Investment

Gold investment demand breaks new ground

- Annual investment demand smashed the previous annual record of 1,744t, which has held since 2011
- ETF investment was the single largest sector of growth in 2025, contributing over 800t of additional demand compared with 2024
- Bar and coin investment accelerated to a 12-year high.

Tonnes	2024	2025	y/y % change	
Investment	**1,185.4**	**2,175.3**	**84**	▲
Bar and coin	1,188.3	1,374.1	**16**	▲
India	239.4	280.4	**17**	▲
China, P.R.: Mainland	336.2	431.7	**28**	▲
Gold ETFs	-2.9	801.2	**-**	▲

The value of total annual gold investment more than doubled in 2025 to reach a staggering US$240bn.

Safe-haven and diversification factors remained important drivers. Elevated geopolitical and geoeconomic risk, US dollar weakness, extended stock valuations, and expectations of lower interest rates all played a key role throughout Q4 and the year as a whole.

But gold's rampant price rise gave extra fuel to demand, encouraging investors across the board, particularly in Q4.

October's corrective dip in the price boosted momentum, giving investors the opportunity to add gold at lower levels. This helped to generate a record H2 for investment, with total ETF, bar and coin buying of 1,141t.

Investment demand among broader audiences – HNWI and institutional investors, for example – reportedly remained very elevated. This opaque element of demand is typically reflected in the OTC and stock flows category of demand, which also captures changes to inventories on exchanges, unobserved changes in fabrication inventories and any statistical residual.

While the data for 2025 suggest that OTC demand had little net impact on the market, it is likely that much of this demand was met by existing inventories, with the net result that these two components of OTC demand broadly cancelled one another out.

We see a continuation of the investment-friendly environment as we head into 2026, given the unpredictable and volatile geopolitical environment alongside continued forces of softer growth and accommodative policy.

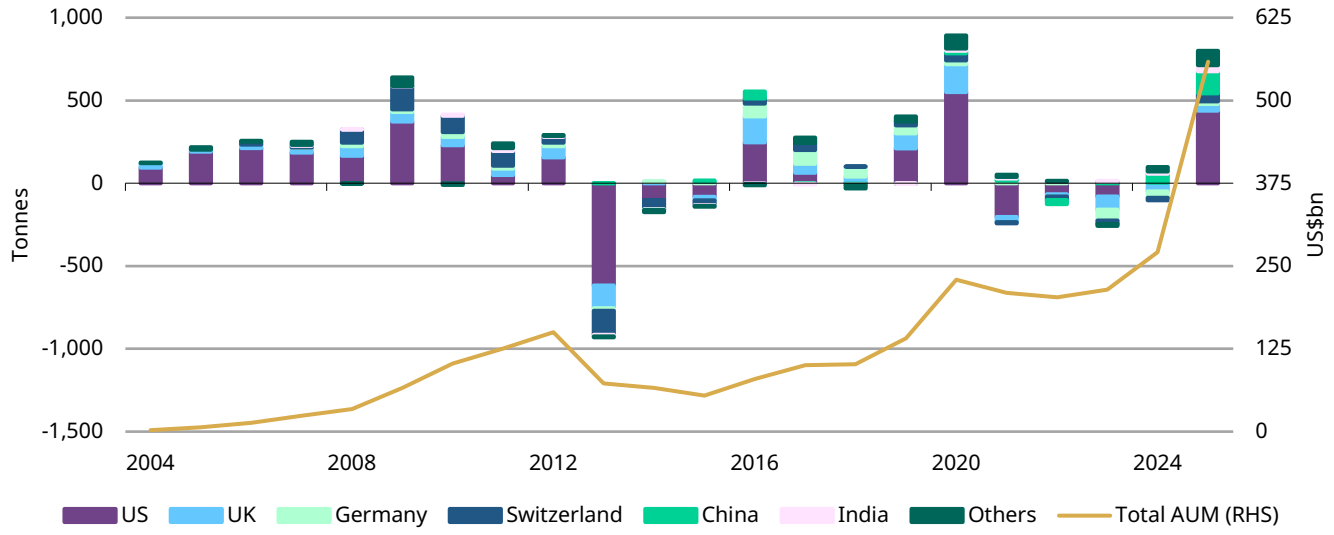
ETFs

Holdings of global gold-backed ETFs surged to an all-time high of 4,025t in 2025. In US dollar terms, annual inflows reached a record-breaking US$89bn.

Gold's price performance during the final quarter was again both a cause and effect of ETF buying: investors were attracted by the rising price, and the subsequent inflows helped to generate further price gains.

