



Third pre-CIBJO Congress 2024 Special Report released, reviews performance of precious metals in 2023-2024



MILAN, ITALY: September 4, 2024 – With fewer than nine weeks to go to the opening of the 2024 CIBJO Congress in Shanghai, China, on November 2, 2024, the third of the pre-congress Special Reports has been released. Prepared by the CIBJO Precious Metals Commission, headed by Vaishali Banerjee, the report provides a detailed overview of the gold, platinum, palladium and silver markets during 2023 and much of 2024.

The group of precious metals showed differing movement, Ms. Vaishali wrote, but the trends that influence prices and demand were generally from outside the jewellery industry. Some were investment-driven and others industrial, with the rapid transformation of electric car manufacturing being a quite decisive factor.

“Investment was the overarching theme for gold in 2023 both for institutional and retail investors,” she noted. “The gold price scored several record highs in the year and has continued the momentum. This is projected to lead to a slowdown in investment and consumption demand in 2024.”

“For platinum, automotive and industrial demand led the growth in 2023,” Ms. Vaishali stated. Jewellery witnessed a marginal decline due to lowering demand in China. “Platinum’s price is expected to stay range bound at similar levels as 2023 and, while the growth of automotive demand is forecasted to be modest, the jewellery demand is set to recover in 2024.”

Palladium had a challenging year and is likely to continue to witness a decline in 2024, she reported, but silver had a year of robust industrial demand last year, and it is projected to see modest growth in demand both from the industrial and jewellery sectors in 2024.

The report also focuses on environmental and social concerns that are increasingly important in shaping investment and policy decisions, with financial markets creating ESG indices to build ethical investing, and growing consumer and societal expectations being the key drivers for responsibly sourced metal for precious jewellery.

“Across categories there has been a significant focus on initiatives to build sustainability and responsibility for the precious metals industry,” Ms. Vaishali wrote.

To download a full copy of the CIBJO Sustainable Development Commission’s 2024 Special Report, [PLEASE CLICK HERE.](#)

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The World Jewellery Confederation (CIBJO) is the international jewellery confederation of national trade organisations. CIBJO's purpose is to encourage harmonisation, promote international cooperation in the jewellery industry and to consider issues which concern the trade worldwide. CIBJO's chief mission is to protect consumer confidence in the industry. The World Jewellery Confederation is the sole jewellery industry organisation to have Special Consultative Status with the United Nation's Economic & Social Council (ECOSOC) and is a member of the UN Global Compact.