

Platinum Group Metals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

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Report description:

Platinum Group Metals Market Analysis

The Platinum Group Metals Market was valued at 637.51 tons in 2025 and estimated to grow from 667.39 tons in 2026 to reach 839.07 tons by 2031, at a CAGR of 4.69% during the forecast period (2026-2031). The Platinum group metals market benefits from a dual-track demand profile: sustained autocatalyst requirements in gasoline and hybrid vehicles and fast-accelerating adoption in proton-exchange-membrane (PEM) hydrogen technologies. The ongoing palladium-for-platinum shift in catalysts buoys short-term sentiment, while longer-term opportunity stems from green-hydrogen build-outs expected to double platinum demand for PEM electrolyzers year-on-year through 2025. Iridium supply constraints, jewelry's resilience in Asia, and increasing PGM intensity in advanced electronics collectively support price fundamentals. Simultaneously, persistent price volatility and rising South African production costs inhibit long-dated offtake contracts, especially for fuel-cell OEMs.

Global Platinum Group Metals Market Trends and Insights

Growing Demand for Catalytic Converters from the Automotive Sector

Passenger cars, hybrids, and heavy-duty trucks together consumed 60% of all PGMs in 2024. Stricter Euro 7 and China VI-b standards raise PGM loadings per vehicle, offsetting lower gasoline production volumes. Hybrid-vehicle catalysts are especially PGM-dense, pushing projected platinum autocatalyst demand to an eight-year high of 3.24 million oz in 2025. Heavy-duty vehicles require even higher PGM doses, creating a profitable niche that shields producers from passenger-car headwinds. Asia's scale,

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coupled with government incentives for cleaner engines, keeps the Platinum group metals market firmly reliant on automotive offtake.

PEM Electrolyser Build-out in North America

Platinum demand linked to hydrogen is expected to double again in 2025, after reaching 875 koz by 2030, roughly 10% of total platinum use. Canada's 40% clean-hydrogen tax credit and the United States' Inflation Reduction Act underpin multi-gigawatt electrolyser orders. Iridium scarcity is an obstacle: 2024 production barely reached 7.7 tons. Technology breakthroughs, such as Smoltek's nanoscale coatings that reduce iridium loading in PEM cells by 95%, are vital for scaling supply. These developments solidify a long-run growth platform for the Platinum group metals market.

High Production Costs

Electricity load shedding and labor unrest in South Africa elevated mining costs: Anglo American Platinum's unit cost rose 5% to ZAR 20,922 per 6E oz in 2024. Deep-level deposits require advanced refrigeration and reef stabilization, elevating the fixed-cost base. During price troughs, swing producers operate at breakeven or losses, reducing capital capacity for expansion. These dynamics add downside risk to supply stability and limit long-term contracts for the Platinum group metals market.

Other drivers and restraints analyzed in the detailed report include:

Increasing Electronics Demand Palladium-for-Platinum Substitution Price Volatility Deterring Long-Term Off-Take

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Palladium captured 46.55% of the Platinum group metals market in 2025 as gasoline catalysts continued to dominate consumption. Iridium, used chiefly in PEM electrolyser anodes, is projected to grow at a 8.92% CAGR through 2031, the fastest among all PGMs. Tight supply and technological reliance sustain iridium's price premium, magnifying its contribution to the Platinum group metals market size in later years. Platinum's renaissance stems from its substitution into gasoline catalysts; over 600 koz converted demand in 2023 alone. Rhodium's limited substitutes command high pricing, while ruthenium and osmium gain traction in niche chemical and data-storage applications, diversifying revenue streams.

Persistent load-growth in PEM systems and advanced memory drives iridium and ruthenium from specialty to mainstream status. Prices for rhodium averaged USD 5,375 /oz in 2024, indicative of constrained supply. Platinum's wider availability and ongoing substitution lock-in robust demand, stabilizing the Platinum group metals market. Recycling yields of technological scraps such as disk drives improve ruthenium supply security, tempering upward price pressure but reinforcing circular-economy credentials prized by electronics firms.

Jewelry retained 28.75% of PGM consumption in 2025, cementing its status as the largest application, especially across China, Japan, and India. Quiet-luxury trends and platinum's investment appeal sustain baseline volumes despite macroeconomic softness. The fuel-cell segment, however, is racing ahead with a 28.47% CAGR, supported by multi-gigawatt electrolyser initiatives and stationary power programs. The Platinum group metals market size allocated to fuel-cell stacks is thus expected to expand rapidly through 2031.

Autocatalysts remain indispensable as lawmakers raise emission-control thresholds. Electronics applications keep climbing as semiconductor nodes shrink below 3 nm. Glass fibre production and pigment uses leverage platinum's high melting point, while

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medical devices rely on its biocompatibility for catheters and stents. Chemical-process catalysts, notably in nitric-acid and refinery hydrocracking, continue to consume sizable but steady PGM volumes, offering a diversified application base that hedges cyclical swings.

The Platinum Group Metals Report is Segmented by Metal Type (Platinum, Palladium, Rhodium, and More), Application (Auto Catalysts, Electrical and Electronics, and More), Source (Primary (Mined), Recycled/Secondary), End-Use Industry (Automotive, Industrial Chemicals, and More), and Geography (Asia-Pacific, North America, Europe, South America, and Middle East and Africa). The Market Forecasts are Provided in Terms of Volume (tons).

Geography Analysis

Asia held a commanding 51.60% share of the Platinum group metals market in 2025, underpinned by China's status as the largest consumer of palladium for autocatalysts and platinum for jewelry. Beijing's pursuit of domestic pricing power led the Guangzhou Futures Exchange to list platinum and palladium contracts, deepening liquidity and encouraging industrial users to hedge long-term positions Nikkei Asia. Japan's jewelry rebound and India's wedding-driven ornament demand strengthen regional pull, while the region's electronics clusters in Taiwan and South Korea reinforce industrial consumption.

Europe, driven by stringent emissions mandates in Germany and the United Kingdom, has experienced significant growth in consumption, leading to heightened catalyst loadings. The forthcoming Euro 7 framework stimulates additional PGM intensity in both passenger and heavy-duty platforms, although the electric-vehicle transition creates a complex demand balance. Europe also champions PGM recycling: Johnson Matthey and Umicore run state-of-the-art facilities that recover autocatalyst metals with minimal emissions, supporting circular-economy targets and stabilizing the Platinum group metals market.

North America is emerging as a growth pole thanks to hydrogen policies and sustained gasoline vehicle sales. Canada is the world's third-largest palladium and fourth-largest platinum producer, with 710,000 oz mined in 2022, chiefly in Ontario Natural Resources Canada. Ottawa's clean-hydrogen tax incentive accelerates electrolyser projects, channelling additional platinum and iridium demand into the region. The United States' Inflation Reduction Act amplifies this trajectory by funding hydrogen hubs, reinforcing long-run prospects for the Platinum group metals market.

List of Companies Covered in this Report:

African Rainbow Minerals Limited Anglo American plc BASF SE DOWA Holdings Co., Ltd Glencore Heraeus Group Impala Platinum Holdings Ltd Ivanhoe Mines Jinchuan Group International Resources Co. Ltd Johnson Matthey Norilsk Nickel Northam Platinum Holdings Limited Platinum Group Metals Ltd Sibanye-Stillwater Limited TANAKA PRECIOUS METAL GROUP Co., Ltd. Umicore Vale

Additional Benefits:

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

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