

# 2025 Japanese gold investor insights

## The golden opportunity





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# Gold's potential among Japanese investors?

Against a backdrop of persistent inflation and challenging growth prospects, Japanese investors are reassessing their portfolios. Gold is emerging as highly relevant amid its record-shattering rally in recent years and the current inflationary environment in Japan. Despite this, gold remains under-present in Japanese investor portfolios, raising these key questions for financial advisors, institutional investors, and product providers:

What are the barriers to gold investment for Japanese investors?

How can gold's share in investor portfolios be expanded?

This report examines these dynamics at a pivotal moment. As the Bank of Japan navigates a delicate policy shift away from ultra-low interest rates, and inflationary pressure mounts, gold's traditional role as a store of value is gaining renewed relevance. Could gold's strategic role untap the potential among Japanese portfolios – currently heavily reliant on stocks and bonds? In this report we analyse ownership trends, motivations, attitudes and barriers, to provide actionable insights that will help to capture opportunities for gold among Japanese investors.



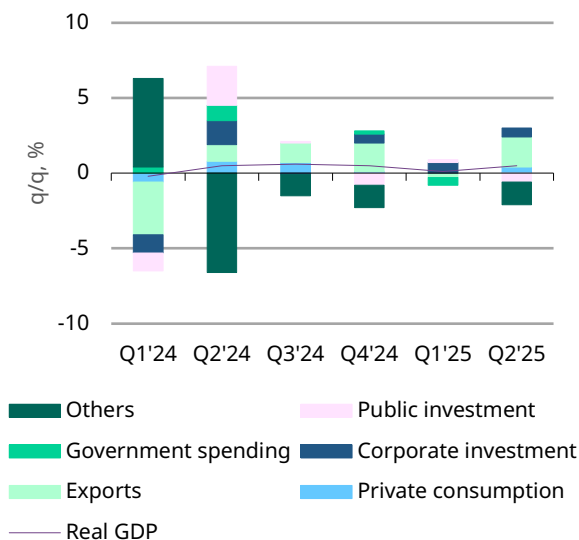
## A brief look at Japan's macro environment

Japan's economy rebounded in Q2 after a contraction at the start of 2025 (**Chart 1**). The 0.5% q/q growth was mainly helped by front-running exports before the US tariff taking effect.<sup>1</sup> Meanwhile, thanks to rising wages, private consumption growth accelerated despite higher costs.

Future growth is, however, somewhat clouded. The combination of a strong yen – should its strength persist – and slower growth globally could pose challenges to Japanese exports; not to mention the effect of higher tariffs imposed by the US in early August. This means that it is difficult for “net exports” to support growth again going forward as they did in Q2. The sudden resignation of the former Prime Minister also casts political and policy uncertainties over growth.<sup>2</sup>

**Chart 1: Japan's GDP rebounded in Q2**

Japan's GDP q/q growth and different sectors' contribution\*

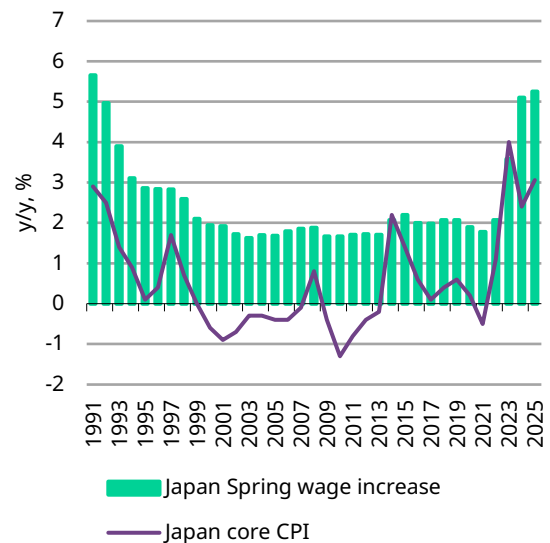


\*Others include changes in inventories. Data to June 2025..  
Source: Bloomberg, World Gold Council

Meanwhile, inflation in Japan has been elevated for some time (**Chart 2**). In July, Japan's core inflation, excluding fresh food and energy, rose further to 3.4%, the highest since January 2024. This is against a period during which wages have grown at a pace unseen for more than three decades amid surging living costs. Meanwhile, the chronic labour shortage issue has also contributed to rising wages.<sup>3</sup> And as we noted in a [previous publication](#), the wage-price spiral has

intensified, potentially leading to further inflation pressure.

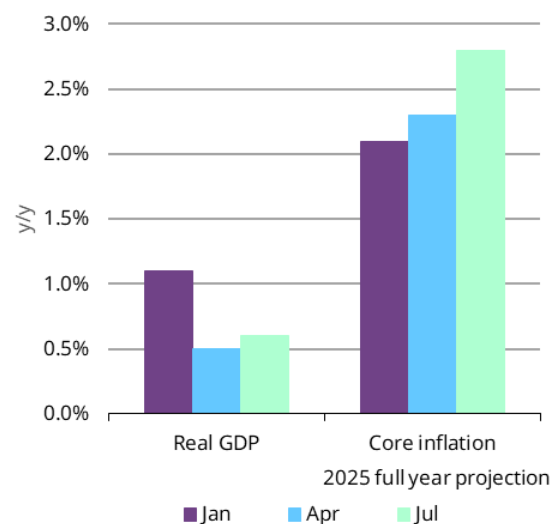
**Chart 2: Both inflation and wage growth reached multi-decade highs\***



\*2025 core CPI (excluding fresh food and energy) based on the average between January and July.  
Source: Bloomberg, World Gold Council

Following the 0.25% hike in rates earlier this year, the Bank of Japan (BOJ) has signalled a cautious stance: inflation is pressing higher while growth faces various challenges. The BoJ's most recent outlook further raised expectations for inflation and maintained a cautious attitude towards growth (**Chart 3**).

