature sector, with more than 300,000 operators working across three very different regions – coastal foothills, Andean highlands and Amazon rainforest – alongside large, long-established plants and a distinctive model that allows gold to be sourced from miners that are still working through the process of formalisation. Ecuador, by contrast, is in transition: here rapid mechanisation is pushing artisanal operations to reclassify as small-scale and output is growing faster than the number of producers. The ASGM sector in Mauritania emerged only in the 2010s and has expanded quickly since; a market still building its structures almost from scratch. And in Tanzania, Africa's fourth-largest gold producer, more than a million artisanal miners operate in parallel with major large-scale mining.

The common thread is a sector whose significance to global supply is growing, even as much of it continues to operate outside formal frameworks.

Why better data matters

Measuring ASGM is inherently difficult. Production is spread across many thousands of small operations, much of it beyond formal reporting systems, so estimates naturally evolve as new information comes to light. Better information helps build a clearer view of the true scale of production, and of how gold moves through the market.

The results of improved ASGM measurement are visible in recent editions of *Gold Demand Trends*. Our work with Metals Focus has led them to revise historical estimates of global mine production upwards, reflecting a more complete picture of artisanal output.

From measurement to understanding

Improving visibility into, and measurement of, ASGM is about more than simply filling a data gap. It will build a deeper understanding of a highly diverse global sector. Conditions vary widely from one producing country to the next, and a clearer, more consistent evidence base will help make sense of how the sector is evolving and where growth is concentrated.

Reliable data also supports the wider conversation around responsible sourcing and traceability, while technologies that verify the origin of gold offer a further route to greater transparency over time.

Looking ahead

The World Gold Council's work on ASGM is broad, and includes catalysing the introduction of centralised processing plants, the deployment of origin verification technology, and working with buyers to ensure responsible ASGM production has an opportunity to enter formal markets.

As ASGM accounts for a meaningful and growing share of global gold production, better understanding of this sector will only become more important. Better data provides the essential foundation for informed decisions. Through our ongoing work with Metals Focus and others, we are helping to build that understanding…and with it a more transparent and complete view of global gold supply.

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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