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# Gold Demand Trends in the United States

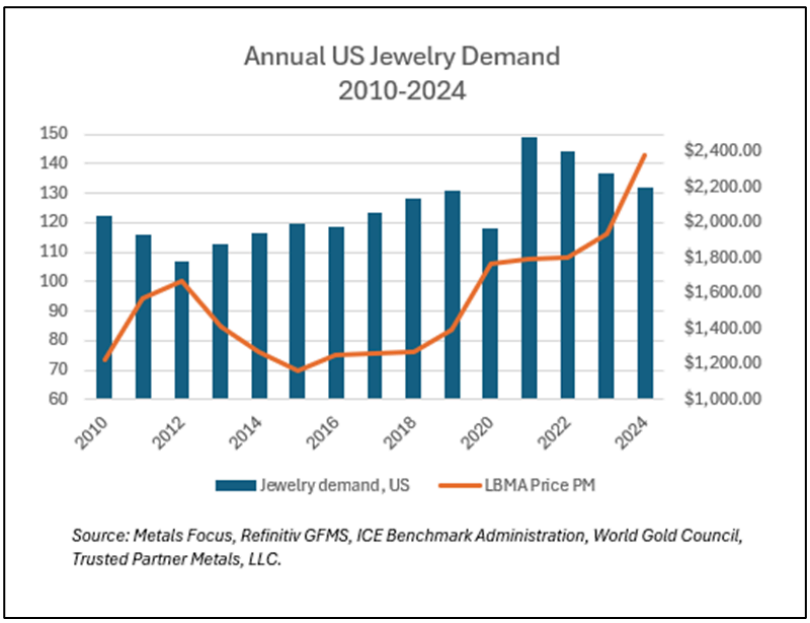
**The gold price rally** that began during the COVID era in 2020 and accelerated on the back of a broad array of geopolitical and economic concerns has impacted US demand.



In the jewelry sector, gold demand has slipped for three consecutive years. In the retail investment sector, demand for kilobar, small bar, and coins was robust from 2021-2023.

## US Jewelry Demand

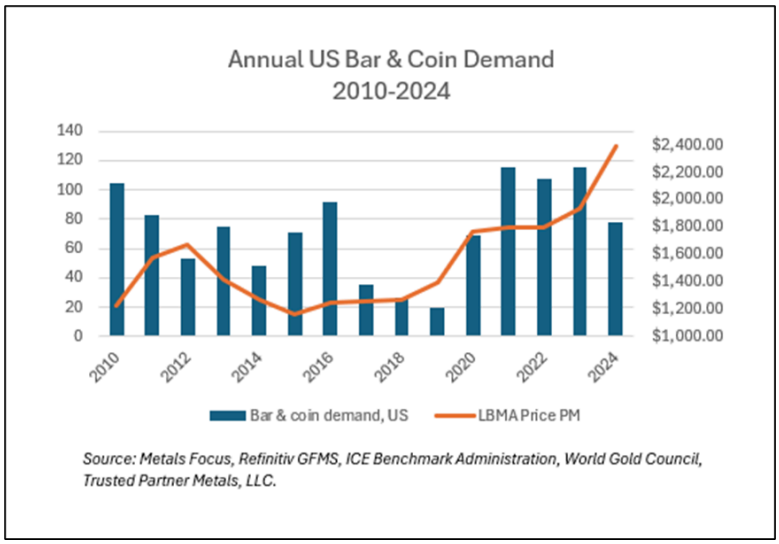
According to the World Gold Council, demand stood at 132.1 tonnes at the end of 2024 in jewelry after peaking at 149.1 tonnes three years earlier.




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**For an early look at 2025 data: the jewelry sector consumed 23.3 tonnes.** This was the lowest first quarter demand since 2020 (22.8 tonnes) . The first quarter is typically weak after compared to the fourth one, which features the holiday season. Adding to downward pressure in Q1 2025 was an extraordinarily high gold price. The quarterly LBMA PM Price average was $2,859.60.

Moving to the bar and coin space, higher prices also took a toll on demand. US demand fell by one-third in 2024 to 77.55 tonnes.




The first quarter of 2025 saw lackluster coin and bar demand of **15.73 tonnes**. The last time the Q1 bar and coin demand figure was lower was in 2020 (**14.89 tonnes**).

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*[1] Data from Gold Demand Trends, Q1 2025*

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