

# Gold Demand Trends: US Focus

## Q4 and Full Year 2025

### A defining year for US gold investment

Explosive ETF demand offset widespread consumer softness

**Total gold demand** in the US surged to 679t in 2025, but its composition told a more nuanced story than the headline total. Investment – specifically gold ETFs – was the clear driver of demand growth, dominating the US market as investors responded to a year of heightened geopolitical risk, shifting rate expectations, and a relentless rise in the gold price.

**US listed physically backed gold ETFs** were the only segment to expand, driving the bulk of total US demand and pushing collective holdings (2,019t) to new highs. Strong momentum, safe-haven buying, and portfolio diversification needs kept investor appetite elevated throughout the year.

In contrast, **bar and coin** investment weakened, while the value of demand remained resilient, supported by momentum buying and an active secondary market. Additionally, historical patterns suggest that this type of demand tends to soften under Republican administrations.

**Jewellery** demand cooled as higher gold prices limited purchases of heavier pieces. Even so, value-based spending rose, supported by strong appetite for premium, high-carat jewellery among higher-income consumers despite broader affordability pressures.

**Technology** demand eased slightly, mirroring global trends as US fabrication faced mixed conditions across major electronics hubs and ongoing supply-chain realignments.

Overall, 2025 marked a decisive shift in the structure of US gold demand: investment took centre stage, while price-sensitive consumer categories moderated – an increasingly familiar dynamic in years marked by economic uncertainty and strong price performance.

**Table 1: Annual and quarterly US gold demand by sector, tonnes\***

Demand (t)	2024	2025	%Δ y/y	Q4'24	Q4'25	%Δ y/y
Jewellery	131.9	117.3	-11.1%	47.0	40.0	-15%
Technology	69.9	67.1	-4.1%	18.1	17.4	-4%
Bar and coin	77.5	58.0	-25.2%	18.6	20.9	12%
ETFs	3.8	437.0	>1,000%	25.6	96.4	277%
<b>Total</b>	<b>283.2</b>	<b>679.3</b>	<b>140%</b>	<b>109.3</b>	<b>174.6</b>	<b>60%</b>

\*For an explanation of these terms, please see the notes and definitions download: [Gold Demand & Supply by Country | World Gold Council](#)  
Source: Metals Focus, World Gold Council

### Highlights

**US gold demand rose 140% y/y to 679t in 2025.**

This marked the highest level of demand since 2020 and driven almost entirely by ETF investment.

**US gold-backed ETFs attracted 437t of demand.**

This pushed total holdings to a record 2,019t (US\$280bn in AUM), and accounted for more than two-thirds of total US demand.

**The LBMA (PM) gold price set 53 new all-time highs during 2025.**

The average Q4 price was a record US\$4,135/oz (+55% y/y), resulting in the highest annual average of US\$3,431/oz (+44% y/y).

