

Gold Demand Trends

Q3 2025

Gold sets new records in Q3

Demand rises to a new high in tandem with the price

Total gold demand, including OTC, grew 3% y/y to 1,313t, the highest quarterly total in our data series. Yet this was eclipsed by the value measure of demand, which jumped 44% y/y to a record of US\$146bn in Q3.

Year-to-date demand is 1% higher at 3,717t, equating to US\$384bn in value, up 41% y/y.

Investors remained firmly in the driving seat in Q3. Huge ETF buying (+222t), accompanied by a fourth successive quarter of bar and coin demand above 300t (316t) fuelled the rise in overall demand.

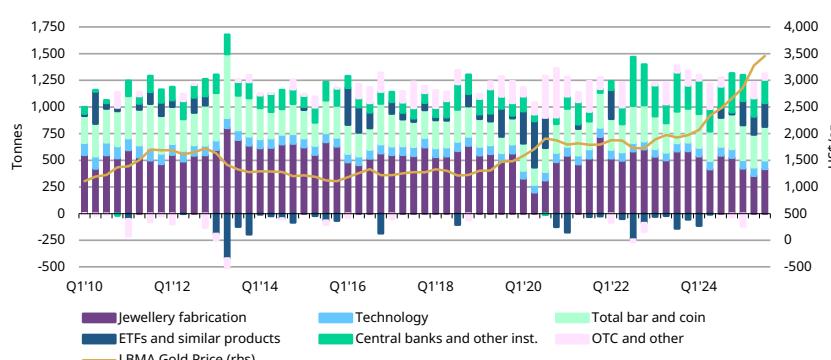
Central bank buying remained elevated at 220t, 28% up on the prior quarter, albeit that y-t-d buying of 634t has been at a slower pace than the 724t bought in the first three quarters of last year.

Jewellery consumption in Q3 posted a double-digit y/y decline (the sixth in succession) to 371t, as volumes remained under pressure in the record price environment. This contrasts with a 13% y/y increase in value to US\$41bn.

Technology demand was fractionally weaker compared with Q3'24. Support from growing AI demand met with headwinds from US tariff policy and the surging gold price.

Chart 1: Investment demand continued to drive demand growth in Q3

Total quarterly demand by sector in tonnes and US\$bn*



*Data as of 30 September 2025

Source: ICE Benchmark administration, Metals Focus, World Gold Council

Highlights

The LBMA (PM) gold price hit 13 new all-time highs in the quarter.

The price rose 16% during Q3 and generated an average quarterly price of US\$3456.54/oz, up 40% y/y and 5% q/q.

Total gold supply rose 3% y/y to a quarterly record of 1,313t.

Mine production, which typically sees seasonal growth in Q3, was up 2% y/y to 977t.

The supply of recycled gold remained elevated but stable at 344t: up 6% y/y, down 1% q/q.

Recycling activity was restrained to some degree by expectations of further price gains and generally supportive economic conditions.

OTC investment added 55t to Q3 demand.

This measure captures continued widespread global interest from institutions and high net worth individuals, particularly in September.

For more information please contact: research@gold.org



Gold supply and demand

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

| | Q3'24 | Q4'24 | Q1'25 | Q2'25 | Q3'25 | Q/q % change | Y/y % change |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|
| Supply | | | | | | | |
| Mine Production | 957.6 | 944.9 | 835.9 | 904.3 | 976.6 | 8 | 2 |
| Net Producer Hedging | -6.5 | -18.5 | -7.1 | -24.8 | -8.0 | - | - |
| Total Mine Supply | 951.1 | 926.4 | 828.8 | 879.4 | 968.6 | 10 | 2 |
| Recycled Gold | 324.8 | 358.1 | 348.7 | 347.4 | 344.4 | -1 | 6 |
| Total Supply | 1,275.9 | 1,284.4 | 1,177.5 | 1,226.8 | 1,313.1 | 7 | 3 |
| Demand | | | | | | | |
| Jewellery Fabrication | 546.5 | 524.3 | 424.4 | 355.6 | 419.2 | 18 | -23 |
| Jewellery Consumption | 460.0 | 548.7 | 382.4 | 341.2 | 371.3 | 9 | -19 |
| Jewellery Inventory | 86.6 | -24.4 | 42.0 | 14.4 | 47.8 | 232 | -45 |
| Technology | 82.9 | 82.8 | 80.4 | 78.6 | 81.7 | 4 | -2 |
| Electronics | 69.1 | 68.8 | 67.0 | 65.8 | 68.5 | 4 | -1 |
| Other Industrial | 11.6 | 11.9 | 11.3 | 10.8 | 11.1 | 3 | -5 |
| Dentistry | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 | -1 | -7 |
| Investment | 364.8 | 343.4 | 551.5 | 477.5 | 537.2 | 13 | 47 |
| Total Bar and Coin | 270.1 | 324.7 | 324.9 | 307.0 | 315.5 | 3 | 17 |
| Bars | 198.8 | 236.4 | 258.0 | 243.3 | 237.1 | -3 | 19 |
| Official Coins | 31.6 | 52.5 | 44.3 | 38.9 | 31.7 | -18 | 0 |
| Medals Imitation Coins | 39.8 | 35.8 | 22.7 | 24.8 | 46.7 | 89 | 17 |
| ETFs and Similar Products | 94.7 | 18.7 | 226.6 | 170.5 | 221.7 | 30 | 134 |
| Central Bank and Other Institutions | 199.5 | 365.1 | 241.7 | 172.0 | 219.9 | 28 | 10 |
| Gold Demand | 1,193.8 | 1,315.6 | 1,298.0 | 1,083.8 | 1,257.9 | 16 | 5 |
| OTC and other | 82.2 | -31.2 | -120.5 | 143.1 | 55.2 | -61 | -33 |
| Total Demand | 1,275.9 | 1,284.4 | 1,177.5 | 1,226.8 | 1,313.1 | 7 | 3 |
| LBMA Gold Price (US\$/oz) | 2,474.3 | 2,663.4 | 2,859.6 | 3,280.4 | 3,456.5 | 5 | 40 |

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, 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
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