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## PRESS RELEASE

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### **Fourth consecutive platinum market deficit: 240 koz expected in 2026 following 1.1 Moz in 2025**

- Forecast 240 koz deficit for 2026 follows deep 1,082 koz deficit in 2025
- Depleted above ground stocks projected to remain at just over four months' worth of global demand through 2026
- Total bar and coin investment demand to jump 35% to 725 koz, with gains expected across all markets and India emerging as a new growth market
- While exchange traded fund (ETF) and exchange stocks are expected to remain at elevated levels, the significant inflows seen in 2025 are not expected to repeat, resulting in total demand coming in 8% lower than in 2025 at 7,619 koz
- Industrial demand to rebound, increasing 11% to 2,124 koz as glass capacity expansion resumes, helping to offset respective 3% and 12% reductions in automotive and jewellery demand
- Total platinum supply to increase by 2% as recycling supply grows 10%, incentivised by higher prices, while mine supply is projected to be flat

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

*“The key drivers of platinum’s price rally in 2025, namely strong supply/demand fundamentals, a depletion of above ground stocks, and macropolitical uncertainty-driven precious metals demand, are expected to persist in 2026. Consequently, market tightness is likely to continue, maintaining investor interest in platinum, and further supporting bar and coin and ETF demand throughout the year. One item not yet captured in the supply/demand balance is any exchange stocks warehoused with the Guangzhou Futures Exchange, which could potentially deepen the deficit versus current projections once these are made publicly available.”*

#### **The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the fourth quarter of 2025 and full year 2025, with a revised forecast for 2026.**

Stronger-than-expected Q4 investment demand – fuelled in-part by a rally in platinum prices – saw the platinum market deficit for full year 2025 increase to 1,082 koz. This is the deepest shortfall in the *Platinum Quarterly* data series going back to 2014. In full year 2025, total demand reached its highest level for nine years, up 1% (+73 koz) year-on-year to 8,297 koz, led by very strong investment demand and jewellery demand growth. Total supply saw a contraction of 1% to 7,215 koz.

The platinum market is expected to record its fourth consecutive annual deficit in 2026 at 240 koz, in contrast to the initial forecast for 2026 which predicted a broadly balanced market. This reflects strong investor sentiment supporting stable ETF holdings as opposed to previous expectations of profit taking. Total demand in 2026 is anticipated to be 8% (-678 koz) lower year-on-year at 7,619 koz. Total supply is projected to increase 2% year-on-year to 7,379 koz on the back of recycling supply growth alone.

In aggregate, the total market shortfall that has accumulated since 2023 is expected to approach 3 Moz by the end of 2026. By extension, already depleted above ground stocks will fall further to a projected 2,613 koz, providing just over four months' worth of global demand cover.

### **Total supply increase supported by recycling growth as mine supply remains subdued in 2026**

Full year mine supply in 2025 declined 4% (-236 koz) year-on-year to 5,551 koz. For 2026, mine supply is forecast to remain flat at 5,553 koz, with gains from South Africa and Zimbabwe offset by declines in North America and Russia.

A recovery in recycling supply began in 2025 as higher prices encouraged the flow of spent autocatalyst material and higher jewellery recycling, especially in China. Recycling supply increased 10% year-on-year (+148 koz) to 1,664 koz. Growth in recycling supply will continue in 2026 as these trends carry on, rising 10% (+163 koz) to 1,827 koz, and enabling the 2% growth in total supply that is anticipated.

### **Reduced automotive demand softened by hybridisation trends**

In 2025, lower automotive demand was, to an extent, mitigated by increases in both light-duty hybrid vehicle production and heavy-duty vehicle production, which rose year-on-year by 17% and 4%, respectively. As a result, automotive demand fell by just 72 koz (-2%) year-on-year to 3,035 koz due to a reduction in overall catalysed vehicle production.

The 2026 forecast is for automotive demand to contract by 3% (-92 koz) to 2,943 koz. This reflects a softening of heavy-duty demand (-1%) and lower ICE light-duty vehicle production (-7%) outweighing a 12% increase in hybrid vehicle production and 3% growth in the non-road segment.

### **Higher precious metals prices to weigh on jewellery demand in 2026**

In 2025, jewellery demand rose 9% (+182 koz) year-on-year to 2,190 koz, the highest level since 2018, supported by platinum's price discount to gold.

Jewellery demand is forecast to fall 12% year-on-year in 2026 (-263 koz) to 1,927 koz, broadly in line with the five-year average, as higher prices weigh on demand. The biggest swing is expected in China, where fabrication is forecast to reduce by 36% year-on-year to 371 koz after an exceptionally strong performance in 2025.