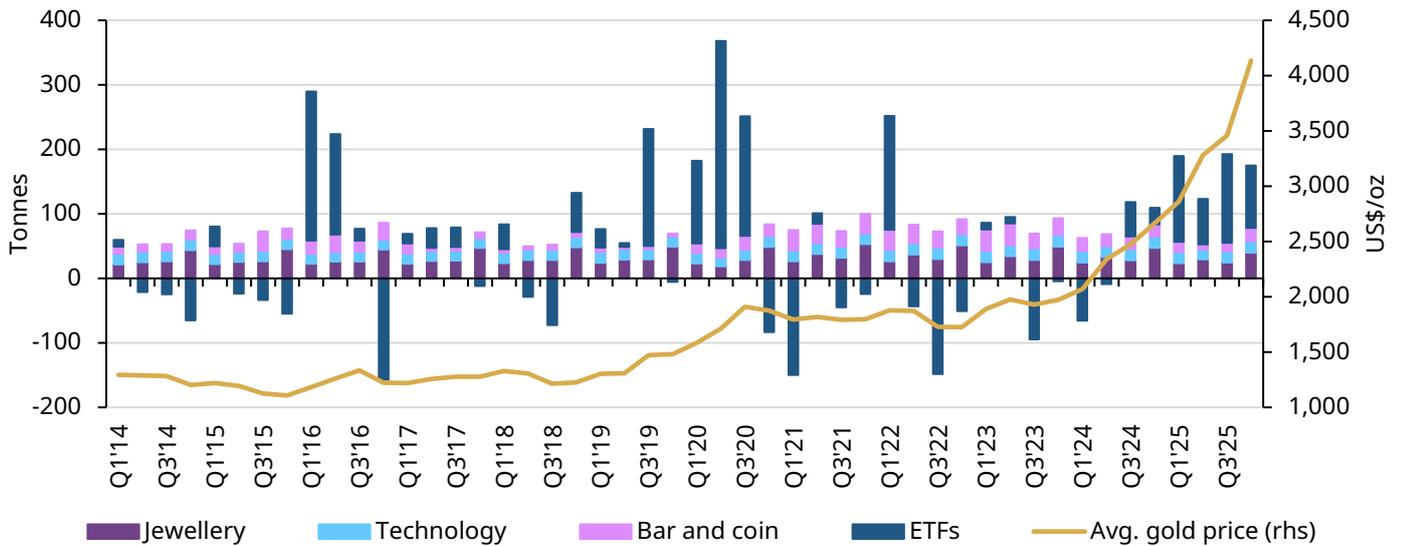
#### Outlook

Continued geopolitical uncertainty, expectations of lower interest rates, and pressure on the US dollar are likely to support another year of strong US gold ETF inflows, while consumer demand may remain constrained in a high-price environment.

For more information please contact: [research@gold.org](mailto:research@gold.org)



Chart 1: Gold ETFs dominated US gold demand in every quarter of 2025  
Total demand by sector in tonnes and avg. quarterly LBMA PM price (US\$/oz)



\*Data as of 31 December 2025. Technology demand is measured on a fabrication basis (all elements of Tech are fabrication, including dental).  
Source: Metals Focus, Ice Benchmark Administration

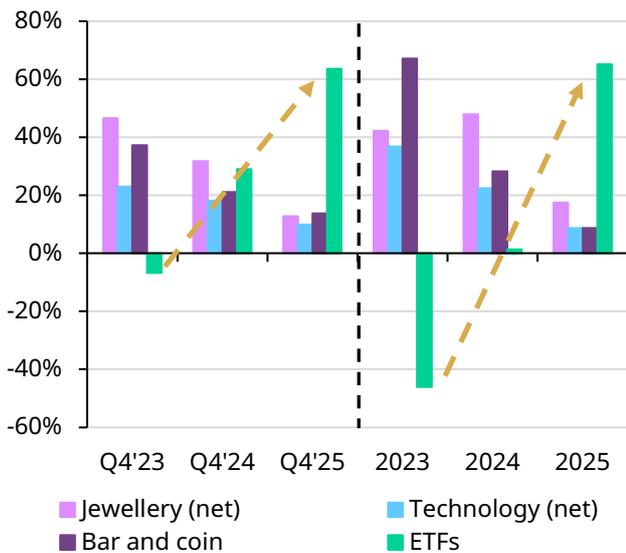
### ETF momentum saves US gold demand

A rallying gold price marked by 53 record highs<sup>1</sup> helped create a reinforcing demand feedback loop in which ETF investment rose alongside the underlying gold price. As a result, **gold ETFs played an outsized role**, accounting for roughly two-thirds of both quarterly and annual demand (Chart 2).

