

US Gold Demand Trends

Q3 2025

Gold-backed ETFs take centre stage

Gold's ascent reinforced by investor appetite

Overall gold demand¹ in the US rebounded in the third quarter, in which demand of 186t grew 58% y/y. **Consumer demand** (jewellery + bar and coin) of 32t, fell 33% y/y.

Gold jewellery consumption continued the downward trend that started back in Q2'22, falling 12% y/y to 25t. Jewellery spend, in value terms, fell 12% q/q to US\$2.7bn, but grew 23% y/y to mark its ninth consecutive y/y increase.

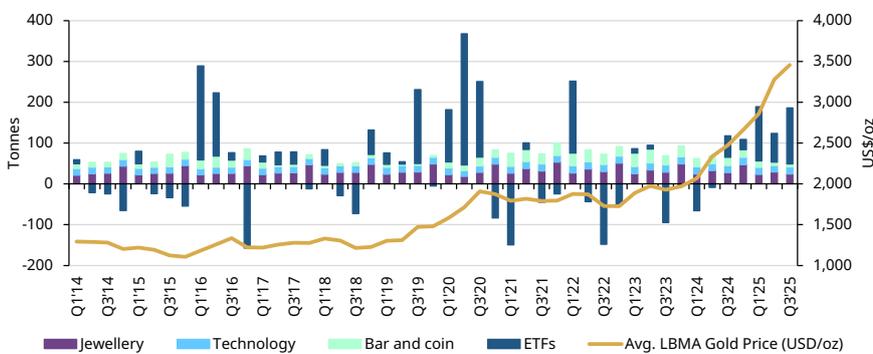
Bar and coin demand witnessed another sharp decline falling 64% y/y to 7t. This marked the weakest demand since the pre-COVID 2017-19 trough, which caused the Americas to be the only major region to post a y/y decline in Q3. Demand by value did not fare much better and fell 49% y/y to US\$801mn. However, the figures obscure the true picture: a weak quarter was the result of strong two-way activity as robust buying was met with profit taking.

Technology was mixed across the four major electronics fabrication hubs: the US (-16t, -2% y/y) and Japan (-19t, -4% y/y) declined; while South Korea (+7t, +1% y/y) and Mainland China & Hong Kong (+21t, flat y/y) held steady.

ETFs took the lead again, with US-listed ETFs adding 137t in Q3 – a 160% y/y surge – bringing total holdings to 1,922t (US\$236bn in AUM).²

Chart 1: US demand increases with the help of ETFs

Total demand by sector in tonnes and avg. quarterly LBMA PM price (US\$/oz)*



*Data as of 30 September 2025.

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

1. This includes jewellery, technology, bar & coin, and ETF demand. Technology figures relate to fabrication not consumption.
 2. For a detailed review of regional gold-backed ETF flows, please see our [ETF Flows Commentary](#).

Highlights

US gold demand rose 58% y/y to 186t in Q3.

Robust investment flows into gold-backed ETFs – especially in September – offset weakness in other demand segments.

North American ETF inflows reached \$16bn in Q3.

This accounted for 62% of global inflows. Y-t-d cumulative net inflows hit US\$37bn through September.

Trading volumes surged in September and October.

US volumes rose 59% m/m in September and another 51% m/m in October to a record US\$208bn (1,587t) per day.

The LBMA (PM) gold price hit multiple new highs.

With 13 all-time highs in Q3 and 11 more in October, and the average quarterly price reached a record US\$3,456.54/oz, up by 40% y/y and 5% q/q.

For more information please contact: research@gold.org



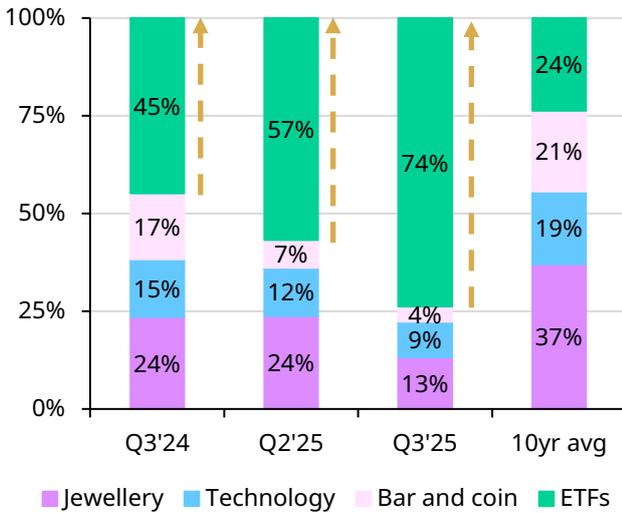
Gold-backed ETFs serve as quarterly lifeline

Q3 marked a record quarter for gold-backed ETFs, with global inflows of US\$26bn and total holdings rising by 222t to 3,838t. Particularly striking was the US contribution, which accounted for 137t (US\$16bn), or 62% of global demand.