Elsewhere, the regional picture is nuanced. In North America, higher absolute platinum prices will affect volumes, although expenditure on platinum jewellery is projected to grow strongly; demand is forecast to decline by 13%. Similarly, demand in Japan is expected to contract, by 5%. In Europe, record growth in recent years is forecast to stall, with demand almost flat. In contrast, India is expected to return to growth, with fabrication increasing 7% as exports normalise and the domestic market expands.

### **Rebound in industrial demand**

Industrial demand fell by 21% year-on-year in full year 2025 to 1,915 koz, largely due to an anticipated cyclical reduction in glass demand.

In 2026, industrial demand is projected to rebound, rising 11% (+209 koz) to 2,124 koz. The recovery will be led by the glass sector, which is forecast to grow by 92% to 340 koz, following limited capacity additions in 2025. Further support will come from a 10% increase in chemical demand and a 7% rise in hydrogen stationary applications to 633 koz and 69 koz, respectively. These gains will be partly offset by a 17% contraction in petroleum demand to 154 koz.

### **Total bar and coin investment demand to hit series high in 2026**

In 2025 total investment demand rose by 65% (+456 koz) year-on-year to 1,157 koz. This reflected China-led strong bar and coin demand, which almost doubled year-on-year (+180 koz)

to 372 koz. Platinum ETF holdings increased by 7% (+234 koz) to 3,540 koz by year end 2025. Exchange stocks, which started the year at 270 koz, saw significantly higher-than-normal net inflows of 384 koz during the course of 2025, initially due to tariff-related concerns and more recently because of uncertainty around the US government's Section 232 Investigation.

In 2026, total investment demand is forecast to reduce by 46% to 625 koz, on the assumption that trade tensions ease and elevated exchange stocks unwind slightly, leading to a 100 koz outflow. Further, ETF holdings are forecast to hold steady, neither increasing nor decreasing. Total bar and coin investment is expected to jump by 35% (+188 koz) to 725 koz, its highest level in the *Platinum Quarterly* data series going back to 2014. Gains are expected across all markets amid notable interest from India, which has recently been identified as a new geographic region to monitor from a platinum investment demand perspective.

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

*"We continue to work with product partners to grow platinum investment in all major global markets. Over the past 11 years we have developed meaningful long-term relationships and gained the trust of investors, partners, and policy makers. Illustrating this is a recently-launched initiative, working with a major Chinese bank and leading jewellery retailer, to make platinum investment bars available through bank branches for retail customers. Coming on the back of record Chinese investment demand in 2025, this initiative has the potential to further grow platinum investment volumes in 2026 and beyond."*

