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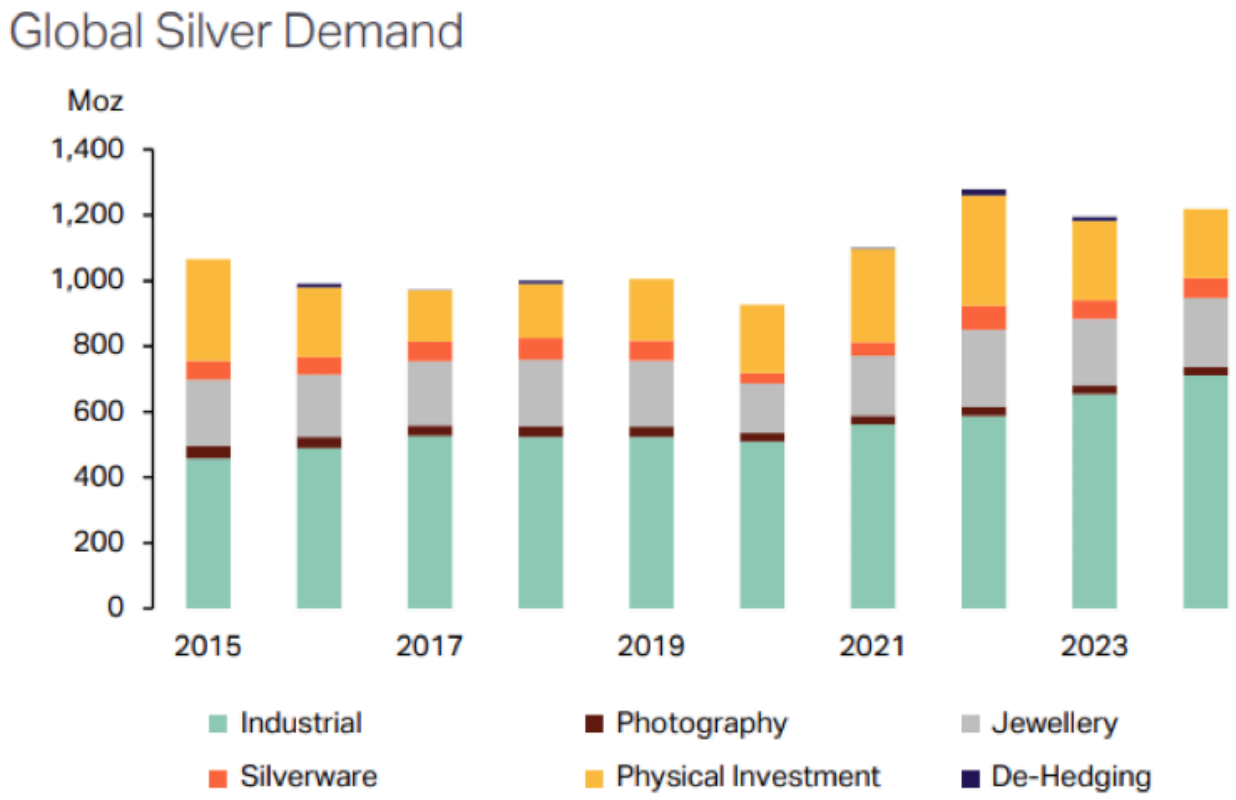
What are the Components of Silver Demand?

Silver is used in many applications, including jewelry, silverware and investment bars and coins. Currently, the industrial sector is the strongest area of demand.

Total global demand for **silver in 2023 was over 1.2 billion oz.** [1]

Chart 1: Global Silver Demand

Global Silver Demand by Year and Industry, by million oz.



Source: Silver Institute/Metals Focus, World Silver Survey 2024

Global demand for green economy solutions—particularly solar power-- is driving the **record growth of demand for silver in industry**. Industrial demand in 2023 was 654.4 million oz., up 11% on the year.

Metals Focus forecasts another 9% jump for 2024.



Global demand for silver jewelry is down from a record high in 2022, mostly due to a decline in India's appetite. Jewelry demand for 2023 was 203.1 million oz., off 13% on the year.

But for 2024, a 4% jump is expected.

Silver physical investment on a global basis slumped in 2023, with a new tax on bullion coins in Germany a significant cause. Silver investment in 2023 was 243.1 million oz., down 28%. 2024 looks like it could dip another 13%.



Silverware in 2023, silverware demand was 55.2 million oz., down 25% from a very strong record 2022. Demand could turn positive by 7% in 2024.

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