While the higher gold price undoubtedly supported investment inflows, the primary factors that drive gold were unusually balanced during the year.<sup>2</sup>

### Chart 2: Gold ETFs aren't always the demand driver...but they are now

Percentage breakdown of quarterly and annual demand\*



\*Data as of 31 December 2025. Net jewellery and technology demand computed assuming 90% of recycling comes from jewellery and 10% from technology.  
Source: Metals Focus, World Gold Council

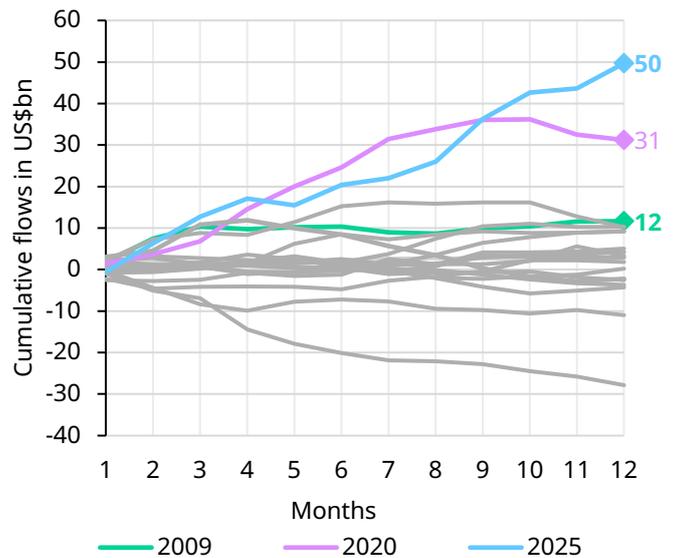
At the macro level, intensifying geopolitical and geoeconomic tensions, combined with a weaker US dollar and modestly lower interest rates, prompted investors to seek both safe-haven assets and portfolio diversification.

This backdrop supported gold investment globally, where physically-backed gold ETFs recorded their strongest year of inflows on record (US\$89bn) and the second-highest annual demand ever (801t). The US was the key engine of this surge: US-listed ETFs attracted US\$50bn of inflows and 437t of demand, representing more than half of global totals.

Note that US funds also recorded their strongest year of inflows (Chart 3).

### Chart 3: A record year for US gold-backed ETFs

Annual net cumulative flows broken out by month\*



\*As of 31 December 2025. Years shown range from 2006 to 2025.  
Source: Bloomberg, Company Filings, World Gold Council

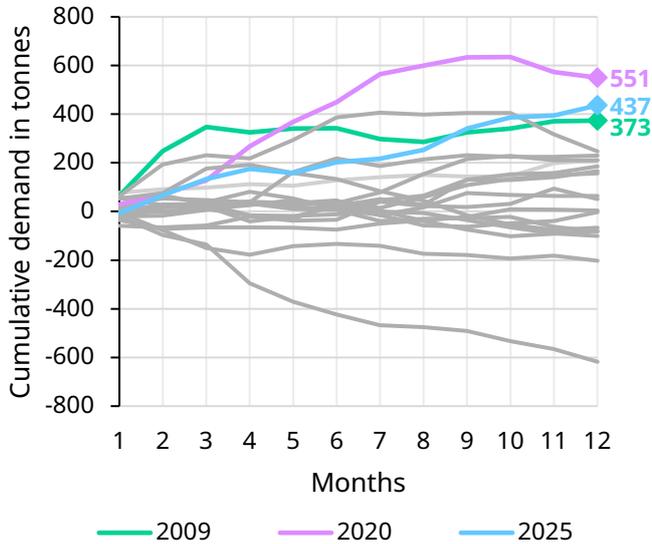
1. Based on the LBMA PM benchmark price.

2. Please visit our [2026 Outlook](#) for more colour on what drove gold's impressive surge.



In tonnage terms, demand recorded its second strongest year on record (Chart 4).