**Chart 3: Higher inflation, subdued growth\***



\*Core inflation refers to inflation less fresh food and energy costs.  
Source: Bank of Japan, World Gold Council

1. See: [U.S. sets Aug. 7 as start date for Japan's 15% 'reciprocal' tariff - The Japan Times, 1 August 2025.](#)

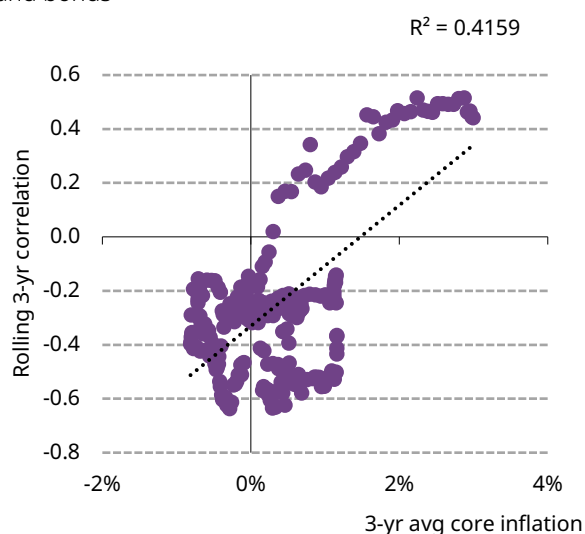
2. Japan Prime Minister Ishiba announces resignation | NHK WORLD-JAPAN News, 7 September 2025.

3. See: [BOJ's Ueda expects tight labor market to keep upward pressure on wages - The Japan Times, 24 August 2025.](#)



**Chart 4: Higher inflation, higher bond-equity correlation in Japan**

3-year rolling correlation between Japanese equities and bonds\*



\*Data between January 2000 and July 2025 due to data availability. Based on 3-year rolling correlation between monthly returns of the Nikkei Index and BPI JGB Total Index in JPY, plotted against rolling 3-year average Japanese core inflation during the same period.

Source: Bloomberg, World Gold Council

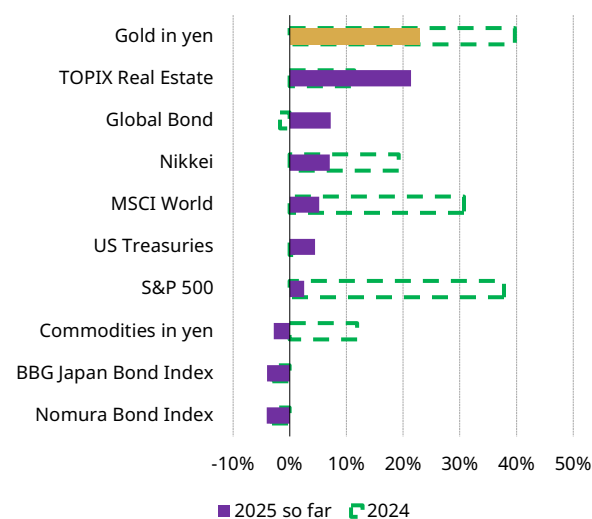
As we have noted previously, this macro backdrop may see the BoJ continue to adjust its monetary policy, inducing further volatility and weakness in the performance of Japanese government bonds (JGB). Moreover, the correlation between Japanese equities and JGBs has increased with local inflationary pressure, further limiting the possibilities open to local investors in the equity market (**Chart 4**).

Japanese investors are familiar with diverging asset performance (**Chart 5**). Notably, following a stunning 40% return in 2024, gold in yen has continued to outperform other assets, rising 23% so far in 2025. Risks and a weaker dollar, among other factors, have supported gold's continued strength so far in 2025. Looking ahead, we believe fundamentals may remain beneficial for gold, with uncertainties coming from various economic scenarios.

After such strong runs in recent years, we wanted to find out whether gold has grabbed the attention of local investors, and we sought to identify the drivers of – and barriers to – investing in it. To do this we commissioned a global market research agency to conduct a large-scale online market survey. The study captured the responses of 2,024 Japanese investors of various ages and fieldwork took place in late 2024 (**Appendix 1, p11**).

**Chart 5: Gold continues to shine in 2025**

Various asset performance in JPY\*



\*Based on the LBMA Gold Price PM, TOPIX Real Estate Index, Bloomberg Global Agg Index, MSCI World Index, Nikkei 225 Index, Bloomberg US Treasuries Agg Index, SPX Index, Bloomberg Commodity Index, Bloomberg Japanese Agg Index and Nomura BPI JGB Total Index. 2025 performance as of 29 August 2025. All calculations are in yen.