This surge significantly altered the US gold demand picture. Had the Q3 figure been replaced with the 10-year average of 21t – or even last quarter’s 70t – total demand in the quarter would have fallen by 44% q/q or 4% q/q, respectively, rather than showing a 50% q/q increase.

Chart 2: ETFs rescue US investment demand

Percentage breakdown of quarterly US gold demand*

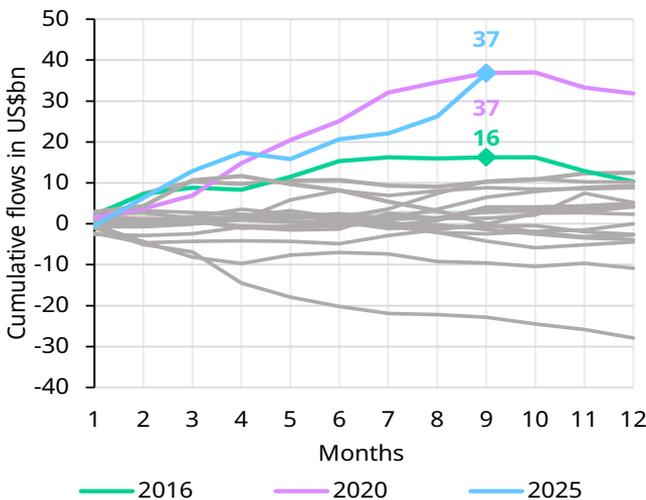


*Data as of 30 September 2025. Source: Metals Focus, World Gold Council

Year-to-date cumulative net inflows for North American gold-backed ETFs reached US\$37bn through September – 99% of which came from US based funds – putting them on pace for their strongest annual performance on record, with preliminary October data confirming this milestone.

Chart 3: North America on a record-setting pace

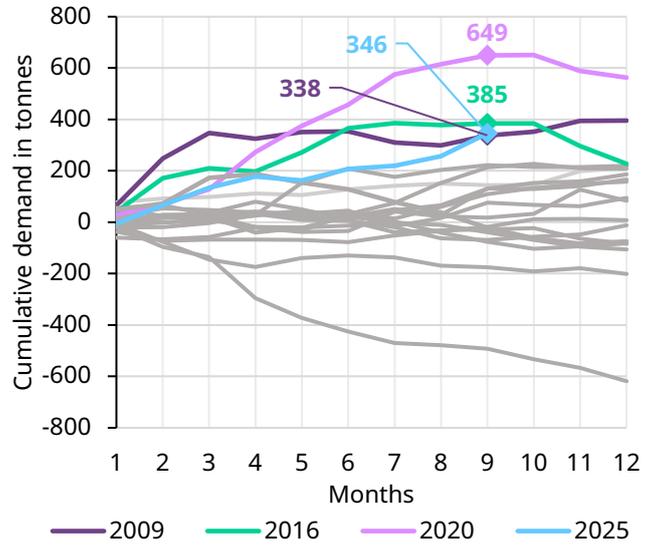
Annual net cumulative flows broken out by month*



*As of 30 September 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

In tonnage terms, demand has also been robust, with North American funds on track for their third-strongest year on record.

Chart 4: 2025 net demand approaching 2009 levels
Annual net cumulative demand (t) broken out by month*



*As of 30 September 2025. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council

Key US funds snapshot

Table 1: These four US listed funds dominated inflows

Fund flow US\$m				
	GLD	GLDM	IAU	IAUM
2023	-1,967	484	-2,966	-38
2024	454	1,073	-31	-141
Y-t-d	15,160	6,269	9,378	2,388
Total	13,647	7,825	6,381	2,208

AUM US\$bn				
	GLD	GLDM	IAU	IAUM
2023	58	6	26	1
2024	73	9	33	1
Y-t-d	125	21	59	5
Δ'24 - '23	15	3	7	0
ΔY-t-d - '24	51	12	26	3

Holdings (tonnes)				
	GLD	GLDM	IAU	IAUM
2023	879	96	399	18
2024	872	110	393	16
Y-t-d	1,013	170	481	38
Δ'24 - '23	-7	14	-6	-2
ΔY-t-d - '24	140	60	88	22

*As of 30 September 2025. The funds shown above were selected based on the top four funds with the highest inflows year-to-date. Source: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council



US trading volumes kick off Q4 at record pace

In light of the strong ETF demand in the quarter, we took a closer look at [trading volumes](#) of gold products in the US compared to the rest of the world.

