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## PRESS RELEASE

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### **Platinum market in structural deficit: third consecutive deficit with 848 koz expected in 2025 following 995 koz in 2024**

- Full year 2024 deficit of almost 1Moz and 2025 forecast deficit up 57% on updated forecast
- Total supply up 3% in 2024 and is forecast to reduce 4% in 2025
- Automotive demand at 3,130 koz in 2024 and 3,102 koz in 2025 despite headwinds
- Jewellery demand up 8% in 2024, to grow 2% in 2025 to 6-year high
- Investment demand up 77% in 2024 on strong exchange traded fund (ETF) inflows and large bar demand in China
- Above ground stocks fell 23% in 2024 and to fall 25% in 2025 to 2,535 koz, less than four months' worth of demand

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the fourth quarter of 2024 and full year 2024 with a revised forecast for 2025.

The platinum market recorded a significant deficit of 995 koz for full year 2024 (46% higher than previously forecast) as total demand exceeded 8 Moz for the first time since 2019. Strong investment demand – propelled by some 268 koz of ETF and exchange stock inflows in the final quarter of the year – and growth in jewellery demand, saw total demand increase 5% year-on-year to reach 8,288 koz, while total supply reached 7,293 koz, up 3% year-on-year.

A third consecutive deficit is forecast for 2025, which has also deepened, and is now forecast at 848 koz. Demand in 2025 is anticipated to be 5% lower at 7,850 koz – still well above the five-year average since 2020 – while total supply is projected to decrease by 4% year-on-year to 7,002 koz.

#### **Mine supply to contract 5% in 2025, with a sharp reduction to forecast recycled supply**

In 2024, global mining supply rose 3% year-on-year to 5,766 koz, driven by stronger-than-expected output from South Africa and Russia. In South Africa, production grew 4% year-on-year to 4,132 koz on the back of work-in-progress inventory drawdowns and reduced production curtailment resulting from load-shedding. In Russia, furnace repairs were completed ahead of schedule, and output was steady at 677 koz.

For 2025, refined platinum mine supply is forecast to contract by 5% year-on-year to 5,506 koz on palladium-related decline in North America and reduced output in South Africa, with much lower expectations for work-in-progress inventory releases. Meanwhile, downside risks, such as the persistently low platinum group metal (PGM) basket price that has resulted in significant restructuring, remain.

Global recycling continued to face headwinds in 2024, declining 1% to 1,486 koz, the lowest level in the *Platinum Quarterly* time series going back to 2013. In 2025, these headwinds will continue. Recycling supply is expected to increase only marginally to 1,496 koz (+1%), reflecting ongoing constraints in the supply of spent autocatalysts (despite data indicating that global deregistrations have increased), as well as further declines in jewellery recycling. It is worth noting that the recycling supply forecast for 2025 has been revised downwards significantly since our last forecast by 278 koz, as the anticipated improvement in the market is now considered unlikely to materialise in the near-term.

Overall, total global platinum supply was 7,293 koz in 2024, up 3% year-on-year and in 2025 it is forecast to fall 4% to 7,002 koz.

Above ground stocks declined by 23% to 3,383 koz in 2024 and are forecast to decline by a further 25% in 2025 to 2,535 koz, resulting in just under four months' worth of demand cover.

#### **Automotive platinum demand at robust historic levels despite headwinds**

In 2024, automotive platinum demand fell 2% to 3,130 koz as total light-duty catalysed vehicle production, which includes both internal combustion engine (ICE) and hybrid vehicles, and heavy-duty vehicle production declined by 2% and 5%, respectively. Heavy-duty vehicle production faltered in the second half of 2024, reflecting declining freight volumes and excess capacity in the trucking sector. In Europe, this was compounded by a reduction in ICE light-duty vehicle production. Year-on-year automotive platinum demand growth in other regions, including North America, Japan, and Rest of the World, failed to offset these reductions.