Source: ICE Benchmark Administration, Bloomberg, World Gold Council

## The 2025 Japanese investor insights

### Gold is under-represented in Japanese portfolios

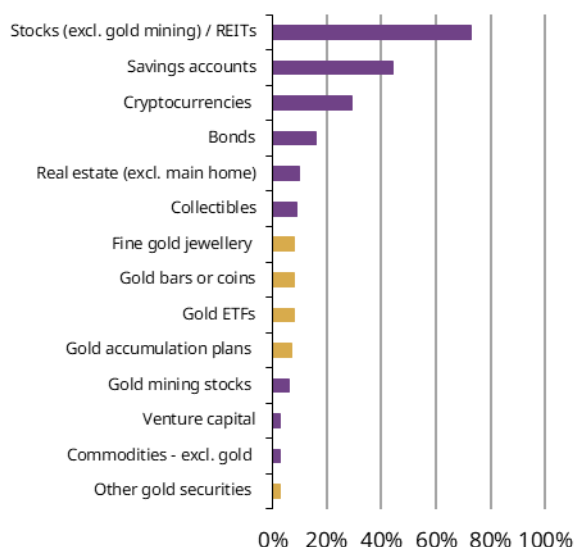
When asked about the type of investment currently held, a large majority of Japanese investors (73%) indicated that they own stocks and shares (**Chart 6, p6**). Gold remains under-represented: on a net basis, only 23% of our sample currently include gold in their portfolios. Results of a more recent, similar Japanese investor survey, which was done in partnership with State Street Investment Management, backed up these findings: only 28% of survey respondents owned gold in their portfolios (**Chart 14, p12**).





**Chart 6: Gold is far less common than stocks in Japanese portfolios**

Q: Which of these types of savings and investments, if any, do you currently own?\*



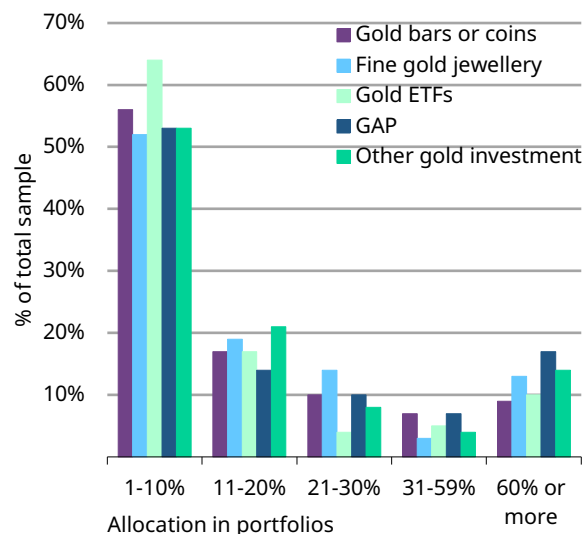
\*Base: All respondents (n=2024).  
Source: World Gold Council

We also found that gold's role varies according to investor wealth. Those with portfolios valued at 20mn yen or above are more likely to hold gold: on a net basis, 36% of these high-value investors currently own gold compared with 23% in the total sample. And our 2025 research in partnership with State Street Investment Management once again validates this conclusion (**Chart 15, p12**).

Although gold is relatively under-owned, most of those who do own it, in various forms, tend to have an allocation of between 1% and 10% in their portfolio (**Chart 7**) – in line with [our analysis](#) of gold's optimal range in a hypothetical global portfolio.

**Chart 7: Gold's share in Japanese portfolios typically ranges between 1% and 10%**

Q: What percentage of the total value of your savings and investments do you hold in each of these?\*



\*Base: All respondents who currently hold at least 1 investment product: Gold bars or coins (n=160); Gold Exchange Traded Funds (ETFs) (n=145); Other gold securities (n=62); Fine gold jewellery (n=150); Gold accumulation plans (GAP) (n=145).  
Source: World Gold Council

The research also shows that gold investment products, including physical gold products, gold ETFs and gold accumulation plans (GAP), are popular with Japanese investors who already have an allocation to gold in their portfolios. Our joint research with State Street Investment Management also saw these products rank as popular among current gold owners (**Chart 16, p12**).

**Figure 1: Japanese investors seek wealth creation and retirement provision and they believe that gold can help them achieve these long-term goals**

Q: What, if anything, are you currently saving for or investing in?

Nature	Long-term		Immediate	No timeline	Long-term			Immediate	Long-term	
Financial objectives	Grow wealth	Provision for old age	Discretionary spending	Emergency funds	Inheritance	Pay for someone else's education	Start a family / have children	Buy a vehicle	Support causes I care about	Pay off mortgages
% selected	51%	44%	29%	26%	12%	12%	8%	8%	7%	6%

HERO PRODUCTS**	Stocks	Bonds	Savings accounts	Savings accounts	Venture capital	Savings accounts	Fine gold jewellery	Savings accounts	Commodities - excluding gold	Other gold securities
	Crypto	Stocks	Gold mining stocks	Fine gold jewellery	Real estate	Real estate	Savings accounts	Gold mining stocks	Venture capital	Collectibles
	Gold ETFs	Gold bars or coins	Crypto	Collectibles	Gold mining stocks	Bonds	Gold ETFs	Gold bars or coins & ETFs	Real estate	Savings accounts

\*Base: All who hold savings or investments currently (n=1994).

