



TRENDING UPWARD

Platinum's discount to gold is driving a return to platinum jewellery demand growth

Demand for platinum jewellery got off to a strong start in the first quarter of 2025, increasing 9% year-on-year. For full year 2025 it is forecast to rise 5% to 2,114 koz, its second successive year of growth.

All regions are expected to perform well this year. Demand for platinum jewellery is forecast to rise 7% to a record high in Europe, with growth of 8% and 5% in North America and Japan, respectively. Meanwhile, India is expected to be down on the exceptionally high level of demand seen in 2024 as its exports to the US are potentially impacted by tariff uncertainty. That said, platinum jewellery demand in India this year is still expected to be elevated relative to historic levels.

A key driver of the recent strength in demand for platinum jewellery is platinum's price discount to gold. This is especially the case in China where year-on-year growth of 15% is expected in 2025, representing a remarkable turnaround for a market that only returned to growth last year after almost a decade of decline.

The elevated gold price seen through the first quarter of 2025 as a consequence of heightened geopolitical, trade and ensuing recessionary risks is having a negative impact on gold jewellery demand in China. Here, jewellery fabricators and retailers have begun to switch from gold to currently more affordable and higher-margin platinum jewellery, while wholesalers and

regional retailers have been taking profits by liquidating unsold gold inventory and rebuilding platinum stock.

Other initiatives, including successful product development and retailers' promotions via live broadcasting platforms, together with healthy demand for both menswear and unisex designs, are also supporting demand growth.

Unprecedented investment demand

In China, jewellery has a quasi-investment status and, as well as witnessing a resurgence in platinum jewellery demand, it is experiencing unprecedented investment demand, also driven by the widening price gap between gold and platinum.



Prior to 2019, platinum investment demand in China was negligible. Yet last year it reached 226 koz, with particularly strong growth in the investment bars of 500g or above category which alone grew by 20% to

162 koz. This year, platinum investment demand in China is expected to rise a further 24% to 281 koz as demand for investment bars below 500g surges 48%.

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