Platinum Supply-demand Balance (koz)	2022	2023	2024	2025	2026f	2025/2024 Growth %	2026f/2025 Growth %	Q4 2024	Q3 2025	Q4 2025
<b>SUPPLY</b>										
<b>Refined Production</b>	<b>5,523</b>	<b>5,606</b>	<b>5,777</b>	<b>5,550</b>	<b>5,553</b>	<b>-4%</b>	<b>0%</b>	<b>1,549</b>	<b>1,414</b>	<b>1,590</b>
South Africa	3,915	3,957	4,133	3,965	4,010	-4%	1%	1,161	1,038	1,172
Zimbabwe	480	507	512	502	518	-2%	3%	121	119	131
North America	265	278	265	209	192	-21%	-8%	74	50	53
Russia	663	674	677	676	637	0%	-6%	146	156	183
Other	200	190	191	198	195	4%	-1%	47	51	51
<b>Increase (-)/Decrease (+) in Producer Inventory</b>	<b>+45</b>	<b>+14</b>	<b>+10</b>	<b>+1</b>	<b>+0</b>	<b>-93%</b>	<b>-100%</b>	<b>-25</b>	<b>-29</b>	<b>+26</b>
<b>Total Mining Supply</b>	<b>5,568</b>	<b>5,620</b>	<b>5,787</b>	<b>5,551</b>	<b>5,553</b>	<b>-4%</b>	<b>0%</b>	<b>1,524</b>	<b>1,385</b>	<b>1,616</b>
<b>Recycling</b>	<b>1,811</b>	<b>1,515</b>	<b>1,516</b>	<b>1,664</b>	<b>1,827</b>	<b>10%</b>	<b>10%</b>	<b>381</b>	<b>416</b>	<b>439</b>
Autocatalyst	1,370	1,114	1,143	1,227	1,348	7%	10%	287	306	317
Jewellery	372	331	298	355	391	19%	10%	74	89	101
Industrial	69	71	76	81	88	7%	8%	20	21	21
<b>Total Supply</b>	<b>7,378</b>	<b>7,135</b>	<b>7,303</b>	<b>7,215</b>	<b>7,379</b>	<b>-1%</b>	<b>2%</b>	<b>1,905</b>	<b>1,801</b>	<b>2,055</b>
<b>DEMAND</b>										
<b>Automotive</b>	<b>2,768</b>	<b>3,210</b>	<b>3,107</b>	<b>3,035</b>	<b>2,943</b>	<b>-2%</b>	<b>-3%</b>	<b>767</b>	<b>729</b>	<b>758</b>
Autocatalyst	2,768	3,210	3,107	3,035	2,943	-2%	-3%	767	729	758
Non-road	†	†	†	†	†	N/A	N/A	†	†	†
<b>Jewellery</b>	<b>1,880</b>	<b>1,850</b>	<b>2,008</b>	<b>2,190</b>	<b>1,927</b>	<b>9%</b>	<b>-12%</b>	<b>523</b>	<b>488</b>	<b>506</b>
<b>Industrial</b>	<b>2,156</b>	<b>2,379</b>	<b>2,409</b>	<b>1,915</b>	<b>2,124</b>	<b>-21%</b>	<b>11%</b>	<b>537</b>	<b>506</b>	<b>528</b>
Chemical	672	839	625	575	633	-8%	10%	136	126	143
Petroleum	193	160	159	185	154	16%	-17%	40	46	46
Electrical	106	89	93	97	98	4%	1%	24	25	26
Glass	436	491	692	177	340	-74%	92%	122	91	82
Medical	278	292	308	320	332	4%	4%	80	80	82
Hydrogen Stationary and Other	13	22	40	65	69	63%	7%	13	15	22
Other	459	486	491	496	498	1%	0%	124	122	127
<b>Investment</b>	<b>-518</b>	<b>384</b>	<b>701</b>	<b>1,157</b>	<b>625</b>	<b>65%</b>	<b>-46%</b>	<b>359</b>	<b>291</b>	<b>463</b>
Change in Bars, Coins	259	310	192	372	540	94%	45%	54	68	119
China Bars ≥ 500g	90	134	162	165	185	2%	12%	38	34	49
Change in ETF Holdings	-559	-74	296	234	0	-21%	-100%	142	-169	312
Change in Stocks Held by Exchanges	-307	14	50	384	-100	>±300%	N/A	126	358	-18
<b>Total Demand</b>	<b>6,287</b>	<b>7,822</b>	<b>8,224</b>	<b>8,297</b>	<b>7,619</b>	<b>1%</b>	<b>-8%</b>	<b>2,186</b>	<b>2,015</b>	<b>2,255</b>
<b>Balance</b>	<b>1,092</b>	<b>-688</b>	<b>-921</b>	<b>-1,082</b>	<b>-240</b>	<b>N/A</b>	<b>N/A</b>	<b>-281</b>	<b>-214</b>	<b>-200</b>
<b>Above Ground Stocks</b>	<b>**5,543</b>	<b>4,855</b>	<b>3,935</b>	<b>2,853</b>	<b>2,613</b>	<b>-27%</b>	<b>-8%</b>			

Source: Metals Focus 2022 – 2026f

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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**For media requests, please contact Elephant Communications:**

wpic@elephantcommunications.co.uk

**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 (WPIC) 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. (WPIC) 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: Valterra Platinum, Implats, Northam Platinum, Sedibelo Platinum, Tharisa, Bravo Mining and Podium Minerals.

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

WPIC's London offices are located at: World Platinum Investment Council, Foxglove House, 166 Piccadilly, London, W1J 9EF

WPIC's Shanghai offices are located at: World Platinum Investment Council, Unit 1612, Shui On Plaza, No. 333 Middle Huaihai Road, Huangpu District, Shanghai, P.R.China

#### *About Metals Focus*

Metals Focus is one of the world's leading precious metals consultancies. They specialise in research into the global gold, silver, and platinum group metals markets, producing regular reports, forecasts and bespoke consultancy. The Metals Focus team, spread across eight jurisdictions, has an exhaustive range of contacts across the world. As such, Metals Focus is dedicated to delivering world-class statistics, analysis and forecasts for the precious metals markets.

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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 autocatalysts and jewellery recycling. Over the last five years, between 75% 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 36% and 44% of total demand in the last five years. Platinum's diverse non-automotive industrial uses account on average for 30% of total global demand (five-year average). Over the same period, global annual jewellery demand has averaged 27% of total platinum demand. Investment demand is the most variable category over the past five years, ranging between -8% and 14% of total demand (excluding movements in unpublished vaulted investor holdings).

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