In 2025, despite some of these challenges continuing, as well as a projected 22% year-on-year growth in BEV production, automotive platinum demand is forecast to remain at a level well above the 5-year average since 2020, reducing 1% to 3,102 koz.

#### **Jewellery to grow for second consecutive year – 2025 demand over 2 Moz, a 6-year high**

Global platinum jewellery demand increased 8% year-on-year (+144 koz) to 1,993 koz in 2024, with growth across all regions. India saw a 31% year-on-year surge, while both Europe and North America achieved record highs. In the latter, platinum enjoyed market share gains against white gold. Platinum jewellery demand in China improved 1% year-on-year, marking a slight turnaround after consecutive years of decline dating back to 2014.

In 2025, jewellery demand is set to reach 2,027 koz (+2%), exceeding 2 Moz for the first time since 2019, with 5% and 7% growth anticipated in China and India, respectively, while Europe and North America reach new record highs. Platinum's significant price differential to gold will continue to be a key driver of demand growth.

#### **Industrial demand to contract as cyclical glass capacity expansions taper**

In 2024, industrial demand was just under 1% lower year-on-year at 2,462 koz. Gains in the glass (+29% to 670 koz), medical (+6% to 308 koz), electrical (+5% to 94 koz) and hydrogen (+92% to 44 koz) sectors could not outweigh a 26% decline to 609 koz in the chemical sector, as strategic capacity expansions in China's petrochemical industry, that occurred primarily between 2019 and 2023, concluded.

Industrial demand is expected to be 14% down in 2025 at 2,116 koz largely due to an anticipated tapering in the cyclical glass capacity expansions that boosted demand substantially last year. Chemical demand will decline 5% to 578 koz, while growth is expected in the petroleum (+30% to 205 koz), electrical (+2% to 96 koz), medical (+4% to 320 koz) and hydrogen (+35% to 59 koz) sectors.

#### **Investment demand growth of 77% in 2024 with levels to remain elevated in 2025**

Investment demand saw strong growth in 2024, increasing 77% year-on-year to 702 koz. Significant investment inflows in the final quarter helped to boost this performance, as precious metals markets responded to the volatility caused by uncertainty over the implementation of US tariffs. In Q4'24, platinum ETF holdings rose by 142 koz to 3,308 koz, largely driven by inflows from US-based funds, while NYMEX and TOCOM warehouse inventories jumped by 126 koz, the largest inflow since Q3'20. In 2024, bar and coin demand was more muted, outside of China. China itself continued to experience strong bar and coin investment demand growth, with demand for bars of or above 500g increasing to 162 koz (+20%).

Investment demand in 2025 is forecast to remain elevated at 606 koz, albeit 14% lower year-on-year. ETF holdings and stocks held by exchanges are expected to rise by 100 koz and 150 koz, respectively. Bar and coin demand will soften further, despite improvements in Europe and

North America (where the market will return to growth) and ongoing growth in China across all categories, as net bar and coin liquidations in Japan erode gains elsewhere.

**Trevor Raymond, CEO of the World Platinum Investment Council, commented:**

“Platinum’s sustained consecutive annual deficits, almost 1 Moz in 2024, contain some investment flows related to the recent tariff-driven chaos but are largely structural in nature. Automotive demand remains steady as slower battery electric vehicle growth takes hold and higher-for-longer internal combustion engine vehicle levels are more widely appreciated. The ongoing decline in mine supply continues, potentially accelerating as stock release benefits taper further. At the same time, the previously anticipated recovery in recycling failed to materialise in 2024. Recycling levels are at their lowest in 10 years and growth looks set to struggle once more in 2025.

“Investment demand was boosted in late 2024 by the visibility created by Costco, the third largest retailer in the world, selling platinum bars and coins in North America, and the China Gold Coin Group, the supplier of legal tender coins in China launching a 1 kg platinum bar in addition to the platinum panda and platinum lunar series. Our partners all experienced increased interest and demand for a wide range of other platinum products following these pivotal launches. This effect is expected to persist in 2025 and will add to the significant upside risk to institutional investment demand as it becomes increasingly difficult for investors to ignore a market in structural deficit where price has yet to respond.

