

Press release

London, 30 October 2024

Global gold demand reaches a record high value of over US\$100 billion

The World Gold Council's Q3 2024 *Gold Demand Trends* report reveals that total gold demand¹ increased 5% year-on-year to 1,313t, a record third quarter. Total demand exceeded US\$100bn for the first time on record, supported by strong investment in a record-high price environment.

Global investment demand more than doubled year-on-year to 364t, driven by a shift in demand for gold ETFs primarily from Western investors. Globally, gold ETFs added 95t, marking the first positive quarter since Q1'22. Bar and coin demand fell 9%, but the year-to-date total remains strong at 859t compared to the 10-year average of 774t.

Central bank buying slowed in Q3 though demand remained robust at 186t. Year-to-date central bank demand reached 694t, in line with the same period of 2022.

Gold prices continued to rise to record highs during the quarter reaching an average of US\$2,474/oz, hampering global demand for gold jewellery. Total jewellery consumption was down 12% year-on-year on a volume basis, but up 13% in value terms suggesting that consumers are comfortable spending more on lower quantities of gold products.

In addition, total demand for gold in technology grew 7% year-on-year, bolstered by growth from the electronics sector as the AI boom continues to support demand for gold.

Total gold supply increased 5% year-on-year, with a jump of 6% in mine production and an 11% rise in recycling.²

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

"Q3 saw increased investment and over-the-counter activity prop up global gold demand and drive price performance. While the higher gold price dampened demand in the majority of consumer markets, the import duty cut in India kept jewellery and bar and coin demand remarkably high in a record-breaking price environment."

¹ Total gold demand refers to the total of jewellery fabrication, technology fabrication, investment, net purchases by central banks, and Over-the-counter (OTC) transactions (also referred to as 'off exchange' trading) that take place directly between two parties, unlike exchange trading which is conducted via an exchange.

² Total gold supply also includes net producer hedging.



A 'FOMO factor' amongst investors has been a key driver of increased demand this quarter. Investors have shown an appetite to buy into the price momentum, are encouraged by the prospect of future interest rate decreases, and are also considering gold's role as a safe haven in the face of US political uncertainty and escalating conflicts in the Middle East.

"Looking ahead, the step-change in gold investment flows is a trend that is likely to continue, which could keep both demand and price levels elevated. On the other hand, we've seen over 30 record price highs in 2024, and that environment will continue to be challenging for consumers. However, the prospect of economic growth is another factor we will be watching that could tip the scales."

The **Gold Demand Trends Q3 2024** report, which includes comprehensive data provided by Metals Focus, can be viewed [here](#).

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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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