\*\* Hero products are the three products with the highest % answer to the question: 'For each of the savings and investments that you hold, which, if any, of these types of objectives do you expect them to help you achieve?', against objectives selected in answer to the question: 'What, if anything, are you currently saving for or investing in?' at a total level.

Source: World Gold Council



## Understanding the objectives and needs of Japanese investors

We believe it is essential to understand the needs of Japanese investors in order to assess the potential for gold. When asked about financial objectives we discovered that longer-term goals, such as wealth growth and retirement provision, are key priorities (Figure 1, p6).

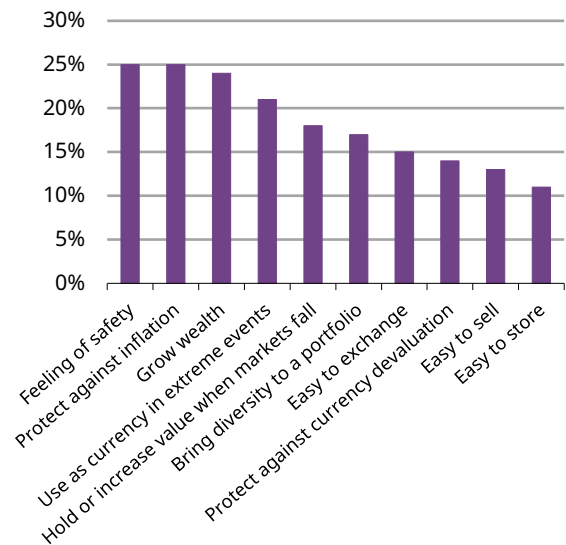
Although the majority of our respondents rely on riskier investments, such as stocks and cryptocurrencies, to help grow their wealth, gold ETFs are also relevant. Physical gold investment is perceived as a way to help save for retirement, provide emergency funding, start a family or buy a vehicle.

Gold's relevance in helping Japanese investors meet these various financial needs appears strongly linked to their perceptions of gold (Chart 8). For instance, gold's abilities to hedge against inflation, grow wealth and provide support during extreme events are among the top drivers of gold investment decisions; these factors are also perceived by non-gold investors as reasons why other people buy gold. This is perhaps why our survey respondents believe gold can help them achieve their top financial objectives of growing wealth, providing for old age and being a source of emergency funds.

In addition to its role in helping to achieve financial objectives, we also found that gold is well placed to address functional needs (Table 1). For instance, Japanese investors believe that gold ETFs can deliver above-average long-term returns – their top functional need – compared to other investment vehicles. And gold's ability to provide stable value over time also stands out.

### Chart 8: Motivations of gold investment relate to Japanese investors' financial objectives

Includes gold investors' motivation and non-gold investors' perception of why other people buy gold\*



\*Base: total sample (2,024). Q: Why do / did you choose to invest in gold? All respondents who ever purchased Gold (n=558): Q: Why do you think people choose to invest in gold? All respondents who never purchased Gold (n=1466): Why do you think people choose to invest in gold?  
Source: World Gold Council

**Table 1: Gold is well positioned to address the top functional needs of Japanese investors**

Green: over-indexing; Red: under-indexing (Appendix 1, p11)\*

Functional needs for investment	% of sample selected**	Gold bars or coins	Gold ETFs	Other gold securities	Fine gold jewellery	GAP
Good long-term returns	38%					
Low cost to buy	28%					
Invest in small amounts	26%					
Easy to sell	26%					
Easy to manage	25%					
Low risk	23%					
Provides an ongoing income	23%					
Stable value over time	19%					
A chance to make large gains	18%					
Tax efficiencies	17%					

\*Base: All who have a P5Y investment or are likely to invest in N12M: Gold bars/coins (n=166), Gold ETFs (n=229), Other gold securities (n=75), Fine gold jewellery (n=151), Gold accumulation plans (GAP) (n=173). Q: Which of these characteristics, if any, do you associate with each of these types of savings and investments?

\*\*Base: total sample (n=2,024). Q: Which of these specific characteristics, if any, do you typically want from savings and investment products? Please select up to 5 answer options.

Source: World Gold Council



Our joint survey with State Street Investment Management also indicates that Japanese investors favour gold for its consistent returns. Among the top reasons why they invest in it are that “Historically, gold has maintained its value” and that it offers the “Chance for good returns over time” (Chart 17, p12).

Gold also outperforms in addressing many key emotional needs. This is mainly because Japanese investors tend to seek a feeling of security, safety and reassurance when they invest. And gold, with its safe-haven nature, its ability to cushion future extreme events, and its stable value over time, resonates well with these emotional needs (Chart 9).

**Chart 9: The primary emotional needs of Japanese investors relate to security and fulfilment**

Q: Which of these best describes how you want to feel about your savings and investment choices? (Please select up to 5 answer options)\*



\*Base: All respondents (n=2024).  
Source: World Gold Council

We also noted triggers that prompted Japanese investors to make their first investment in gold mainly include:

- To benefit from the recent strong performance
- Learnt from a reputable source that it is a low-risk choice
- Noticed a specific investing trend
- Financial publication, or advised by a financial adviser

This demonstrates that gold aligns with some of those top functional and emotional needs. Gold's recent performance and its long-term attributes also sit well with investors' top financial objectives. But why has gold not been a popular investment among Japanese investors to date? To answer this, we need to examine barriers.

