

Gold's Steady Glow: How 2025 Reshaped India's Bullion Market

As 2025 draws to a close, the landscape of India's bullion market feels more settled and self-assured than it has in recent memory. The year was marked by held growth, the implementation of crucial new rules, and the firm establishment of digital investments within the mainstream. These metals continue to embody security and serve as an unquestioned store of value in an increasingly complex financial world. Indian households have once again proved that precious metals are the smartest investment, outperforming fund managers globally.

A Year of Measured Shifts and Bullish Confidence

2025 was marked by heightened volatility and rapid price swings. While global prices surged unpredictably, India saw sharp fluctuations that kept day-to-day trading tense and reactive.

Crucially, demand stayed strong nationwide. Globally, gold successfully demonstrated its traditional role as a valuable hedge against economic and geopolitical turmoil. But the story of 2025 truly belonged to silver, which seized major attention.

This was largely thanks to its rising industrial necessity in fast-growing sectors like clean energy, electronics, and electric vehicle (EV) manufacturing. Analysts noted that the upward momentum was more than a short-term trade; it signalled the beginning of a multi-year bull run supported by structural demand.

The most profound shift, however, was in the mechanisms of purchase.

The Digital Revolution: New Ways to Own the Metal

The market's most dynamic growth segment remained digital. Digital platforms transformed from mere novelty tools into the standard for small-ticket, consistent investment.

- **Massive Digital Gold Adoption:** Investors purchased approximately 45 tonnes of digital gold, which is fully backed by physical reserves, amounting to a staggering value of nearly ₹55,000 crore.
- **UPI Fueling Growth:** Daily transaction activity exploded, demonstrating grassroots acceptance. UPI transactions for gold soared from ₹1,410 crore in September to ₹2,290 crore in October, while the sheer volume of individual transactions climbed from 103 million to 116 million in that same period.

Silver Finds Its Footing

Digital silver saw a strong rise, appealing directly to new and budget-conscious investors. The white metal

offered beginners an affordable entry point to start building savings with smaller, consistent amounts. This was supported by the seamless integration of Systematic Investment Plans (SIPs), which on platforms like DigiGold, allowed investors to start accumulating metal with a minimum contribution of just ₹20. This democratisation of access played a huge role in the platform seeing a 12x increase in digital silver volume.

The Desire for Physical Possession

Despite the ease of digital holding, investors overwhelmingly showed their inherent Indian desire to own the physical metal. Demand for the physical delivery of digital gold and silver coins and bars spiked more than four to five times in the festive season. This demonstrated that digital buying is not replacing traditional habits, but rather serving as a powerful, convenient accumulation tool that culminates in tangible ownership.

Across the entire precious metals ecosystem, quality control improved, logistics accelerated, and pricing achieved greater transparency. For many, particularly younger investors, digital gold has transformed into a regular, routine part of their monthly savings.

Decoding the Market Pulse: Volatility and Investor Behaviour

While 2025 was largely fluctuating, the year was punctuated by fascinating bursts of volatility, particularly in the silver market, offering crucial insights into investor psychology.

The Silver Premium Scare

Ahead of the festive season, the physical silver market saw a sudden, sharp surge in premiums (the difference between the global spot price and the domestic physical price). This was attributed to a temporary global short squeeze, where high ETF demand for physical settlement coincided with strong Indian festive demand. Premiums spiked dramatically before dropping by as much as ₹15,000 per kg in just two days as supply normalised. This rapid correction helped quell the "fomo" (fear of missing out) that had briefly gripped the market.

Buying on the Dip

Market expert, Chirag Thakkar, advised investors that the high prices were "just the beginning" of a new bull run, urging them to buy on any dip as a long-term investment. This attitude was key: investors stopped viewing price corrections as a crash and started viewing them as a limited-time opportunity.

