
PRESS RELEASE

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Platinum market to end 2025 with 692 koz deficit; potential easing of tariff fears leads to a more balanced platinum market in 2026

2025 full year forecast: Key factors

- Third consecutive significant platinum market deficit forecast at 692 koz
- Supply remains constrained, declining 2% year-on-year to 7,129 koz in 2025
- Forecast 2025 automotive demand is 10% above prior five-year average
- Jewellery demand growth of 7% to 2,157 koz in 2025 boosted by first-half spike in China
- Total bar and coin investment to record 47% year-on-year growth in 2025 led by surging demand in China

2026 forecast: Key considerations

- Platinum market is expected to move to being in balance in 2026, with a forecast 20 koz surplus
- This is dependent upon an easing of tariff fears, allowing a forecast 150 koz outflow from stocks held on exchange, and a higher platinum price prompting 170 koz of profit taking from exchange traded funds (ETFs)

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

“The substantial 2025 platinum market deficit has been accentuated by trade tension-linked investment flows. Extreme global uncertainty persists and our current forecast for a balanced market in 2026 assumes that trade tensions abate. If these tensions continue, then 2026 is likely to be another year where we see platinum supply again fall short of demand.”

“Platinum market tightness remains, illustrated by extremely high lease rates and deep backwardation in the London over-the-counter forward market. This tightness has persisted, despite the significant price increase during 2025, which has encouraged metal into the market, suggesting that a further price increase is required to meet ongoing shortages. Rather than ETF liquidations reducing market tightness this year, ETF balances were net positive by the end of October, despite the price increase. Sustained market tightness and higher prices in 2026 may well further incentivise ETF holders to increase, rather than reduce, holdings.”

The World Platinum Investment Council - WPIC® - today publishes its *Platinum Quarterly* for the third quarter of 2025 with a revised estimate for 2025 and a first forecast for 2026.

The platinum market is expected to record its third consecutive significant annual deficit in 2025, projected at 692 koz, a downward adjustment of 158 koz from the previous forecast, predominantly on higher mining and recycling supply.

Total supply is projected to decline 2% year-on-year to 7,129 koz in 2025. This will be its lowest level in five years, with mining supply falling 5% to 5,510 koz, also its lowest level in five years. For 2025, the forecast for total demand is 7,821 koz, a 422 koz reduction on the prior year, principally due to the absence of substantive, cyclical glass capacity expansions.

In 2026, the platinum market is projected to be balanced, with a small 20 koz surplus. Total supply is forecast to increase 4% year-on-year to 7,404 koz as recycling strengthens further, with mine supply growing 2% to 5,622 koz. Total demand is expected to contract by 6% (-436 koz) year-on-year to 7,385 koz. The fall is driven chiefly by an aggregated 540 koz swing in non-bar and coin investment demand, as CME-approved warehouse stocks are drawn down from elevated levels on easing tariff-related uncertainty and some exchange traded fund (ETF) investors taking profits.

Mine supply remains weak

Full year mine supply in 2025 is expected to decline 5% year-on-year to 5,510 koz, 617 koz (10%) below the five-year pre-COVID average. For 2026, global mine supply is forecast to grow 2% to 5,622 koz.

Quarter-on-quarter, the recovery in global recycling stalled temporarily during Q3'25, falling 7%, in part due to confusion around the code classification of spent catalysts for US tariff purposes. Year-on-year, recycling grew 8% to 400 koz in Q3'25. In full year 2025, recycling supply is projected to increase 7% year-on-year (+103 koz) to 1,619 koz, as the increase in the platinum group metal (PGM) basket price supports both the flow of spent autocatalyst material and higher jewellery recycling, especially in China. These trends are expected to underpin further recycling supply growth in 2026, with a 10% (+163 koz) increase to 1,782 koz forecast.