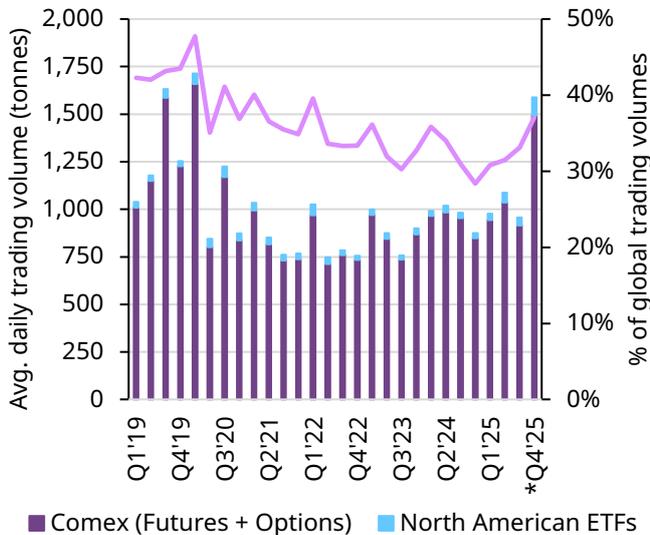
In Q3 average daily trading volumes of COMEX futures and options reached US\$104bn (915t), up 35% y/y, while North American ETFs (dominated by US funds) averaged US\$5bn (42t) per day, up 109% y/y. Together they accounted for 33% of global market liquidity.³

Although US volumes eased q/q, this was mainly due to subdued activity in July and August as gold prices moved sideways. Momentum returned in September, when gold began to rally and recorded 13 new all-time highs, driving US trading volumes to a record US\$138bn (1,152t) per day, a 59% m/m increase.

This momentum carried into October, with another 11 new highs pushing gold to its 50th ATH of the year.⁴ The rally was quickly followed by a pullback in the price into month end (-8%), which spurred volatility and helped lift US trading volumes 51% m/m to a new record of US\$208bn (1,587t) per day.

Chart 5: US gold trading volumes soar in October

Average daily gold trading volumes in tonnes*



*Data as of 31 October 2025. Volumes represent estimated daily averages in billions of US dollars (US\$bn) over each corresponding period. Sources: Bloomberg, COMEX, World Gold Council

North America retail commentary

Below are key takeaways from recent conversations with North American dealers on the trends that they are currently seeing in the market:

- Retail gold demand has improved since the end of the quarter.

3. For reference, based on average quarterly figures from Q1'19 to Q2'25, Comex gold products trade US\$60bn/day (963t) and make up 74% of global gold exchange volume.

- As retail investors have shifted from net sellers to net buyers, secondary market liquidity has dried up, prompting dealers to turn to refineries for products.
- However, refineries are hesitant to invest in capacity expansion, citing low returns on gold bar production despite high prices, as well as higher costs.
- Costco's gold business is booming online and in store, driven by consumer trust as well as static pricing in a rising market. Costco is also adding new product sizes in an aim to further increase sales.
- Fractional gold bar demand in the U.S is currently very strong as the US retail buyer takes a page out of the European individual investor's playbook. Dealers are consequently willing to pay higher premiums for smaller formats, although production capacity limits fulfilment.

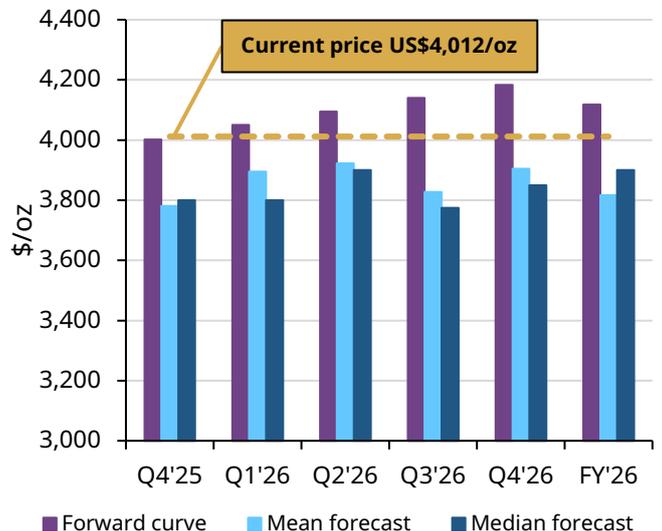
Updated consensus price forecasts

Following gold's recent rally, both the forward curve and analyst forecasts have shifted higher. Bloomberg consensus forecasts currently point to prices rising through the first half of 2026 before easing toward year-end.

As analysts digest the move, new estimates have begun to trickle in. Revisions in October show an average Q4'25 forecast of US\$4,000/oz, while full-year 2026 targets have edged higher, ranging from US\$4,500 to US\$5,000/oz.

Chart 6: Analysts expect gold to hold US\$4,000/oz by year-end; upward revisions for 2026 beginning to emerge

Forward curve and analyst gold price predictions*



*Data as of 31 October 2025. Current price shown is based on the LBMA PM price. Source: Bloomberg, World Gold Council

North American ETFs trade US\$2bn/day (35t) and represent 73% of the global ETF market volume.

4. Based on the LBMA PM benchmark price.



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.

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Data sets and methodology visit:
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