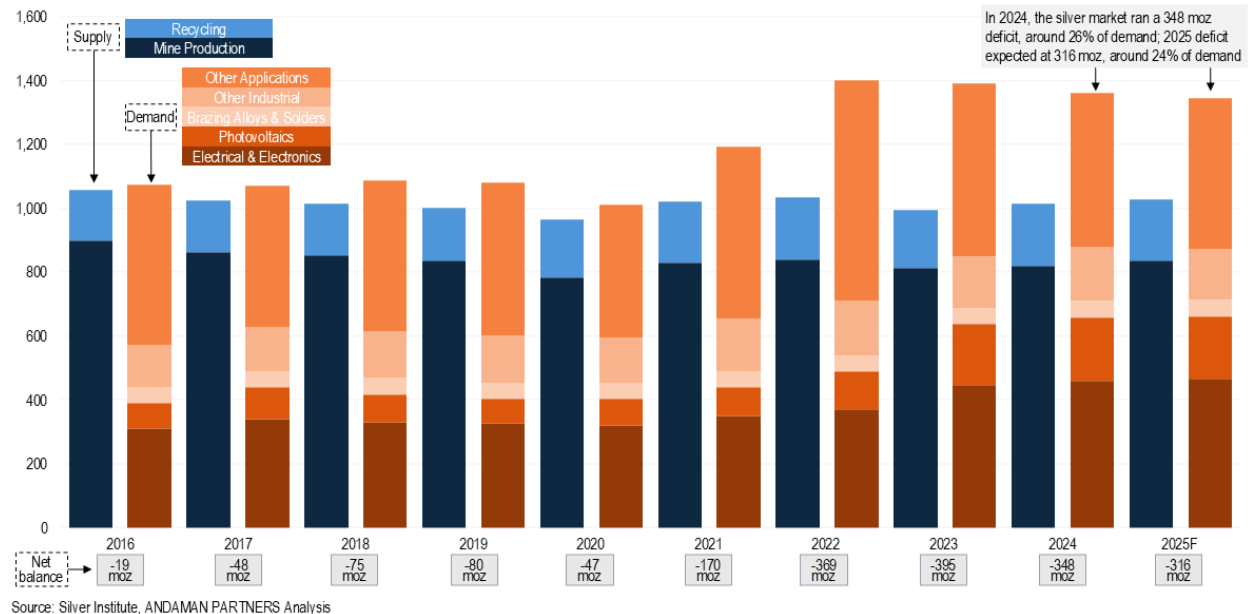


## Silver's Structural Deficit Widens as Industrial Demand Surges

*Silver supply remains flat while industrial demand—driven by solar and electronics—continues to surge, keeping the market in a deepening structural deficit.*

World Silver Supply and Demand, mn ounce (2016-2025F)



The silver market is in a structurally tight phase: supply has been essentially flat for a decade while industrial demand — driven by solar photovoltaics, electronics, electric vehicles and other electrification technologies — has surged, pushing the market into large and persistent deficits of more than 300 million ounces in 2022-2024, with a deficit of 316 million ounces forecast for 2025.

With over 80% of silver output tied to base-metal by-product mining, supply cannot easily respond to higher prices, meaning deficits are not cyclical but structural. This positions silver as an increasingly strategic bottleneck metal for the global energy transition, with rising industrial consumption tightening an already constrained market.

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December 2025

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