Overall, total supply is expected to decline by 2% (-174 koz) in 2025 to 7,129 koz. In 2026, total supply is forecast to grow 4% (+275 koz) to 7,404 koz, predominantly on the back of strengthening recycling supply.

Automotive demand above prior five-year average in 2025

The full year 2025 automotive demand outlook is a reduction of 3% (-89 koz) to 3,020 koz as demand from catalysed vehicles (i.e. internal combustion engine and hybrid powertrains) declines in both light and heavy-duty segments. Nevertheless, automotive demand will be 10% (271 koz) above the prior five-year average. In 2026, automotive demand is expected to reduce 3% (-105 koz) to 2,915 koz on lower light-duty vehicle production and smaller engine sizes, somewhat offset by firm heavy-duty and growing off-road catalysation.

Industrial demand recovery

Industrial demand is forecast to fall by 22% year-on-year in full year 2025 to 1,902 koz, largely due to an anticipated cyclical reduction in glass demand from record levels in 2024, which is expected to decline by 74% to 177 koz. Chemical demand is expected to drop by 8% to 575 koz, offsetting gains in petroleum (+14% to 181 koz), hydrogen (+20% to 50 koz), medical (+4% to 320 koz) and electrical (+2% to 95 koz).

In 2026, industrial demand is projected to return to growth, rising 9% (+174 koz) to 2,076 koz, largely because of a recovery in chemical demand and the return of new capacity expansion in the glass sector.

Jewellery demand in 2025 to reach highest level for seven years

In 2025, jewellery demand is projected to rise 7% year-on-year to 2,157 koz, the highest level since 2018, propelled by growth across most markets as platinum continues to take share from gold jewellery on the basis of its price discount relative to gold.

In China, full year demand is expected to see exceptionally strong growth, up 44% to 594 koz, following a spike in stock building by wholesalers during the first half of the year. Demand in North America is forecast to reach 467 koz (+5%), with a fifth consecutive year of growth anticipated in Europe, up 6% to 365 koz. Japan will see a 3% increase to 385 koz. In India, the market is facing headwinds as US tariffs negatively impact demand from platinum jewellery exports. Here, demand is forecast to decline by 30% to 186 koz, nevertheless achieving the fourth highest annual total on record.

The forecast for 2026 is for jewellery demand to contract by 6%, to 2,036 koz. In China, the underlying trend is one of growth and, while a 14% year-on-year decline is projected, this is exaggerated by the one-off, exceptionally high levels of inventory-build seen in the first half of 2025. In North America growth of 1% is anticipated, as platinum's price discount to gold continues to support platinum jewellery, albeit the absolute cost of platinum jewellery is set to rise. Demand in Europe is expected to be flat, while in India, demand is projected to decline 15% year-on-year as challenging conditions persist.

China drives bar and coin investment demand surge in 2025

In Q3'25 a 358 koz build in stocks held by exchanges, driven by a re-emergence of tariff-related uncertainty, offset 169 koz of outflows from ETFs (as investors realised profits from the platinum price increase, although this has swung back to net inflows in Q4'25). Meanwhile, the continued rise in China total bar and coin demand, up 64% year-on-year, was unable to offset weakness in other markets, especially in North America and Europe, where high platinum lease rates continued to weigh on stock availability, making it uneconomic to manufacture new product. As a result, total bar and coin demand saw modest 2% year-on-year growth to 97 koz.

For full year 2025, total investment demand is forecast to grow 6% to 742 koz. Total bar and coin demand is projected to increase 47% (+166 koz) year-on-year to a four-year high of 522 koz, driven by China, which is predicted to reach 418 koz. Platinum ETF holdings are forecast to rise by 70 koz, driven by improved sentiment following the recent price breakout, robust underlying fundamentals, and platinum's sustained discount to gold. Net outflows in exchange stocks based on improving tariff-related sentiment are anticipated between the end of Q3 and the year end, resulting in net inflows reducing to 150 koz for full year 2025.