**Chart 4: Net demand surpasses 2009 levels**  
Annual net cumulative demand (t) broken out by month\*

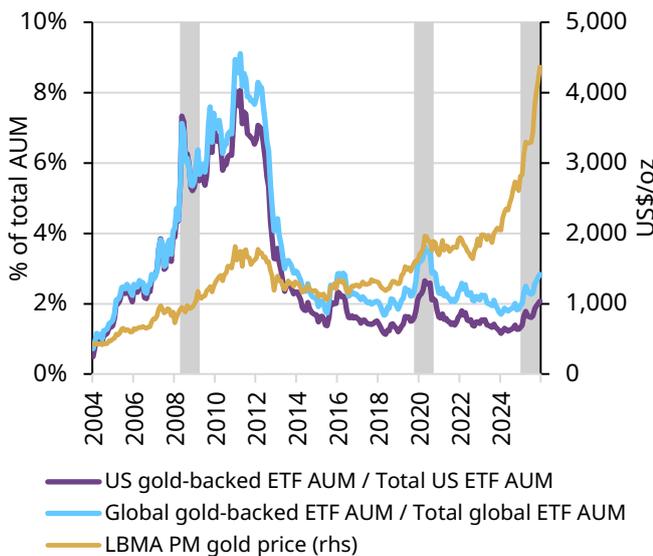


\*As of 31 December 2025. Years shown range from 2006 to 2025. Source: Bloomberg, Company Filings, World Gold Council

The three strongest years for both gold ETF fund flows and demand have occurred during periods of significant global stress: the Global Financial Crisis (GFC), the COVID-19 pandemic (2020), and the heightened geopolitical uncertainty of 2025.

However, periods of risk do not always align neatly with calendar years, and cumulative ETF holdings still sit below levels reached during previous episodes of heightened uncertainty.

**Chart 5: Allocations to gold below prior risk periods**  
Gold-backed ETF AUM as a % of total ETF AUM



\*Data as of 31 December 2025. Source: Bloomberg, World Gold Council

In addition, gold remains under-allocated within the broader investment universe. As a rough proxy, comparing the market share of gold-backed ETFs to total ETF assets shows that – even with 2025’s increase – gold’s share remains below its 2020 level and well under its peak during the GFC (Chart 5).

Key US funds snapshot

**Table 2: Top four US listed funds based on net inflows**

Fund flow US\$mn	GLD	GLDM	IAU	IAUM
2023	-1,967	484	-2,966	-38
2024	454	1,073	-31	-141
2025	23,361	8,017	11,151	3,070
<b>Total</b>	<b>21,848</b>	<b>9,573</b>	<b>8,154</b>	<b>2,890</b>

AUM US\$bn	GLD	GLDM	IAU	IAUM
2023	58	6	26	1
2024	73	9	33	1
2025	148	25	68	6
<b>Δ'24 - '23</b>	<b>15</b>	<b>3</b>	<b>7</b>	<b>0</b>
<b>Δ'25 - '24</b>	<b>75</b>	<b>16</b>	<b>35</b>	<b>5</b>

Holdings (tonnes)	GLD	GLDM	IAU	IAUM
2023	879	96	399	18
2024	872	110	393	16
2025	1,070	183	494	44
<b>Δ'24 - '23</b>	<b>-7</b>	<b>14</b>	<b>-6</b>	<b>-2</b>
<b>Δ'25 - '24</b>	<b>198</b>	<b>73</b>	<b>101</b>	<b>27</b>

\*As of 31 December 2025. The funds shown above were selected based on the top four funds with the highest inflows in 2025. For the full list of funds in our universe, see [here](#). Source: Bloomberg, Company Filings, World Gold Council

North America retail investment

Below are key takeaways from recent conversations with North American dealers on current market trends:

- Retailers describe the environment as “COVID-esque,” marked by overwhelming order volumes, constant news flow, supply stress, and heightened customer anxiety
- Record-high volumes are stretching processing capacity at major dealers, slowing fulfilment times. Instead of discouraging clients, these delays are, in some cases, amplifying customers’ urgency to buy more
- Retailers are adding new customers at a rapid rate, with anecdotal evidence pointing to increased interest from younger consumers. Costco also remains a net positive for industry awareness
- Profitability remains strong, with dealers widening margins by sourcing product from the secondary market rather than from mints
- Dealers report significant growth in metals-related IRA activity, a trend they expect to accelerate further.



## World Gold Council

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We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

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