Regional Price Sentiment

The core Indian consumer market also showed its emotional layers. Prices in North India were noted to be consistently higher than in the South. This wasn't simply logistics; it was attributed to deep-seated sentiment where buyers, especially during auspicious times, were willing to pay a premium for immediate possession. This reinforced the idea that gold and silver in India are much more than mere commodities.

The Jeweller's Dilemma

At current high prices, a structural change was noted in the traditional jewellery sector: consumers often preferred the exchange of old jewellery over new purchases. This created a temporary setback for refiners and jewellers, but market consensus holds that new buying will inevitably resume once the high prices are fully digested and accepted by the public.

DigiGold's Review: Trust, Adaptability, & Regulation

In this evolving environment, DigiGold.com, powered by Amrapali Gujarat, navigated the changes with notable confidence. Our philosophy was centred on trust, clear operational processes, and a proactive readiness to embrace future regulatory frameworks.

Chirag Thakkar, Founder of DigiGold, affirmed in a recent interview that investor confidence remained robust, even when global markets seemed uncertain. He emphasised the company's commitment to protecting customers by being ready for any new regulatory guidelines. This openness reflects DigiGold's focus on long-term, sustainable growth.

The platform's growth was consistent, reaching customers in both major metropolitan hubs and smaller towns. Its simplicity attracted many first-time investors who found digital savings more accessible than traditional methods.

DigiGold built a comprehensive investment system, not merely a buying tool, by:

- **Building a Safe System:** Working closely with banks and refiners to ensure a convenient, safe, and secure system for vaulting, reliable pricing, and dependable settlement.
- **Empowering the Investor:** Adding educational features to demystify purity, pricing, and long-term value.
- **Flexible Redemption:** Allowing users to redeem their metal through physical delivery or via partner institutions.

The Outlook for 2026: Seamless Ownership and Historic Targets

The market looks poised for steady progress in 2026, with demand for both metals holding firm through a blend of traditional cultural needs and rising industrial uses. The multi-year bullish cycle is expected to continue, potentially extending through 2027.

Market analysts are setting powerful long-term price targets, predicting Gold to aim for ₹1,11,800 to ₹1,40,000 per 10 gm by mid-2026, while Silver is expected to touch ₹2,00,000 per kg in the coming year, driven by industrial supply deficits.

DigiGold's Roadmap for 2026

DigiGold's goal for the coming year is straightforward: to strengthen the foundation it has built. They aim to seamlessly integrate gold and silver into a user's regular financial life, whether for slow saving, long-term planning, or even support through lending.

Following SEBI's caution to investors, IBCA has proposed a new Self-Regulatory Framework (SRF) aimed at strengthening governance in the digital gold ecosystem. The draft framework is expected to define rules for minimum purity, physical backing, insurance, and segregation of underlying bullion, along with clearer disclosure of risks and fees. It also proposes periodic independent audits and a structured grievance redressal system to enhance investor protection. The final SRF is expected to be announced by March 31, 2026, with implementation to begin from April 2026. We, DigiGold, are fully committed to adhering to the proposed SRF.

Their key focus areas include:

- **Integrated Services:** Collaborating more closely with banks, refineries, and financial partners to ensure customers can move between physical and digital holdings without confusion.
- **Radical Transparency:** Maintaining focus on sourcing, clarity, and reliability. Customers must know where their metals come from, backed by proper checks and documentation.
- **Smart Saving Tools:** Preparing new features like goal-based savings, even smaller ticket investment options, and more accurate tracking to help users save better.
- **Continuous Education:** Continuing the vital work of educating new investors so that first-time buyers feel secure and well-informed.



The Final Word

India's bullion industry is confidently marching into 2026. Gold and silver remain central to how people protect their wealth, and digital platforms are making this process easier and more accessible to a larger number of households.

DigiGold's unwavering commitment to trust, transparency, and accessibility positions it strongly for the year ahead. The bond between the nation and its precious metals is enduring, now powered by a synergy where technology and tradition work side by side. DigiGold.com, powered by Amrapali Gujarat, is fundamentally shaping a market defined by clarity, simplicity, and long-term value.

