A year of *resilience.*

Platinum Jewellery Demand 2025 and 2026 Outlook

Platinum Jewellery Business Review May 2026

PLATINUM GUILD INTERNATIONAL

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OPENING

2025 was difficult to *predict*, and difficult to *navigate*.

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In 2025, jewellery globally faced the same *two challenges*.

Metal Prices

- High gold price dampened floor traffic and transaction volume, in particular in India and China.
- The escalating platinum lease rates also squeezed margins for many manufacturers.

US Policies

- Import tariffs imposed by the US government impacted the jewellery industry across markets.

THE HEADLINE

Global disruptions, *local resilience.*

Despite headwinds, 2025 delivered robust growth in platinum jewellery demand.

China.

A most turbulent year for platinum

CHINA · 2025 PERFORMANCE

A manufacturing *boost*, fuelled by the price hike and manufacturers & wholesalers entering the category.

MANUFACTURING

589k oz. +56 %

Platinum jewellery fabrication, 2025 YoY

RETAIL · PGI PARTNERS

+7%

Platinum jewellery retail sales from PGI partners

GOLD JEWELLERY

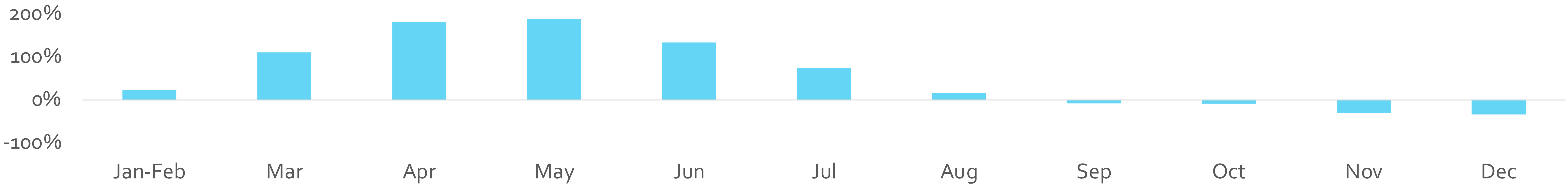
–25 %

Gold jewellery demand, 2025 YoY

WHAT DROVE THE YEAR

- High levels of speculative demand, driven by a price rally of gold and platinum.
- 50+ new wholesalers, often newcomers to the jewellery industry.
- Volatility accelerated following the launch of the Guangzhou Futures Exchange.
- Positive retail sales from PGI partners — yet far behind growth from manufacturing sell-in.

Inventory built and sold to retailers in 2025, currently mostly sitting with retailers across the country.



Note: Plain platinum jewellery fabrication by month, year-on-year change, 2025

MAJOR MANUFACTURERS

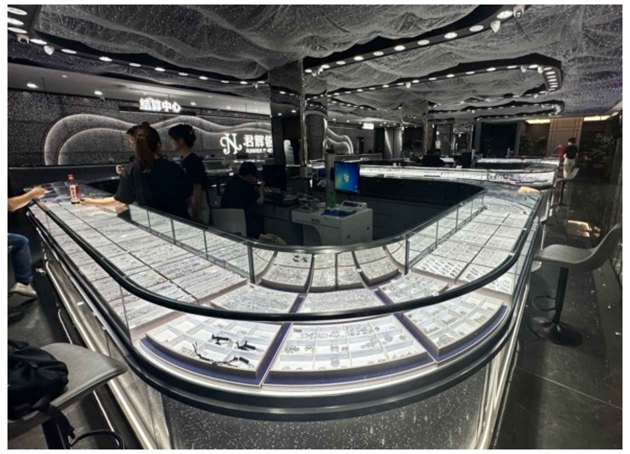
- Major manufacturers: Sales have dropped sharply after the hike, and inventory turnover has slowed. Should market conditions fail to improve, they may consider adjusting inventory levels down the line.
- Manufacturers who cleared inventory: A couple of manufacturers have sold their inventory and took profits, but the number remains small. Subsequently, due to weak market conditions and sluggish demand, they purchase metal only against confirmed orders.

SMALL-SCALE MANUFACTURERS

- Small-scale manufacturers: typically operate with low volumes and rely primarily on existing customers. Last year's channel restocking generated a demand surge, which led to an increase in their inventory. Their stock levels have since returned to normal.
- Speculative manufacturers: some producing generic jewellery have cleared their inventory and exited the business until the next speculative opportunity.

A platinum *rush* at wholesale.

New platinum jewellery wholesale showrooms flourished in H1 2025 on the back of soaring gold prices and weakened demand for gold and diamond jewellery.



ESTABLISHED WHOLESALERS

Benefitting from high gold prices, established wholesalers were able to sell out products, often to Tier-3 retailers among which many are franchisees of big national chains.

SPECULATIVE WHOLESALERS

Of the 50+ wholesalers who have entered the market in 2025, 80% have already left, selling their inventory and taking in gains from the price hike.