“Platinum jewellery is set to grow for the second consecutive year in 2025 with increases across all regions as the stellar gold price is benefiting platinum jewellery. The record high gold price has caused the value of retail gold jewellery stocks to stretch balance sheets, resulting in the switching of some inventory to platinum. This not only significantly reduces funding costs but also allows jewellers to appeal to a market where consumers are seeing the price advantage of switching from white gold to platinum.”

Platinum Supply-demand Balance (koz)	2021	2022	2023	2024	2025f	2024f/2023 Growth %	2025f/2024f Growth %	Q4 2023	Q3 2024	Q4 2024
<b>SUPPLY</b>										
<b>Refined Production</b>	<b>6,295</b>	<b>5,520</b>	<b>5,604</b>	<b>5,766</b>	<b>5,506</b>	<b>3%</b>	<b>-5%</b>	<b>1,532</b>	<b>1,461</b>	<b>1,539</b>
South Africa	4,678	3,915	3,957	4,132	3,899	4%	-6%	1,143	1,049	1,160
Zimbabwe	485	480	507	512	514	1%	0%	133	132	121
North America	273	263	275	254	216	-8%	-15%	72	60	63
Russia	652	663	674	677	686	0%	1%	136	172	146
Other	206	200	190	191	191	0%	0%	48	48	47
<b>Increase (-)/Decrease (+) in Producer Inventory</b>	<b>-93</b>	<b>+43</b>	<b>+11</b>	<b>+41</b>	<b>+0</b>	<b>+3</b>	<b>-100%</b>	<b>-23</b>	<b>-11</b>	<b>-4</b>
<b>Total Mining Supply</b>	<b>6,202</b>	<b>5,563</b>	<b>5,615</b>	<b>5,807</b>	<b>5,506</b>	<b>3%</b>	<b>-5%</b>	<b>1,509</b>	<b>1,450</b>	<b>1,534</b>
<b>Recycling</b>	<b>2,091</b>	<b>1,809</b>	<b>1,499</b>	<b>1,486</b>	<b>1,496</b>	<b>-1%</b>	<b>1%</b>	<b>399</b>	<b>342</b>	<b>404</b>
Autocatalyst	1,602	1,368	1,098	1,113	1,129	1%	1%	295	254	310
Jewellery	422	372	331	298	286	-10%	-4%	85	68	74
Industrial	67	69	71	76	81	7%	7%	18	20	20
<b>Total Supply</b>	<b>8,293</b>	<b>7,372</b>	<b>7,114</b>	<b>7,293</b>	<b>7,002</b>	<b>3%</b>	<b>-4%</b>	<b>1,907</b>	<b>1,792</b>	<b>1,938</b>
<b>DEMAND</b>										
<b>Automotive</b>	<b>2,432</b>	<b>2,734</b>	<b>3,202</b>	<b>3,130</b>	<b>3,102</b>	<b>-2%</b>	<b>-1%</b>	<b>813</b>	<b>743</b>	<b>768</b>
Autocatalyst	2,432	2,734	3,202	3,130	3,102	-2%	-1%	813	743	768
Non-road	†	†	†	†	†	N/A	N/A	†	†	†
<b>Jewellery</b>	<b>1,953</b>	<b>1,880</b>	<b>1,849</b>	<b>1,993</b>	<b>2,027</b>	<b>8%</b>	<b>2%</b>	<b>472</b>	<b>485</b>	<b>520</b>
<b>Industrial</b>	<b>2,514</b>	<b>2,353</b>	<b>2,475</b>	<b>2,462</b>	<b>2,116</b>	<b>-1%</b>	<b>-14%</b>	<b>592</b>	<b>557</b>	<b>547</b>
Chemical	648	684	824	609	578	-26%	-5%	133	136	128
Petroleum	169	193	159	158	205	0%	30%	39	40	40
Electrical	135	106	89	94	96	5%	2%	22	24	24
Glass	751	533	517	670	284	29%	-58%	167	125	116
Medical	267	278	292	308	320	6%	4%	72	77	79
Hydrogen Stationary and Other	17	12	23	44	59	92%	35%	10	12	15
Other	528	548	571	579	573	1%	-1%	150	144	145
<b>Investment</b>	<b>-3</b>	<b>-516</b>	<b>397</b>	<b>702</b>	<b>606</b>	<b>77%</b>	<b>-14%</b>	<b>-78</b>	<b>-230</b>	<b>360</b>
Change in Bars, Coins	349	259	322	194	181	-40%	-7%	61	65	54
China Bars ≥ 500g	27	90	134	162	175	20%	8%	48	30	38
Change in ETF Holdings	-241	-558	-74	296	100	N/A	-66%	-171	-300	142
Change in Stocks Held by Exchanges	-139	-307	14	50	150	244%	200%	-16	-25	126
<b>Total Demand</b>	<b>6,895</b>	<b>6,452</b>	<b>7,924</b>	<b>8,288</b>	<b>7,850</b>	<b>5%</b>	<b>-5%</b>	<b>1,799</b>	<b>1,555</b>	<b>2,195</b>
<b>Balance</b>	<b>1,398</b>	<b>920</b>	<b>-809</b>	<b>-995</b>	<b>-848</b>	<b>N/A</b>	<b>N/A</b>	<b>108</b>	<b>237</b>	<b>-256</b>
<b>Above Ground Stocks</b>	<b>4,267**</b>	<b>5,187</b>	<b>4,378</b>	<b>3,383</b>	<b>2,535</b>	<b>-23%</b>	<b>-25%</b>			

