

## Press release

London, 5th February, 2025

**EMBARGOED UNTIL WEDNESDAY, 5TH FEBRUARY 2025, 06.00 GMT**

### **Global gold demand hits new high as prices soar in 2024**

The World Gold Council's Q4 and Full Year 2024 *Gold Demand Trends* report reveals that total annual gold demand (including OTC<sup>1</sup>) hit a new, record high of 4,974t, driven by strong, sustained central bank buying and growth in investment demand. The combination of record high gold prices, and volumes resulted in the highest ever total value of demand at \$382bn.

Central banks continued to buy gold at pace in 2024, with purchases exceeding 1,000t for the third year in a row. Buying ramped up significantly in Q4, reaching 333t and bringing the annual total for central banks to 1,045t.

Global investment demand increased 25% year-on-year to 1,180t – a four-year high – driven by a revival in gold ETF demand in the second half of 2024. Global gold ETFs added 19t in Q4 2024, marking two consecutive quarters of inflows for the asset class. Bar and coin demand stayed largely in line with 2023 volumes at 1,186t in 2024.

Unsurprisingly, high prices dampened demand in the jewellery sector, with annual consumption decreasing by 11% to 1,877t. The decline was driven largely by weakness in China (down 24% year-on-year), though Indian demand remained resilient, dropping just 2% in 2024, in a record high price environment.

The technology sector saw its strongest quarter since Q4 2021, with demand reaching 84t. A modest rise in gold volumes used in artificial intelligence (AI) and electronics contributed to a 7% year-on-year increase, netting at 326t.

Total gold supply increased 1% year-on-year, reaching a new record high of 4,794t. Growth in both mine production and recycling contributed to the increase in total gold supply.

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

*“Gold once again dominated headlines in 2024, with prices reaching 40 record highs last year. Yet, the demand trajectory of 2024 was far from linear, with central banks posting strong demand in Q1 before moderating through the middle of the year and finishing with a strong Q4. Likewise, the second half of the year saw a notable resurgence from Western*

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<sup>1</sup> 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.



*investors which, combined with remarkable growth in Asian flows, brought global gold ETF flows into positive territory in the third and fourth quarters. This was fuelled by the start of rate cutting cycles by many central banks and heightened global uncertainties, including the US presidential election and escalating tensions in the Middle East.*

*"In 2025, we expect central banks to remain in the driving seat and gold ETF investors to join the fray, especially if we see lower, albeit volatile interest rates. On the other hand, jewellery weakness will likely continue as high gold prices and soft economic growth squeeze consumer spending power. Geopolitical and macroeconomic uncertainty should be prevalent themes this year, supporting demand for gold as a store of wealth and hedge against risk."*

The **Gold Demand Trends Q4 and full year 2024** report, which includes comprehensive data provided by Metals Focus, can be viewed [here](#).

**ENDS**

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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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