Chart 10: Safe haven flows helped generate the second highest year of global ETF demand

Global ETF demand, tonnes, and AUM, US$bn*



*Data to 31 December 2025
Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Table 3: Total bar and coin demand in selected countries, tonnes

	2024	2025	Annual y/y % change	Q4'24	Q4'25	Quarter-on-quarter % change
India	239.4	280.4	17	76.0	96.0	26
Pakistan	19.0	19.4	2	5.6	5.4	-4
Sri Lanka	-	-	-	-	-	-
Greater China	**345.7**	**444.3**	**29**	**86.2**	**122.7**	**42**
China PR Mainland	336.2	431.7	28	83.6	118.7	42
Hong Kong SAR	1.5	1.9	31	0.4	0.6	71
Taiwan Province of China	8.0	10.6	33	2.2	3.4	50
Japan	2.6	4.0	52	-0.9	3.1	-
Indonesia	24.5	31.6	29	5.8	6.7	15
Malaysia	7.5	10.3	37	2.3	3.7	65
Singapore	6.5	9.6	48	1.9	3.3	71
Korea Republic of	19.4	29.8	54	5.9	11.5	95
Thailand	39.8	51.4	29	14.6	18.9	30
Vietnam	42.1	36.1	-14	8.2	7.0	-15
Australia	11.3	15.2	35	3.6	5.3	46
Middle East	**109.9**	**118.2**	**8**	**27.1**	**30.5**	**13**
Saudi Arabia	15.5	17.5	13	3.7	5.2	39
UAE	13.5	14.8	9	3.4	4.2	24
Kuwait	6.1	6.7	10	1.4	1.9	30
Egypt	24.0	23.6	-2	5.9	7.4	27
Islamic Republic of Iran	42.3	46.2	9	10.4	9.1	-13
Other Middle East	8.5	9.4	10	2.2	2.7	22
Turkey	112.2	71.1	-37	23.5	21.3	-9
Russian Federation	34.4	35.5	3	9.0	9.9	10
Americas	**87.6**	**71.1**	**-19**	**21.7**	**25.0**	**15**
United States	77.5	58.0	-25	18.6	20.9	12
Canada	7.4	10.5	42	2.4	3.4	40
Mexico	0.8	0.7	-18	0.2	0.2	17
Brazil	1.8	1.9	6	0.5	0.6	20
Europe ex CIS	**67.0**	**124.1**	**85**	**22.9**	**38.6**	**68**
France	-2.6	-0.7	-	-0.5	0.7	-
Germany	16.8	44.8	167	8.7	13.6	56
Italy	-	-	-	-	-	-
Spain	-	-	-	-	-	-
United Kingdom	10.3	18.5	79	2.2	7.1	225
Switzerland	16.9	25.0	48	5.4	6.9	28
Austria	2.1	4.2	98	0.8	1.4	64
Other Europe	23.3	32.3	38	6.3	8.9	41
Total above	**1,168.7**	**1,352.0**	**16**	**313.3**	**408.7**	**30**
Other & stock change	19.7	22.2	13	11.1	11.7	6
World total	**1,188.3**	**1,374.1**	**16**	**324.4**	**420.5**	**30**

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Geopolitical and geoeconomic volatility was also a key theme driving safe-haven investment in Q4, with flare-ups in global tensions and prospects of rate cuts across various markets.

More than half the increase in global annual ETF demand was funnelled into North American funds (+446t; US$51bn). Alongside the geopolitical risk motive, concerns over a possible AI-driven equity bubble and volatility in equity markets further supported demand.

Asian funds posted the second-strongest regional increase (+215t; US$25bn) as the investor base broadened across the region. Holdings of Chinese-listed funds more than doubled during the year (+133t), while India (+38t) closed the year with an eight-month unbroken run of inflows. Equally, Japanese investors contributed sizable inflows to the global gold ETF ecosystem.

In December, the Indian pensions regulator allowed the National Pension Schemes for the government and non-government sector to invest in gold and silver ETFs. Given the size of India's pension market, this could potentially lead to higher inflows into Indian gold ETFs.[4]

Buying of European-listed funds, although significant, was relatively lightweight in comparison (+131t; US$12bn). The annual total was dragged down by fairly sizable October outflows, which were seemingly driven by a combination of profit taking on the corrective dip in the gold price, and portfolio rebalancing.

Funds listed in other regions added 9t, almost entirely due to healthy buying of Australian-listed funds, although this was offset by modest outflows in South Africa.

