

Elevated Lease Rates, Regional Liquidity Tightness, and Robust Investor Interest Resulted in Record Silver Prices in 2025

Silver Market in a Deficit for Fifth Straight Year

(New York City – April 15, 2026) Falling inventories, a dramatic shift of metal into CME vaults, rising exchange-traded product holdings, and a surge in bar and coin demand created an unprecedented liquidity squeeze in October 2025. This led to explosive conditions for lease rates and prices. Against this backdrop, silver prices delivered a remarkable performance last year, breaking a series of all-time highs before rallying further in early 2026.

Additionally, global silver demand exceeded supply for the fifth consecutive year. While this narrowed compared to 2024, it continued to place additional pressure on global above-ground silver stocks.

These and other key aspects of the 2025 silver market are examined in the *World Silver Survey 2026*, released today by the Silver Institute. The 88-page *Survey* also provides an outlook for the silver market in 2026. The report was researched and produced for the Silver Institute by Metals Focus, the London-based independent, precious metals consultancy.

Key findings include:

Silver Demand

Total silver demand fell by 2 percent last year to 1.13 billion ounces (Boz), as a 14 percent jump in coin and bar demand almost offset losses across other key segments. After four years of strong growth, silver industrial demand declined by 3 percent to 657.4 Moz in 2025. Within the key industrial segments, electrical and electronics demand fell by 2 percent. As in previous years, demand continued to benefit from structural growth in artificial intelligence (AI) infrastructure, strong automotive end-use, and healthy power grid investment. However, these gains were offset by weakness in photovoltaic (PV) demand, as intense competition and rising silver raw material costs prompted PV manufacturers to accelerate thrifting and substitution.

Demand for brazing alloys rose modestly by 1 percent, supported by continued strength in the automotive and aerospace sectors. In contrast, other industrial demand fell by 7 percent, largely due to a slowdown in the ethylene oxide (EO) market.

On a regional basis, East Asia and South Asia accounted for the majority of losses in 2025, while demand in Europe and North America remained broadly stable.

Global silver jewelry fabrication fell by 8 percent last year. India recorded the steepest decline at 20 percent, as record-high rupee prices and heightened volatility undermined affordability. European demand fell by 10 percent, led by Italy amid tariff-driven export declines and weaker end-market sales, while North America dropped by 7 percent. By contrast, East Asia proved more resilient, with China recording a 5 percent gain, benefiting from gold substitution and product innovation, while Thailand surged by 24 percent on strong exports to India.

Silverware demand fell by 21 percent to a four-year low. As with jewelry, the losses were concentrated in India, where far higher prices weighed on discretionary spending.

After two consecutive years of decline, coin and net bar demand rose by 14 percent in 2025. Strong gains were recorded across most regions, except in the US. India led with a 33 percent increase, while Europe posted its first rise in three years. The Middle East and China recorded multi-fold gains, driven by rising investor interest amid higher prices and a low base in prior years. By contrast, the US posted a third consecutive year of losses, as President Trump's election dampened safe-haven buying. Profit-taking during the price rally, particularly in the first nine months of the year, also weighed on US demand.

Silver Supply

World Silver Supply & Demand (million ounces)		
<i>(totals may not add due to rounding)</i>		
	2024	2025
Supply		
Mine Production	823.6	846.6
Recycling	194.5	197.6
Net Hedging Supply	-	44.7
Net Official Sector Sales	1.5	1.5
Total Supply	1,019.6	1,090.4
Demand		
Industrial (total)	679.0	657.4
Electrical & Electronics	460.9	449.5
...of which Photovoltaics	197.5	186.6
Brazing Alloys & Solders	49.7	50.5
Other Industrial	168.4	157.4
Photography	25.5	24.2
Jewelry	205.1	189.3
Silverware	53.5	42.1
Coin & Net Bar Demand	190.9	217.7
Net Hedging Demand	3.5	-
Total Demand	1,157.4	1,130.6
Silver Price (US\$/oz, London Price)	28.27	40.03
Source: Metals Focus		

Global silver mine production rose by 3 percent to 846.6 Moz in 2025, driven by higher by-product output from copper operations in Peru and the ramp-up of Polymetal JSC's Prognoz mine in Russia. Additionally, smaller gains were recorded in China and Morocco, although these were partly offset by lower output from key operations in Mexico and a decline in Indonesia.

From a regional standpoint, output from North America fell by 3 percent to its lowest level in 10 years. However, supply from Central & South America rose by 5%, while that from Asia fell by 1 percent.

Lead and zinc mines remained the largest source of silver, but their share of global

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supply edged lower y/y. In contrast, output from gold and copper operations increased by 5 percent and 6 percent, respectively.

Recycling rose by 2 percent in 2025 to a 12-year high of 197.6 Moz. Jewelry and silverware were the key segments that saw significant selling, although refinery bottlenecks capped volumes. In terms of industrial recycling, scrap from ethylene oxide rose, while e-scrap volumes fell.

Outlook for Silver in 2026

Total demand this year is forecast to fall modestly by 2 percent to 1.11 Boz. Double-digit losses are expected in jewelry and silverware, as the impact of higher prices continues. Industrial demand is projected to decline by 3 percent, chiefly due to a further and marked slowdown in PV offtake. Some of these losses will be mitigated by firmer coin and net bar demand, which is expected to jump by 18 percent.

Global silver mine production is expected to remain flat in 2026. Broader grade-related and operational pressures across key producing regions should offset modest growth at a limited number of assets. With mine production stable this year, we expect the structural market deficit to widen to 46.3 Moz.

As outlined in *World Silver Survey 2026*, while the Iran war has undoubtedly complicated the short-term outlook, the broader macroeconomic and geopolitical backdrop remains supportive for silver prices. This assumes that the situation will be relatively contained and that the recent pressure on precious metals prices from rising US rate

expectations will prove temporary. Further, elevated policy uncertainty, sovereign debt risks, and concerns over the future role of the US dollar remain relevant.

Silver Price

Following a 42% rise in the annual average price in 2025, early 2026 saw the rally accelerate, accompanied by heightened volatility. Prices surged to an all-time high above \$121 on January 29 before falling back sharply, with the metal trading in the mid-\$70s in early April.

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About the *World Silver Survey* and Ordering Information

The Silver Institute has published this annual report on the global silver market since 1990 to bring reliable supply and demand statistics to market participants and the public. Metals Focus independently researched and produced the 36th edition of the *World Silver Survey*. The report was sponsored by 22 companies from North and South America, Asia, and Europe.

A complimentary PDF version of *World Silver Survey 2026* can be downloaded from the Institute's website at www.silverinstitute.org. In North America, hard copies may be purchased from the Institute's website; for copies outside North America, please contact Metals Focus at www.metalsfocus.com. In addition, members of the media and government officials can request complimentary hard copies of the *Survey* directly from the Silver Institute.

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