

# Gold Market Forecasts to 2030 – Global Analysis By Type (Jewellery, Bullion, Technological Applications, Exchange-Traded Funds (ETFs), Central Bank Reserves and Other Types), Form, Distribution Channel, Carat, Application and By Geography

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## Abstracts

According to Statistics MRC, the Global Gold Market is growing at a CAGR of 9.38% during the forecast period. Gold is a precious metal known for its lustrous yellow appearance, high malleability, and resistance to corrosion. Gold has been valued for millennia as a medium of exchange, a symbol of wealth, and a key material in jewellery, technology, and industrial applications. Its rarity, durability, and conductivity make it indispensable in electronics and aerospace. Additionally, gold is a safe-haven asset, widely used in investments and held by central banks as reserves.

Market Dynamics:

Driver:

Rising Demand in Jewelry

A mix of demographic, economic, and cultural factors is driving the growing demand for jewellery in the gold market. Gold has great cultural and ceremonial significance in places like China and India, especially during religious rites, festivals, and weddings. In these nations, rising urbanization and disposable affluence have increased the accessibility and allure of gold jewellery. Additionally, younger clients are discovering gold to be more appealing due to shifting fashion trends and advancements in jewellery design. Gold's standing as a symbol of wealth and prestige is further enhanced by international marketing initiatives by luxury firms. This area of the gold market

consistently grows as a result of seasonal and festive demand spikes.

#### Restraint:

##### Speculation and manipulation in gold trading

The stability of the gold market and investor confidence are greatly impacted by speculation and manipulation in gold trading. Large institutional investors and hedge funds are among the many speculators who frequently affect gold prices by taking advantage of market and economic movements in order to make money. Volatility can occasionally result from coordinated acts that intentionally raise or deflate prices, such as spoofing or producing false market signals. Gold trade is vulnerable to such tactics due to regulatory weaknesses and its decentralized structure. Both retail and institutional participants are impacted by manipulation, which damages investor trust and interferes with fair price discovery.

#### Opportunity:

##### Expansion of digital gold platforms

The growth of digital gold platforms is transforming the gold market by increasing its accessibility and appeal to a wider range of consumers. These services remove the need for physical ownership by enabling users to easily and affordably buy, sell, and store fractional gold online. Adoption has been fuelled by the rise of fintech and smartphone penetration, especially among younger, tech-savvy consumers in both urban and rural locations. User convenience and confidence have increased due to features including transparency, real-time transactions, and connectivity with investment apps. Additionally, collaborations with e-commerce sites and financial institutions have expanded the reach of digital gold.

#### Threat:

##### Limited industrial demand

The high price of the metal and the availability of less expensive substitutes result in low industrial demand in the gold market. Although gold is useful in electronics, medical devices, and aerospace due to its exceptional conductivity and resistance to corrosion, its high cost prevents broad use in these sectors. For applications where cost is a concern, substitutes like copper and silver are frequently chosen. Technological

developments also constantly aim to reduce the amount of gold used without sacrificing functionality. Gold mining's industrial adoption is further limited by ethical and environmental issues. Due to the dominance of jewellery and investment demand, industrial demand continues to represent a very modest portion of the total gold market.

### Covid-19 Impact

The COVID-19 pandemic significantly impacted the gold market, driving prices to record highs as investors sought safe-haven assets amidst global economic uncertainty. Disruptions in mining, refining, and supply chains temporarily constrained gold production. However, increased investment demand, fueled by inflation fears and volatile stock markets, offset these challenges. Central bank policies and stimulus measures further supported gold's appeal. Meanwhile, reduced consumer spending on jewellery, especially in key markets like India and China, led to a temporary decline in physical gold demand.

The digital gold segment is expected to be the largest during the forecast period

The digital gold segment is estimated to be the largest, driven by increasing smartphone usage, the rise of fintech solutions, and the growing preference for online investment platforms. Digital gold provides accessibility, allowing users to invest in fractional gold without the need for physical storage, appealing to smaller investors. Low entry barriers, real-time transactions, and enhanced transparency have made it a popular choice among millennials and tech-savvy individuals. Additionally, the convenience of integrating digital gold with other investment portfolios further accelerates its adoption globally.

The industrial applications segment is expected to have the highest CAGR during the forecast period

The industrial applications segment is anticipated to witness the highest CAGR during the forecast period, due to its excellent conductivity, corrosion resistance, and malleability. It is widely used in electronics for manufacturing connectors, switches, and circuit boards. In the medical field, gold is used in dental work, medical implants, and diagnostic equipment. Aerospace and defense industries also rely on gold for its ability to withstand harsh conditions and its reflective properties in satellites. Additionally, gold is utilized in renewable energy technologies and high-precision instruments, further enhancing its industrial significance.