While ETF holdings are at record levels, historical analysis suggests they have room to grow. And the prospects for continued investment remain positive, given continued geopolitical tensions and simmering concerns over US Fed independence and the path of US interest rates. Furthermore, stretched equity market valuations highlight the need for effective portfolio diversifiers.

Bar and coin

At 420t, Q4 was the strongest quarter of bar and coin investment for over 12 years. Demand jumped by almost one-third both y/y and q/q.

This generated the highest annual total since 2013, with a record-breaking value of US$154bn, more than half of which came from India and China combined.

The rise in the gold price was overwhelmingly the most important factor driving stronger demand. There were additional contributory factors in a number of countries, but the price action was the dominant common thread running through all markets.

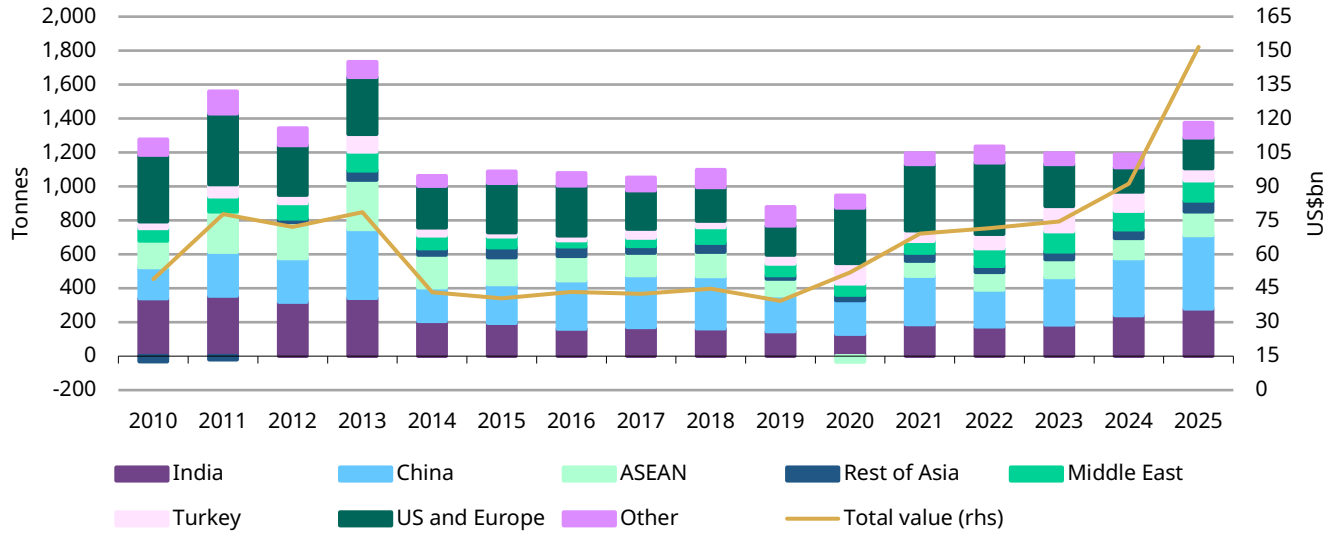
India

Rampant investment interest in India produced two consecutive quarters of >90t demand for the first time since 2013. Annual demand was also the highest since that year, resulting in a record investment value of US$32bn.

The depreciating rupee throughout much of 2024 amplified the rise in the gold price, further fuelling momentum buying.

Chart 11: Bar and coin investment jumped to a multi-year high of 1,374t and a record value of US$154bn

Annual bar and coin demand by region, tonnes and US$ value*



*Data to 31 December 2025.
Source: ICE Benchmark Administration, Metals Focus, Refinitiv GFMS, World Gold Council

4. pfrda.org | Master Circular on Investment Guidelines under NPS in Non-Government Sector

Demand was strengthened by an apparent shift among some investment-motivated jewellery consumers towards lower-margin bars and coins. The strength of investment conviction was also evident in the phenomenal rise in gold ETF buying during the year, with a raft of new product listings to capture this nascent demand.

Similarly, digital gold purchases grew steadily, with transaction values up almost three-fold. An expanding investor base, serviced by a broad range of providers, helps to explain this growth according to market feedback.

Gold bar and coin demand is likely to stay healthy as the gold price continues to hold at historic high levels, with any pullbacks likely to be used as buying opportunities. The move by Indian's pensions watchdog regulator to permit National Pension Systems funds to invest in gold and silver ETFs may further underpin gold investment interest in India throughout 2026.

China

Annual bar and coin investment in China surpassed the previous record set in 2013 and, for the first time in our data series, exceeded jewellery consumption.