### The potential and the barriers

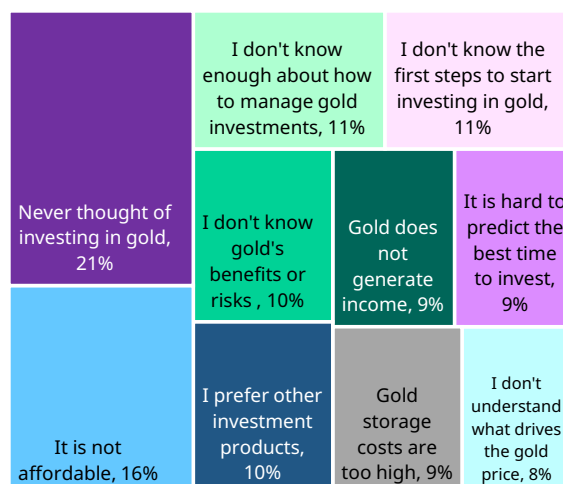
Japanese investors are open to gold but barriers, both practical and perceptual, seem to be holding back broader adoption. Of the 73% who have never invested in gold, a majority (47%) indicated that they are unlikely to do so at any time, and **only 10% indicated that they would consider investing in gold in the next 12 months.**

Yet, those who had invested in gold at some point (27%) are likely to reinvest. Our survey highlights that **58% of those who had previously held gold would consider investing in it again in the next 12 months.** Another 17% of those who had previously invested in gold indicated willingness to invest further in the future, but not in the next 12 months.

We asked investors who have never invested in gold for their reasons. The majority of responses indicated a general lack of awareness or knowledge about gold investment. For instance, 11% said they did not know how to take the first steps to invest in gold (Chart 10). And the affordability issue, amid the surging gold price in recent years, was another key obstacle.

**Chart 10: The lack of knowledge is a key deterrent for those who have never invested in gold**

Q: Which of the following reasons, if any, describe why you have never invested in gold?\*



\*Base: All respondents who had never invested in gold (n=1466).  
Source: World Gold Council





This resonates with the research project we carried out in conjunction with State Street Investment Management, which revealed that factors preventing investment for non-gold owners relate to gold's high price and their own lack of knowledge (**Chart 18, p12**).

The key barriers that have deterred lapsed investors from having bought gold over the past 12 months (P12M) relate to price<sup>4</sup>: the current level seems too high for them to invest/afford (**Chart 11**). And the perception that gold is difficult to buy is also important.

#### Chart 11: The elevated gold price has become a top deterrent to those who had previously invested in gold

Q: You mentioned that you have invested in gold in the past 5 years but not in P12M. Why have you not invested in gold in P12M?\*



\*Base: All who invested in gold in the P5Y but not in the P12m (n=71). Please treat this with caution as it is based on a small sample size.  
Source: World Gold Council

### The opportunities

To overcome these barriers we identified four main opportunities:

**Education around gold investment is key.** We found low familiarity of gold products among those who have not previously invested in it. The first step towards encouraging investment is to build awareness of how gold products can contribute to investor needs. Gold's various strengths, such as long-term return generation and stability over time, fit well with the financial goals of Japanese investors and are key attributes that could evoke interest in gold.

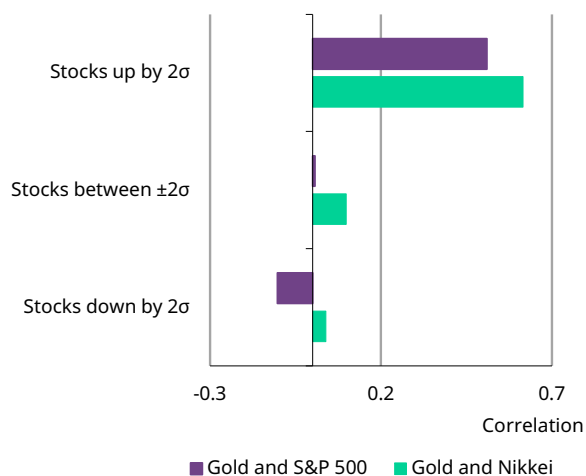
Education of different gold investment methods as well as their advantages also matters. For instance, some investors might not be familiar with low-cost gold products, leading to the misconception that gold is not a low-cost investment compared with others.

**Investing in gold must be straightforward.** As noted above, Japanese investors want a process that is easy, that allows them to invest small amounts, and at low cost. Some current gold investors found the process of investing in gold difficult and non-gold investors lack the knowledge about where to start and doubt that it will be hassle free. Our research indicates that 65% of respondents manage their investments online or via an app; they need to be able to buy and manage gold easily through these channels and they want to see low fees for doing so.

