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Gold - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Gold Market size is estimated at 4.42 kilotons in 2024, and is expected to reach 6.32 kilotons by 2029, growing at a CAGR of 7.38% during the forecast period (2024-2029).

The COVID-19 pandemic affected several industries negatively in 2020. The lockdown in most regions caused disruptions in mining and processing activities, and restrictions in freight transportation disturbed the supply chain. However, the conditions started recovering in 2021, restoring the market's growth trajectory.

The major factor driving the market is the demand for gold in the form of jewelry, technology, and long-term savings. This is especially true in developing nations, where gold is frequently utilized as a luxury item and a way of preserving wealth.

However, factors like declining ore grades, technical challenges, and strikes are expected to hinder global gold market expansion.

Nevertheless, the wedding market sector in China and India is projected to give several growth opportunities for the gold market segment in the future.

The Asia-Pacific region dominated the market globally, with the largest consumption coming from countries such as China and India, and this is expected to remain the same in the future.

Gold Market Trends

Jewelry Segment to Dominate the Demand

- Gold is used in a variety of applications, including jewelry, electronics, coins, medals, art, dentistry, medicine, and monetary systems. Gold is suitable for these applications due to properties such as conductivity, corrosion resistance, biocompatibility, and malleability. Certain medical problems, such as cancer and arthritis, can also be treated with gold by adopting radioactive isotopes or gold salts.
- Gold is extracted from lode deposits by drilling, blasting, or shoveling the surrounding rock. Lode deposits are typically found deep underground. Miners mine underground by digging tunnels through the earth following the vein. Technicians then use picks and tiny explosives to extract the gold ore from the surrounding rock.
- Typically, before heap leaching, the gold ore is crushed and agglomerated. Further processing is required to extract the gold contents from high-grade ores and ores resistant to cyanide leaching at coarse particle sizes. Before cyanidation, processing methods such as grinding, concentration, roasting, and pressure oxidation may be used.
- During the forecast period, the jewelry sector is likely to have the largest share of the gold market. Gold does not tarnish, rust, or corrode. It is the most significant metal in jewelry manufacturing due to its excellent features and shine. Since gold is too soft for everyday usage, it is alloyed with a metal combination to make it tougher so that it may be used for jewelry.
- Numerous other varieties of gold are used to produce the jewelry. Gold is available in a variety of hues, karats, and coatings, each with its own set of qualities. On the market, there are around 15 distinct varieties of gold available, including yellow gold, white gold, rose gold, and others.
- Moreover, according to the WGC, in the third quarter of 2022, the demand for gold for jewelry applications was estimated to be 581.7 metric tons. This was the most popular purpose in that quarter, ahead of investment, technology, and central banks.
- Overall, the gold jewelry demand is likely to continue playing an instrumental role in driving the global demand for the gold market over the forecast period.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific is one of the largest producers of gold, driven by China and Australia. China has the biggest market share and will also be the top gold user over the forecast period.
- According to the U.S. Geological Survey, in 2022, gold mines in China produced the most gold in the Asia-Pacific region. Australia, Uzbekistan, and Indonesia were the other top producers in the region, with 320 metric tons, 100 metric tons, and 70 metric tons mined in 2022, respectively.
- According to the World Gold Council, mine production in China increased by 13% in 2022 to 374 tons as mining in Shandong province returned to normal, following the widespread safety stoppages for most of 2021.
- Region-wise, mine production in Asia-Pacific saw the largest increase in 2022, up by 11 tons compared to 2021, driven by the recovery in China's output.
- India led the gold recycling market in 2022, with sharp increases in recycling supply. The South Asian region, with India being the biggest market, saw recycling supply up nearly 40% year-on-year and about 60% quarter-on-quarter.
- A higher number of auspicious wedding days in the country in 2023 (67 days) as compared to 2022 (55 days) will also add to the demand for gold jewelry.
- In the financial world, gold is the most popular precious metal. According to the WGC, from January 1971 and December 2022, gold had an average annual return of 7.78%, trailing only commodities, which had an average annual return of 8.3%. The rate of return on gold investments varied greatly from 2002 to 2022 but provided positive returns in the majority of the years studied. In 2022, the return on gold as an investment was around 0.44%. Many people are looking to invest in gold as a hedge against equity markets, which will increase its demand.
- Therefore, all such factors mentioned above are projected to contribute to driving demand for the gold market in the Asia-Pacific region over the forecast period.

Gold Industry Overview

The gold market is partially fragmented, with the presence of a few large-sized players and a large number of small players operating in the market. The major players in the studied market (not in any particular order) include Newmont Corporation, Barrick Gold Corporation, FRANCO-NEVADA CORPORATION, PJSC Polyus, and Agnico Eagle Mines Limited, amongst others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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