Source: Metals Focus 2021 – 2025f

Notes:

1. \*\*Above Ground Stocks 3,650 koz as of 31 December 2018 (Metals Focus).
2. † Non-road automotive demand is included in autocatalyst demand

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**Notes to Editors:**

### About Platinum Quarterly

Platinum Quarterly is the first independent, freely available, quarterly analysis of the global platinum market. Platinum Quarterly is a World Platinum Investment Council publication. It is largely based upon research and detailed analysis commissioned by WPIC and conducted by Metals Focus, an independent authority on the platinum group metals markets.

### **About the World Platinum Investment Council - WPIC®**

The World Platinum Investment Council Ltd. is a global market authority on physical platinum investment, formed to meet the growing investor demand for objective and reliable platinum market intelligence. WPIC's mission is to stimulate global investor demand for physical platinum through both actionable insights and targeted product development. WPIC was created in 2014 by the leading platinum producers in South Africa. WPIC's members are: Anglo American Platinum, Implats, Northam Platinum, Sedibelo Platinum, Tharisa, Bravo Mining and Podium Minerals.

For further information, please visit [www.platinuminvestment.com](http://www.platinuminvestment.com)

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### **About Platinum**

Platinum is one of the rarest metals in the world with distinctive qualities making it highly valued across a number of diverse demand segments. Platinum's unique physical and catalytic properties have established its value in industrial applications. At the same time, its unique precious metal attributes have made it the premier jewellery metal.

Platinum's supply comes from two main sources: primary mining output and recycling, which typically comes from end-of-life auto catalysts and jewellery recycling. Over the last five years, between 72% and 79% of total annual platinum supply (in refined ounces) has come from primary mining output.

Global demand for platinum is robust and becoming more diverse. There are four core segments of platinum demand: automotive, industrial, jewellery and investment demand.

Platinum demand from autocatalysts has equated to between 29% and 42% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 32% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 26% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 21% of total demand (excluding movements in unpublished vaulted investor holdings).

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