**Gold's stability in difficult times is a central message.** At a time when inflationary pressures linger and the global economy tumbles, Japanese investors need confidence and diversification more than ever. In an environment where JGBs no longer perform well as a risk diversifier, it is important to communicate the message that gold has provided – and can continue to provide – a cushion for Japanese investors in times of economic uncertainty, trade risk spikes, and intensifying inflationary pressures (**Chart 12**).

#### Chart 12: Gold shares prosperity in good times and provides diversification in bad times

Conditional correlation of gold – in JPY – with equities\*



\*Weekly data between January 2005 and August 2025. Correlations based on weekly returns in yen for Nikkei 225 Index and LBMA Gold Price PM; in USD for SPX Index and LBMA Gold Price PM. The top bar corresponds to the respective correlations when the equity/ weekly returns rise by more than 2σ; the middle bar, equity returns between ±2σ; the bottom bar, equity weekly returns fall by more than 2σ. The standard deviation is calculated using weekly returns over the full period.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

4. Lapsed investors are those who had bought gold in the past five years but not in the past 12 months.



*Communication of these key messages through relevant channels should ultimately help expand gold's share in Japan.* Our survey results show that information from newspapers/magazines and social media, on a net basis, plays an important role in investment decisions. As the majority of Japanese investors manage their investments via mobile apps or online platforms, clear messaging around gold's attributes through these channels will likely help raise awareness and benefit gold's status.

## Conclusion

Japan's economy is facing challenging times: inflationary pressure unseen for decades has been brought about by the highest interest rates since the early 2000s. Not only has the performance of JGBs been negatively impacted, but their role as a diversifier has been undermined. Against this backdrop gold has emerged as a top-performing asset in Japan, attracting attention from local investors. Our retail Japanese investor survey sought to uncover how widely investors in the country accept gold and what opportunities lie ahead. We discovered that:

- Gold is under-owned and under-allocated among Japanese portfolios
- Gold fits well with Japanese investors' top financial objectives
- Gold also resonates with their top functional and emotional needs
- The lack of awareness and understanding around gold is creating barriers to investment.

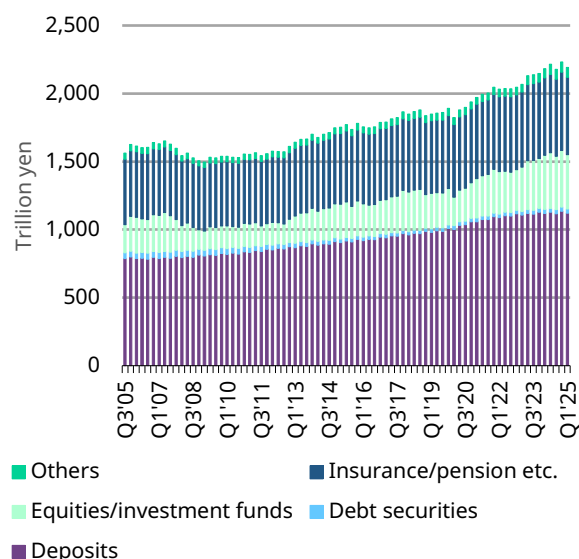
We conclude that there is headspace for gold among Japanese portfolios; the key to unlocking this potential will be:

- Active education around gold investment
- Simple access to investing in gold
- Positioning gold as a stable asset and risk diversifier during difficult times
- Communicating these messages through the most appropriate channels.

According to the BoJ, the total financial assets held by Japanese households reached 2,195 trillion yen, or US\$15tn, as of Q1 2025 (**Chart 13**). The current under-allocation of gold signals massive potential in this market.

**Chart 13: The growing financial assets of Japanese investors signals potential for gold**

Japanese household financial assets by sector\*



\*Data as of Q1 2025.

Source: Bank of Japan, World Gold Council

Gold remains relevant as a strategic asset in investors' portfolios due to its proven stability, attractive long-term returns, and strong performance during crises. And, given the current macro and geopolitical environment, we believe it will become increasingly relevant for Japanese investors – already evidenced by consecutive inflows into Japanese gold ETFs. Particularly if the obstacles faced by Japanese investors can be addressed, there is significant potential for gold to grow in Japan.



# Appendix 1

These Japan consumer insights are based on research conducted by a global research agency on behalf of the World Gold Council. Fieldwork took place between 5 July and 20 September 2024.

The survey sought to uncover claimed behaviours, needs, motivations and attitudes related to investment in general as well as investment in gold. Specifically, the research focused on:

- Which financial products were chosen by investors across different timeframes; which financial products they currently hold; those products in which they would consider investing; and where gold fits
- The key goals, needs, motivations, preferences and attitudes that surround investing behaviours, and how these differ, if at all, for those who invest in gold
- Who are gold investors and how do they differ, if at all, from other investors (as defined by the study).

## Sample

The research was conducted in Japan using an online self-completion survey with a total of 2,024 investors aged between 18 and 65 years.

Participants were screened according to their investment behaviour. Investors were defined as people who claimed to have invested in at least one of a pre-defined list of investment products in the past 12 months. Those who had only added to a savings account in the past 12 months were also required to have invested in another of the investment products from the pre-defined list in the past five years.

## Quotas and data weighting

Quotas were applied across age, gender, region and working status.