In addition to price momentum, investment demand was supported throughout the year by safe-haven buying, amid increased global geopolitical and trade tensions. Investors were further encouraged by successive announcements of buying by the PBoC.

Meanwhile, the VAT reform announced in November provided an added boost in Q4, encouraging investment-minded consumers to shift from jewellery purchases to investment products.

We expect gold investment in China to remain robust in 2026. The geopolitical landscape suggests no respite from safe-haven buying, and domestic growth challenges may underscore the need for wealth preservation. Yet more support may come if the PBoC sustains its purchases.

Regulatory changes in 2025, which allow Chinese insurers to participate in the gold market, will provide long-term structural support. By the end of 2025, six insurers had joined the Shanghai Gold Exchange, paving the way for institutional allocations.

Middle East and Turkey

Solid retail investment interest was noted across the Middle East region in 2025, lifting volumes to multi-year highs and generating record annual values for all markets.

Regional geopolitical instability and broader global uncertainty added fuel to momentum-driven demand.

Turkey was the single market to witness a y/y decline in investment value in 2025. Interest remained solid, as indicated by elevated local price premiums, and underpinned by wealth protection and safe-haven motives. But investment value was down compared with the very lofty levels of the last two years, as inflation eroded purchasing power and high prices prompted periodic bouts of profit-taking.

US and Europe

A strong Q4 finish was not enough to generate growth in annual bar and coin demand in the US. In value terms, however, investment grew by a relatively restrained 8% to US$7bn.

The data conceals strong underlying buying interest. This emerged more forcefully in Q4 and was reflected in a more-than-doubling of combined Eagle/Buffalo coin sales q/q.[5]

But selling back remains notable as the price rise continues to attract profit-taking, making for an active two-way market.

Four consecutive quarters of y/y growth in European investment demand drove annual demand for the region close to 2023 levels. Demand in value terms, meanwhile, was the highest since 2022. Price-related motives were supplemented by geopolitically-driven safe-haven concerns.

ASEAN

Bar and coin buying across most ASEAN markets leapt to multi-year highs, matched by massive increases in the value of investment.

Demand in Indonesia has been consistently elevated in recent quarters, driven by a lacklustre economy, domestic currency weakness and safe-haven buying…in addition to the price rise. The strength of this demand has prompted jewellery fabricators to prioritise bar production and expand capacity over recent quarters.

In December, the Indonesian government implemented a tiered system of export levies on gold bars, doré and grains, in an effort to secure domestic supply and stabilise domestic prices.[6]

Thailand saw the highest annual investment since 2018, with value reaching a 12-year high of US$6bn. Even so, this somewhat understates the strength of retail interest; a shift towards online account trading was noted during the year, which diverted some demand away from physical retail products.

Vietnam was the notable exception to the rule in ASEAN. Investment demand shrank y/y for the sixth consecutive quarter in Q4, to its lowest since Q4'21. Supply constraints were partly to blame: a shortage of SJC gold tael bars squeezed the market and pushed domestic prices to punitive premiums – of more than US$550/oz – over the already dizzying international price, according to contacts. In the absence of other means for investors to express their

5. www.usmint.gov/about/production-sales-figures/bullion-sales

6. Reuters | Indonesia to levy gold export duties from December 23 | 10 Dec, 2025

interest in gold, demand increased for 24k chi rings – an investment proxy.

Rest of Asia

As the local price broke up through ¥20,000/g in Q4, investment interest in Japan ignited. Reports emerged of retailers running out of stock as buying rocketed.[7] This was tempered, with continued profit-taking on existing gold holdings; this is a typical feature of the Japanese market, in which the older generation holds sizable legacy stocks.

Gold investment in South Korea exploded towards the end of the year, generating the strongest quarter on record in our data series. The won weakened notably during much of the quarter, magnifying the price rise in local currency terms and further encouraging momentum buying.

Meanwhile, an announcement by the central bank in October that it was considering adding gold to its reserves further fuelled the buying frenzy.[8] In value terms, annual investment more than doubled to US$3bn.

Australia

Bar and coin investment in Australia jumped by over a third in 2025, although it remains below levels seen in 2021/22.

The gold price rally attracted droves of investors. Media headlines showed long queues building up outside bullion dealers, and some retailers reportedly ran out of stock.

Heightened interest among the younger generation particularly was a reported trend that emerged during the second half of the year.

7. The Jerusalem Post |Gold Fever Hits Japan: Panic Buying as Prices Soar Past $4,000 | 10 Oct, 2025

8. Reuters | Bank Korea considers gold purchases medium term after long absence | 28 Oct, 2025

World Gold Council

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