Sitting tight. *Sell-out* lags sell-in — but PGI partners *outperform.*

PLATINUM PURCHASING OCCASIONS · IMPORTANCE TO RETAILERS

	Q1 JAN – MAR		Q2 APR – JUN	Q3 JUL – SEP		Q4 OCT – DEC
OCCASION	CHINESE NEW YEAR	VALENTINE'S DAY	MAY 20TH	CVD	WEDDING SEASON	YEAR-END CHRISTMAS
TOTAL CATEGORY	++	+	+	+	++	+
GOLD	++	+	+	+	++	+
PLATINUM	O	+	++	++	+	+
			25 – 30%	15%	15%	15%

More than half of platinum demand is linked to three main occasions.

CHALENGES REMAIN

- High gold prices and sluggish overall discretionary spending are dampening jewellery as a category.
- In the past, platinum benefitted from a VAT exemption that was removed in November 2025, eating into margins.

PGI PARTNERS OUTPERFORM

- On May 20th ("520" – China's Day of Love), a leading department store chain and PGI partner launched the May Platinum Jewellery Festival across 32 stores, engaging 22 retail partners and 85 POS. The campaign delivered a 17% increase in platinum jewellery average sales.
- In Q3, regional retailers supported by PGI saw platinum jewellery sales volume rise by 10–20%, while gold sales declined during the same period.

SOURCE: PGI PROPRIETARY RESEARCH

USA.

The world's largest luxury market

Platinum continued to *outpace* category benchmarks.

MANUFACTURING

470k oz. +6 %

North America platinum jewellery demand, 2025 YoY

GOLD JEWELLERY

-10 %

North America gold jewellery demand, 2025 YoY

WHAT DROVE THE YEAR

- Many manufacturers and retailers took advantage of the price delta and converted from white gold to platinum.
- Platinum benefited from lab-grown diamonds, which freed consumer spend to be invested in the setting.
- High-end jewellery and bridal outperformed.

SOURCE: METALS FOCUS, WORLD GOLD COUNCIL

Japan.

Highest per-capita platinum jewellery market globally

Platinum continued to *gain* from a high base.

MANUFACTURING

383k oz. +2 %

Platinum jewellery demand, 2025 YoY

GOLD JEWELLERY

-11 %

Gold jewellery demand, 2025 YoY

WHAT DROVE THE YEAR

- Platinum continued to gain share from white gold, supported by high gold prices.
- Consumer appetite for higher-weight jewellery such as Kihei chains remained strong, contributing to platinum demand.
- A growing cohort of newly affluent young consumers do not wait to be gifted jewellery - they buy for themselves.
- Surging platinum prices combined with weaker yen softened peak-Q4 demand, yet full-year demand still grew year-over-year.

SOURCE: METALS FOCUS, WORLD GOLD COUNCIL

India.

Platinum jewellery's fastest growing market

Market *resilience* despite strong headwinds.

MANUFACTURING

280k oz. +4 %

Platinum jewellery fabrication, 2025 YoY

GOLD JEWELLERY

-24 %

Gold jewellery demand, 2025 YoY

WHAT DROVE THE YEAR

- Continued strong demand from PGI India programmes partners across India and the UAE drove overall growth despite a sharp decline in exports to other markets.
- Exports dampened by US tariffs, hitting 15-20% of Indian manufacturing.
- Strong extension of programmes to the Middle East, carried by PGI India partners operating in the region.

SOURCE: PGI PROPRIETARY RESEARCH, METALS FOCUS, WORLD GOLD COUNCIL

Creating resilience – programme highlights across markets.

CHINA

30+ leading jewellery brands on JD.com, amplified by a joint Douyin traffic push and KOC promotions.

Exceptional Performance: The campaign achieved a sales increase of over 110% year-on-year by value, with eight leading brands growing by more than 230%.

INDIA

Men of Platinum brought its highly anticipated #MomentWithMahi campaign to a close with an exclusive fan meet-and-greet with MS Dhoni at the iconic Taj Lands End, Mumbai, on the purchase of a piece from the collection.

US

In July 2025, a leading bridal and fashion brand launched a white gold conversion incentive programme for its in-house customer service team, resulting in over 90 successful conversions from white gold to platinum as retailers began quoting both metals during pricing inquiries.

JAPAN

Platinum Woman delivered robust growth despite the retail price hike. Total unit sales in 2025 were up by 6% YoY, and value sales were up 23% YoY.

2026 Outlook.

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Five markets, *five trajectories*.

USA

Dynamic.

Outlook dependent on more stable metal price and the platinum price delta to gold. High-end and bridal remain resilient despite economic challenges. Continued growth from white gold conversion; however, yellow gold continues to gain market share.

JAPAN

Stable.

Platinum jewellery remains on a positive trajectory, supported by gains in everyday platinum purchases and a separate, steady recovery in bridal demand.

CHINA

Normalising.

Manufacturing is expected to normalise to pre-2025 levels; retail sell-through and replenishment will determine the pace of recovery, dependent upon sales at key purchasing occasions in 2026.

INDIA · UAE

Resilient.

Steering for positive results amid geopolitical challenges and industry headwinds.

EUROPE

Shifting.

Mass shifting to lower-karat. 18K gold is likely to lose share to 9-10K gold and to platinum, the latter of which is also supported by the bridal segment.

Thank you.

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