### Region with largest share:

Asia Pacific is expected to have the largest market share during the forecast period due to strong cultural affinity for gold, particularly in countries like India and China, where gold is integral to weddings, festivals, and wealth preservation. Rising disposable incomes, urbanization, and growing middle-class populations in these countries boost demand for gold jewellery and investment. Additionally, gold is seen as a hedge against inflation and economic instability, which further attracts investors. The expanding digital gold platforms and increasing retail investment also contribute to the region's growing gold market.

### Region with highest CAGR:

During the forecast period, the North America region is anticipated to register the highest CAGR, owing to economic uncertainty, inflation concerns, and the growing demand for safe-haven assets. As a hedge against market volatility, gold attracts investors, especially during periods of geopolitical instability or financial crises. Additionally, the strong presence of gold mining companies and exchange-traded funds (ETFs) in the region facilitates market accessibility. The rising popularity of digital gold platforms and increasing awareness of gold's investment potential also contribute to the region's demand for the precious metal.

### Key players in the market

Some of the key players profiled in the Gold Market include Gold Fields Limited, Kinross Gold Corporation, Barrick Gold Corporation, Polyus Gold International, Newmont Corporation, Metalor Technologies International SA, Valcambi SA, PAMP SA, Rand Refinery, Johnson Matthey, GoldMoney Inc., Royal Canadian Mint, Harmony Gold Mining Company Limited, Sibanye Stillwater Limited, and Newcrest Mining Limited.

### Key Developments:

In December 2024, Bonterra Resources Inc. is pleased to announce additional assay results from the Moss target and the restart of drilling by a 100% indirect subsidiary of Gold Fields Ltd at the Phoenix JV. The Project is under a definitive earn-in and joint venture agreement with Osisko Mining Inc., which is now gold Fields.

In November 2024, Newmont Corporation announced that it has agreed to sell its Eleonore operation in Northern Quebec, Canada, to Dhilmar Ltd for \$795 million in cash

consideration. The transaction is expected to close in the first quarter of 2025, subject to certain conditions being satisfied.

In November 2023, Kinross Gold Corporation announced that it has acquired deemed beneficial ownership of 5,018,017 common shares of Allegiant Gold Ltd. issuable upon exercise of common share purchase warrants previously acquired by Kinross.

#### Types Covered:

Jewellery

Bullion

Technological Applications

Exchange-Traded Funds (ETFs)

Central Bank Reserves

Other Types

#### Forms Covered:

Paper Gold

Physical Gold

Digital Gold

#### Distribution Channels Covered:

Direct Sales

Online Platforms

Financial Institutions

Specialized Retail Stores

Exchanges

Carats Covered:

24 Carat

22 Carat

18 Carat

14 Carat and below

Applications Covered:

Investment

Industrial Applications

Cultural and Religious Uses

Other Applications

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

#### Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

#### Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

## Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

## Contents

### **1 EXECUTIVE SUMMARY**

### **2 PREFACE**

- 2.1 Abstract
- 2.2 Stake Holders
- 2.3 Research Scope
- 2.4 Research Methodology
  - 2.4.1 Data Mining
  - 2.4.2 Data Analysis
  - 2.4.3 Data Validation
  - 2.4.4 Research Approach
- 2.5 Research Sources
  - 2.5.1 Primary Research Sources
  - 2.5.2 Secondary Research Sources
  - 2.5.3 Assumptions

### **3 MARKET TREND ANALYSIS**

- 3.1 Introduction
- 3.2 Drivers
- 3.3 Restraints
- 3.4 Opportunities
- 3.5 Threats
- 3.6 Application Analysis
- 3.7 Emerging Markets
- 3.8 Impact of Covid-19

### **4 PORTERS FIVE FORCE ANALYSIS**

- 4.1 Bargaining power of suppliers
- 4.2 Bargaining power of buyers
- 4.3 Threat of substitutes
- 4.4 Threat of new entrants
- 4.5 Competitive rivalry

### **5 GLOBAL GOLD MARKET, BY TYPE**

- 5.1 Introduction
- 5.2 Jewellery
- 5.3 Bullion
- 5.4 Technological Applications
- 5.5 Exchange-Traded Funds (ETFs)
- 5.6 Central Bank Reserves
- 5.7 Other Types

## **6 GLOBAL GOLD MARKET, BY FORM**

- 6.1 Introduction
- 6.2 Paper Gold
- 6.3 Physical Gold
- 6.4 Digital Gold

## **7 GLOBAL GOLD MARKET, BY DISTRIBUTION CHANNEL**

- 7.1 Introduction
- 7.2 Direct Sales
- 7.3 Online Platforms
- 7.4 Financial Institutions
- 7.5 Specialized Retail Stores
- 7.6 Exchanges

## **8 GLOBAL GOLD MARKET, BY CARAT**

- 8.1 Introduction
- 8.2 24 Carat
- 8.3 22 Carat
- 8.4 18 Carat
- 8.5 14 Carat and below

## **9 GLOBAL GOLD MARKET, BY APPLICATION**

- 9.1 Introduction
- 9.2 Investment
- 9.3 Industrial Applications
- 9.4 Cultural and Religious Uses

