

Unlocking Digital Gold's US\$700bn Opportunity

LAS VEGAS, 19 October 2026 – The digital gold market, worth US\$45–55bn today, could unlock up to US\$700bn in latent demand, according to new research from World Gold Council and Boston Consulting Group. The report points to substantial untapped appetite among retail investors, with nearly nine in ten surveyed saying they would consider digital gold under the right conditions.

The US\$700bn opportunity represents the report's estimate of total latent demand that could be released if today's barriers to adoption were removed, rather than a near-term forecast. The report's five-year base case sees digital gold growing by around 27% a year to US\$160–170bn by 2031. That could rise to US\$270–280bn over the same time if more barriers fall faster.

Momentum is already building as financial markets undergo a broader digital transformation, bringing tokenised investment products increasingly into the mainstream. Tokenised gold, one segment of the digital gold market alongside vaulted digital gold, has grown fivefold in value since late 2024 to around US\$6bn. Cumulative spot trading volumes in tokenised gold exceeded US\$90bn in the first quarter of 2026, more than in the whole of 2025.

What holds investors back is not a lack of interest but four key barriers: trust, access, utility and cost. Trust is the swing factor. Investors point to stronger consumer protections, transparent proof of backing, accessible redemption and clearer regulation as the conditions most likely to increase confidence in digital gold. Access is another important barrier to address. Where digital gold is sold through familiar channels such as super-apps, payment platforms and banking apps, as in China, India and Indonesia, the share of investors who hold it is currently up to seven times higher than in less mature markets.

Solving for those barriers could expand the gold market, rather than just redistribute demand. Around 65% of the latent demand sits with people who do not yet own gold. Among today's digital gold investors, 52% held no gold before their first digital purchase, of which 92% have since bought other forms of gold, highlighting the report's finding that digital gold can act as an entry point to the wider gold market. Even allowing for some movement between existing gold products, the base case points to around US\$95bn of genuinely new demand for gold by 2031. Younger investors are leading the way: awareness of digital gold reaches 50% among 25–34-year-olds, compared with 23% among those aged 55 and over.

David Tait, Chief Executive Officer, World Gold Council, commented:

"Significant investor interest in digital gold is clear, but demand cannot scale without the right infrastructure behind it. That is the role Gold as a Service is designed to play. As shared infrastructure in development, it aims to help issuers bring competitive, compliant digital gold products to market more efficiently, supported by the sourcing, custody and compliance

capabilities they would otherwise need to build themselves. But infrastructure alone is not enough. Building a liquid, trusted market will require the wider industry to work to the same standards, so investors can have confidence in what they are buying.”

Urs Rahne, Managing Director and Partner, Boston Consulting Group, commented:

“We undertook this project with the belief that gold has the potential to become the world’s most credible digital asset - not despite its physical nature, but because of it. Our research has reinforced our confidence in the scale of this opportunity and provided a clearer understanding of what it will take to realise its full potential.”

The report, *Digital Gold: Unlocking a US\$700bn Opportunity*, was published today live from Money20/20 USA and can be viewed here: <https://www.gold.org/goldhub/research/digital-gold-market-report>

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

ENDS

For further information please contact:

World Gold Council:

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

Megan Canton, Vested E: wgc@fullyvested.com

Boston Consulting Group:

Eric Gregoire, Boston Consulting Group, E: gregoire.eric@bcg.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](#).

Boston Consulting Group

Boston Consulting Group bridges the gap between ambition and outcomes for the world’s leading companies and organizations. We are built for this era of unprecedented change—bringing strategic clarity rooted in over 60 years of deep domain knowledge, combined with applied AI shaped by our practitioners. BCG works shoulder-to-shoulder with CEOs across industries and geographies to deliver transformative impact at scale: stronger returns, transferred capabilities, and change that sticks. For more information, visit [BCG.com](https://www.bcg.com).