Specific definitions and references in the report:

- **'Gold NET'** is defined as gold bars or coins, gold-backed exchange traded funds, other gold securities, fine gold jewellery and gold accumulation plans
- **'Gold investors'** / **'Current gold investors'** are those who claim to currently hold any of these gold products in their portfolios
- **'Ever invested in gold'**, **'Past 12 months gold investors'** (P12M) and **'Past five years gold investors'** (P5Y) use the same definitions with regard to specific gold investments made within the indicated timeframe, as do those who 'consider investing in gold in next 12 months' (N12M).

Attitude statements with responses used a four-point scale: References to **'feel positive'**, **'feel negative'**, **'confident'**, **'not confident'** refer to the netted answers of the top two codes ('very positive' and 'somewhat positive') or to the netted answers of the bottom two codes ('very negative' and 'somewhat negative').

**'High value investors'**, **'medium value investors'** and **'low value investors'** definitions are based on overall claimed value of the portfolio. The bands are determined by the distribution of portfolio values.

In questions relating to product investment, financial goals, information sources and certain other factors, respondents were asked to select from a pre-coded list (with the option of giving an 'other specify' response).

Differences between the groups of interest are based on two-tailed significance tests with 95% level of confidence.

Indexing calculation was applied to some of the data in the report. Differences over an index of 120 or under an index of 80 are highlighted; derived via direct comparison of a specific data point to the average of all responses in that group.



# Appendix 2

## Survey methodology

State Street Investment Management and the World Gold Council jointly commissioned research to benchmark and evaluate gold usage and attitudes in Japan across multiple audiences, including individual investors, financial advisors, wholesalers and institutional investors. The individual investor survey fieldwork took place during the months of April and May 2025.

### Sample

The individual investor research was conducted in Japan using a quantitative online survey among 2,005 Japanese investors aged between 18 and 65 years.

Survey respondents were screened according to the following criteria:

- Have a minimum of 5 million yen in assets
- Possess an internet brokerage NISA account.

An additional boost sample of 279 respondents was conducted in June 2025. These respondents are not included in the total sample and only used for analysis by age.

The profiles of this boost sample were:

- Between the ages of 18 and 29
- Assets with 3 million yen and above.

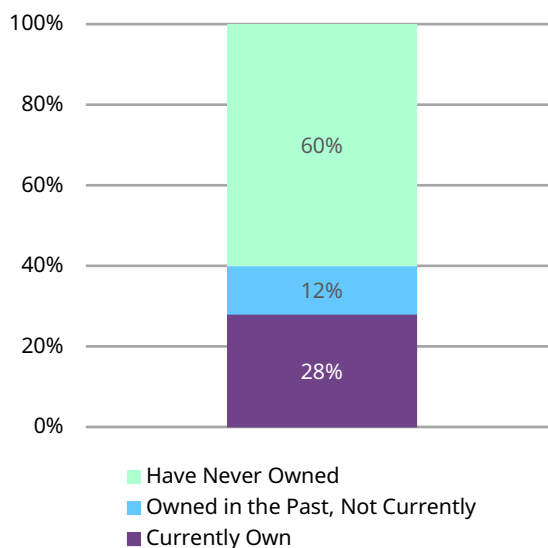
Statistical testing was done at the 95% confidence level.

## Main findings referenced in the main content

First, we noted that the gold ownership among Japanese investors is low, as **Chart 14** shows. Meanwhile, our survey findings show that gold's ownership among current Japanese investors rises with their portfolio sizes (**Chart 15**).

**Chart 14: 28% of Japanese investors currently own gold**

Q: For each of the investment products below, please select the option that best describes your ownership of that product. Do not include any products held inside employer-sponsored retirement plans (defined-benefit or defined-contribution plans)\*

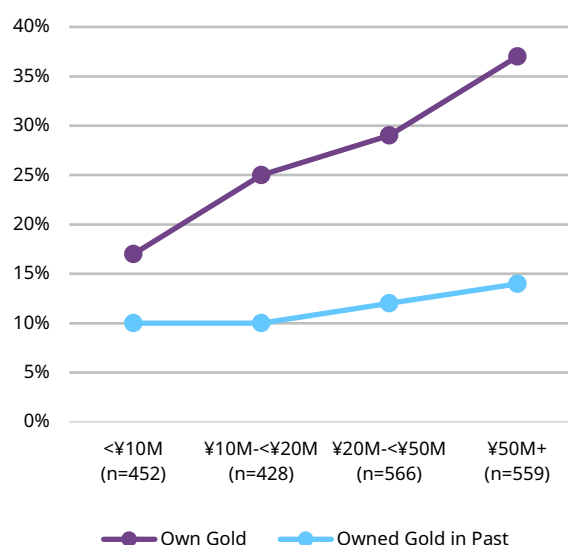


\*Base: total, n=2005.

Source: 8 Acre Perspective, State Street Investment Management, World Gold Council

**Chart 15: In general, gold's ownership rises with their portfolio sizes**

Q: For each of the investment products below, please select the option that best describes your ownership of that product. Do not include any products held inside employer-sponsored retirement plans (defined-benefit or defined-contribution plans)\*



\*Base: total, n=2005.