## 9.5 Other Applications

# 10 GLOBAL GOLD MARKET, BY GEOGRAPHY

## 10.1 Introduction

## 10.2 North America

### 10.2.1 US

### 10.2.2 Canada

### 10.2.3 Mexico

## 10.3 Europe

### 10.3.1 Germany

### 10.3.2 UK

### 10.3.3 Italy

### 10.3.4 France

### 10.3.5 Spain

### 10.3.6 Rest of Europe

## 10.4 Asia Pacific

### 10.4.1 Japan

### 10.4.2 China

### 10.4.3 India

### 10.4.4 Australia

### 10.4.5 New Zealand

### 10.4.6 South Korea

### 10.4.7 Rest of Asia Pacific

## 10.5 South America

### 10.5.1 Argentina

### 10.5.2 Brazil

### 10.5.3 Chile

### 10.5.4 Rest of South America

## 10.6 Middle East & Africa

### 10.6.1 Saudi Arabia

### 10.6.2 UAE

### 10.6.3 Qatar

### 10.6.4 South Africa

### 10.6.5 Rest of Middle East & Africa

# 11 KEY DEVELOPMENTS

## 11.1 Agreements, Partnerships, Collaborations and Joint Ventures

- 11.2 Acquisitions & Mergers
- 11.3 New Product Launch
- 11.4 Expansions
- 11.5 Other Key Strategies

## **12 COMPANY PROFILING**

- 12.1 Gold Fields Limited
- 12.2 Kinross Gold Corporation
- 12.3 Barrick Gold Corporation
- 12.4 Polyus Gold International
- 12.5 Newmont Corporation
- 12.6 Metalor Technologies International SA
- 12.7 Valcambi SA
- 12.8 PAMP SA
- 12.9 Rand Refinery
- 12.10 Johnson Matthey
- 12.11 GoldMoney Inc.
- 12.12 Royal Canadian Mint
- 12.13 Harmony Gold Mining Company Limited
- 12.14 Sibanye Stillwater Limited
- 12.15 Newcrest Mining Limited

## List Of Tables

### LIST OF TABLES

- Table 1 Global Gold Market Outlook, By Region (2022-2030) (\$MN)
- Table 2 Global Gold Market Outlook, By Type (2022-2030) (\$MN)
- Table 3 Global Gold Market Outlook, By Jewellery (2022-2030) (\$MN)
- Table 4 Global Gold Market Outlook, By Bullion (2022-2030) (\$MN)
- Table 5 Global Gold Market Outlook, By Technological Applications (2022-2030) (\$MN)
- Table 6 Global Gold Market Outlook, By Exchange-Traded Funds (ETFs) (2022-2030) (\$MN)
- Table 7 Global Gold Market Outlook, By Central Bank Reserves (2022-2030) (\$MN)
- Table 8 Global Gold Market Outlook, By Other Types (2022-2030) (\$MN)
- Table 9 Global Gold Market Outlook, By Form (2022-2030) (\$MN)
- Table 10 Global Gold Market Outlook, By Paper Gold (2022-2030) (\$MN)
- Table 11 Global Gold Market Outlook, By Physical Gold (2022-2030) (\$MN)
- Table 12 Global Gold Market Outlook, By Digital Gold (2022-2030) (\$MN)
- Table 13 Global Gold Market Outlook, By Distribution Channel (2022-2030) (\$MN)
- Table 14 Global Gold Market Outlook, By Direct Sales (2022-2030) (\$MN)
- Table 15 Global Gold Market Outlook, By Online Platforms (2022-2030) (\$MN)
- Table 16 Global Gold Market Outlook, By Financial Institutions (2022-2030) (\$MN)
- Table 17 Global Gold Market Outlook, By Specialized Retail Stores (2022-2030) (\$MN)
- Table 18 Global Gold Market Outlook, By Exchanges (2022-2030) (\$MN)
- Table 19 Global Gold Market Outlook, By Carat (2022-2030) (\$MN)
- Table 20 Global Gold Market Outlook, By 24 Carat (2022-2030) (\$MN)
- Table 21 Global Gold Market Outlook, By 22 Carat (2022-2030) (\$MN)
- Table 22 Global Gold Market Outlook, By 18 Carat (2022-2030) (\$MN)
- Table 23 Global Gold Market Outlook, By 14 Carat and below (2022-2030) (\$MN)
- Table 24 Global Gold Market Outlook, By Application (2022-2030) (\$MN)
- Table 25 Global Gold Market Outlook, By Investment (2022-2030) (\$MN)
- Table 26 Global Gold Market Outlook, By Industrial Applications (2022-2030) (\$MN)
- Table 27 Global Gold Market Outlook, By Cultural and Religious Uses (2022-2030) (\$MN)
- Table 28 Global Gold Market Outlook, By Other Applications (2022-2030) (\$MN)

Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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