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Third pre-congress Special Report considers impacts of substantial increases in precious metal prices

MILAN, ITALY: JULY 8, 2026 – With little more than eight weeks to go to the opening of the 2026 CIBJO Congress in Vicenza, Italy, on September 4, 2026, 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 comprehensive overview of the market in 2025, which it describes as a “landmark year.”

After two years of gold leading investment flows, in 2025 gold’s rally was joined by silver and platinum, which also recorded record highs, and palladium, which posted strong gains. But as the report notes, the effect on the jewellery markets was more nuanced.

“While higher prices weighed on volume, jewellery purchase value increased significantly, reflecting sustained consumer demand,” Ms. Banerjee wrote. “Yet another trend was cross-metal substitution at both ends of the market. The high-end market saw some shifts to platinum from gold, while, at the lower end, gold-plated silver jewellery rose in markets like India and China – indicating that jewellery demand remains resilient, even as consumer purchasing patterns evolve.”

But with prices so high, the demand for gold by jewellery manufacturers declined by volume across all major markets, the report noted. In Europe it contracted by 11 percent to 6.6 million ounces, also in part because of margin pressure from the United States' proposed 10 percent tariff threat. Jewellery consumption declined by 9.3 percent as well.

The United States saw its lowest-ever gold jewellery consumption, which was down 13 percent year-on-year since 2014 to 3.7 million ounces. Higher gold prices, coupled with cost-of-living pressures, constrained consumer demand, the report said.

Platinum prices more than doubled over the course of the year, rising by 135 percent from $977 per ounce in January to $2,303 per ounce in December. Still, the metal's relatively attractive price when compared to gold instigated a rise in demand for platinum by jewellery manufacturers, climbing by about 10 percent year-on-year to 2,214 thousand ounces, reaching an eight-year high.

The silver price also rose remarkably in 2025, with spot prices climbing from $29 per ounce in January to $74.8 per ounce in December, representing 145 percent year-on-year growth. But demand for silver by jewellery manufacturers fell by 8 percent over the period to 189 million ounces. Exporters were impacted both by the high prices and U.S. tariffs, the report stated.

"Looking ahead, the West Asia crisis, elevated energy costs and the pass-through effects of tariffs are expected to keep markets volatile and consumer sentiment cautious in 2026," Ms. Banerjee wrote. "Yet, precious metals are likely to remain well supported by their enduring role as stores of value and portfolio diversifiers. At the same time, growing scrutiny of supply chains will place greater emphasis on provenance, traceability and ESG credentials, making responsible sourcing an increasingly important driver of competitiveness and consumer trust."

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