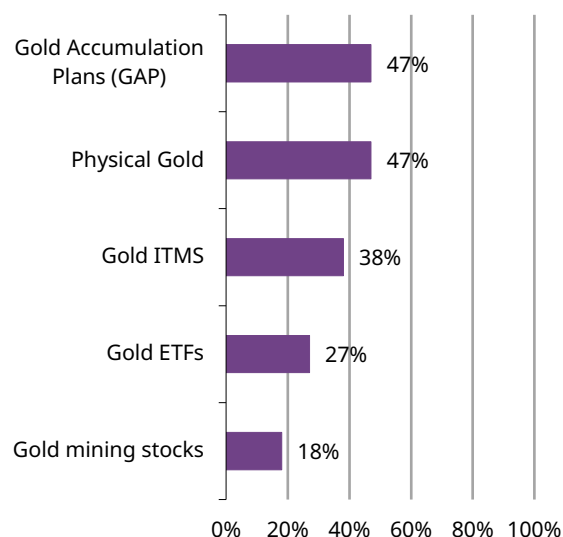
Source: 8 Acre Perspective, State Street Investment Management, World Gold Council



We found that GAPs, Physical gold and gold funds (both ITMs and ETFs) are among the popular options of gold allocation for gold owners (**Chart 16**).

#### Chart 16: Popular gold products among gold owners

Q: You indicated earlier that you currently hold gold as an investment. How do you currently invest in gold?  
Select all that apply\*



\*Base: own gold (n=560).

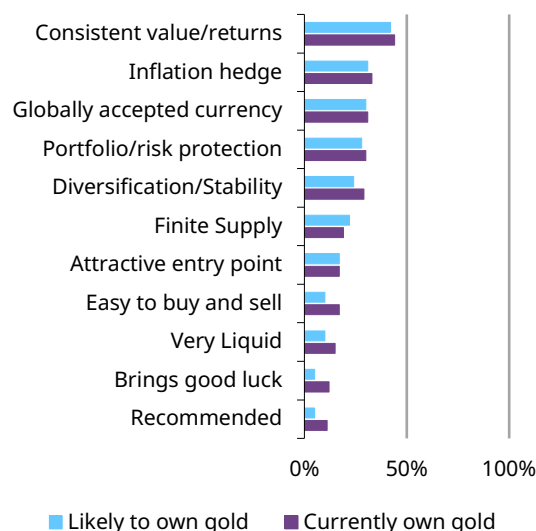
Source: 8 Acre Perspective, State Street Investment Management, World Gold Council

We also referred to the following results on investors' views on why they own gold among those who already own it and those who are likely to own gold in the future (**Chart 17**). Results suggest that gold's consistent value, hedging against inflation and its roles as a globally accepted currency as well as a portfolio risk diversifier top the list for those who currently own gold and likely to own.

On the flip side, we also referred to the following results on investors' view on why they do not own gold, to which we found both current gold price and lack of knowledge to be key reasons (**Chart 18**).

#### Chart 17: Gold's various strategic roles are top reasons Japanese investors invest/likely to invest in gold

Q: Which of the following are reasons why you own/would consider to hold gold as an investment?  
Please select your top three\*



\*Base: Currently own gold (n=560) or Likely to own gold (n=650).

Consistent value/returns based on survey takers choosing "Historically, gold has maintained value" (currently own gold: 51%/Likely to own gold: 53%) and "Chance for good returns over time" (37%/32%). Portfolio/risk protection based on respondents choosing "Performance in time of crisis" (41%/35%); "Reduce portfolio risk" (27%/23%); "Protect against recession" (22%/27%).

Diversification/stability based on respondents choosing "Portfolio diversification" (34%/36%); "Provide stability to my portfolio" (28%/20%); "Protect against broader financial market volatility" (26%/16%). Recommended based on "Recommended by financial professional" (13%/6%); "Recommended by someone I trust" (12%/5%); "Recommended by financial influencer" (9%/5%).

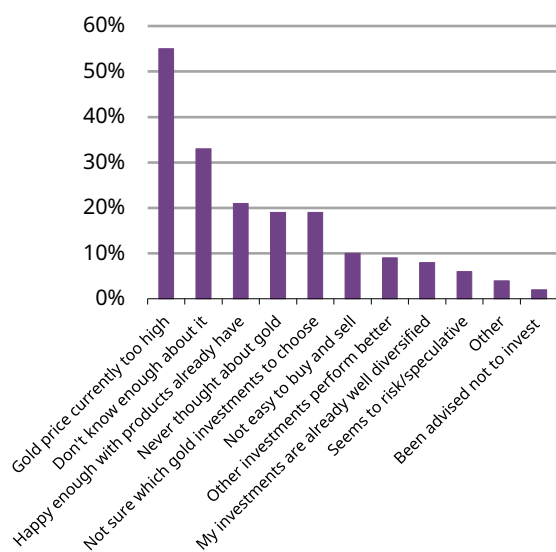
Source: 8 Acre Perspective, State Street Investment Management, World Gold Council





### Chart 18: What's preventing Japanese investors from investing in gold?

Q: What are the reasons you do not currently hold gold? Select all that apply\*



\*Base: Base: Do not own gold (n = 1445).

Source: 8 Acre Perspective, State Street Investment Management, World Gold Council



## World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary and insights.

We drive industry progress, shaping policy and setting the standards for a perpetual and sustainable gold market.

## Research

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