In 2026, investment demand is forecast to reduce by 52% to 358 koz, on the assumption that tariff-related uncertainty recedes and inventories normalise, leading to a 150 koz outflow from exchange stocks. Further, ETF liquidations are also forecast, assuming investors take profits at decade-high platinum prices, leading to an additional 170 koz of outflows. In 2026, total coin and bar investment is projected to strengthen by 30% to a six-year high of 678 koz (+156 koz). All key markets are expected to achieve higher totals, led by Japan and North America.

Platinum Supply-demand Balance (koz)	2022	2023	2024	2025f	2026f	2025f/2024 Growth %	2026f/2025f Growth %	Q3 2024	Q2 2025	Q3 2025
SUPPLY										
Refined Production	5,523	5,606	5,777	5,510	5,622	-5%	2%	1,459	1,446	1,403
South Africa	3,915	3,957	4,133	3,945	4,055	-5%	3%	1,049	1,044	1,028
Zimbabwe	480	507	512	493	518	-4%	5%	132	137	119
North America	265	278	265	203	186	-24%	-8%	59	58	49
Russia	663	674	677	672	666	-1%	-1%	172	158	156
Other	200	190	191	198	195	4%	-1%	48	49	51
Increase (-)/Decrease (+) in Producer Inventory	+45	+14	+10	+0	+0	-100%	N/A	-24	+22	+0
Total Mining Supply	5,568	5,620	5,787	5,510	5,622	-5%	2%	1,435	1,468	1,403
Recycling	1,811	1,515	1,516	1,619	1,782	7%	10%	370	432	400
Autocatalyst	1,370	1,114	1,143	1,198	1,322	5%	10%	282	322	290
Jewellery	372	331	298	339	373	14%	10%	68	90	89
Industrial	69	71	76	81	87	7%	8%	20	20	21
Total Supply	7,378	7,135	7,303	7,129	7,404	-2%	4%	1,805	1,900	1,803
DEMAND										
Automotive	2,766	3,208	3,109	3,020	2,915	-3%	-3%	734	781	721
Autocatalyst	2,766	3,208	3,109	3,020	2,915	-3%	-3%	734	781	721
Non-road	†	†	†	†	†	N/A	N/A	†	†	†
Jewellery	1,880	1,850	2,008	2,157	2,036	7%	-6%	493	668	471
Industrial	2,166	2,389	2,423	1,902	2,076	-22%	9%	547	514	504
Chemical	672	839	625	575	633	-8%	10%	139	146	126
Petroleum	193	159	158	181	154	14%	-15%	40	45	45
Electrical	106	89	93	95	95	2%	-1%	24	24	25
Glass	436	491	692	177	295	-74%	66%	131	82	91
Medical	278	292	308	320	332	4%	4%	77	80	80
Hydrogen Stationary and Other	13	22	41	50	68	20%	36%	11	11	12
Other	469	497	505	503	499	0%	-1%	125	126	124
Investment	-518	397	702	742	358	6%	-52%	-230	-64	286
Change in Bars, Coins	259	322	194	336	462	73%	37%	65	109	63
China Bars ≥ 500g	90	134	162	186	216	15%	16%	30	47	34
Change in ETF Holdings	-559	-74	296	70	-170	-76%	N/A	-300	97	-169
Change in Stocks Held by Exchanges	-307	14	50	150	-150	200%	N/A	-25	-317	358
Total Demand	6,295	7,844	8,243	7,821	7,385	-5%	-6%	1,544	1,899	1,982
Balance	1,083	-710	-939	-692	20	N/A	N/A	260	1	-179
Above Ground Stocks	**5,528	4,819	3,879	3,187	3,207	-18%	1%			

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

-ENDS-

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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: Valterra Platinum, Implats, Northam Platinum, Sedibelo Platinum, Tharisa, Bravo Mining and Podium Minerals.

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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 (PGMs) 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 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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