CHINA AND THE SILVER ECONOMY

How mining, manufacturing and investment connect China to the global silver market

Industry Feature

China's silver industry connects domestic mining, international raw-material flows, bullion refining, advanced manufacturing and investment. Its outlook depends on how expanding applications interact with lower silver intensity, recycling and changing investor preferences. Understanding the sector requires following both physical metal flows and the financial products through which households gain precious-metal exposure.

According to the World Silver Survey 2026, China produced 3,509 tonnes of mined silver in 2025, approximately 13.3% of global mine output. Its industrial silver demand was considerably larger at 8,801 tonnes, accounting for approximately 43% of worldwide industrial demand. China is therefore both a major producer and an even more significant centre for industrial consumption.

Selected indicators of China's silver market in 2025

Indicator	2025 tonnes	Annual change
Mine production	3,509	+3%
Industrial demand	8,801	+3%
Electrical and electronics — China/ Hong Kong	6,899	+5%
Brazing alloys and solders	683	+4%
Silver jewellery fabrication	503	+5%
Recycled silver supply	1,277	+4%
Mainland bullion exports	5,041	+19%
Official mainland bullion imports	Approximately 250	Approximately –50%

All silver quantities are metric tonnes. Electrical and electronics is reported for China/Hong Kong together and includes photovoltaics. Industrial components are not additive to total industrial demand. Sources: World Silver Survey 2026, printed pp. 28, 41, 45, 48–53 and 61; statistical appendices.

1 Mining and by product supply

China's mined silver output increased from 3,413 tonnes in 2024 to 3,509 tonnes in 2025. Much of its production is associated with copper, lead, zinc and gold operations. This structure limits the speed at which higher silver prices alone can stimulate additional production: investment decisions and operating rates depend substantially on the economics of the host metals.

The same constraint applies globally. Primary silver mines contributed approximately 26.1% of worldwide mine production in 2025, with the remainder originating from other mining operations. Ore grades, recovery rates, mine development and operating continuity remain essential variables for assessing Chinese supply.



Selected mining companies

Company	Connection to silver
Zijin Mining	Diversified mining group with silver production within its broader metals portfolio.
Silvercorp Metals	Operator of the Ying Mining District in Henan, with silver-lead-zinc operations.
China Gold International Resources	Operator of the Jiama copper-polymetallic mine in Tibet, which contains silver alongside other metals.
Jiangxi Copper	Integrated mining and smelting group with silver among its precious-metal products.
Shenzhen Zhongjin Lingnan Nonfemet	Operator of the Fankou lead-zinc mine in Guangdong, whose mineral resources include silver.

Company examples are not a production ranking. Group-wide figures must be distinguished from output originating within China. Company names in the sector tables link to supporting corporate sources.

2 Refining and bullion trade

China's refineries process silver-bearing materials from domestic and international sources. Their output is consequently not confined to silver extracted from Chinese mines. Refined metal can originate from imported concentrates or recovered materials, and should not be added to mining and recycling as a separate source of new supply.

Mainland bullion exports rose approximately 19% to 5,041 tonnes in 2025. Processing trade is important: imported feedstock is treated domestically and the recovered bullion subsequently exported.

Chinese refiners on the LBMA silver list

LBMA's current silver dataset contains 27 entries classified as China: 23 active and four suspended, checked on 5 November 2026. Hong Kong is classified separately and is excluded here. The names below follow LBMA's listed entities; they are not a production ranking.



LBMA Good Delivery Silver Refiners Active List for China

1	Daye Nonferrous Metals Co., Ltd
2	Great Wall Precious Metals Co., LTD. of CBPM
3	Guangdong Jinye Precious Metals Co., Ltd
4	Henan Jinli Gold and Lead Group Co., Ltd
5	Henan Yuguang Gold and Lead Co., Ltd.
6	Hunan Guiyang Yinxing Nonferrous Metals Smelting Co Ltd
7	Hunan Huaxin Rare & Precious Metals Technologies Co., Ltd
8	Hunan Silver Co Ltd
9	Inner Mongolia Qiankun Gold and Silver Refinery Share Company Ltd
10	Jiangxi Copper Company Ltd
11	Jiangxi Copper Lead&Zinc Metal Co. Ltd
12	Jiangxi Hefeng Environmental Protection and Technology Co., Ltd. (Jinfeng)
13	Jinlong Copper Co., Ltd
14	Jiyuan Wanyang Smeltery Group Co., Ltd
15	Shandong Humon Smelting Co Ltd
16	Shandong Zhaojin Gold and Silver Refinery Co Ltd
17	Shenzhen Cuilu Gold Refinery Co., Ltd
18	Shenzhen Point Gold Refining Co. Ltd
19	Shenzhen Yuexin Precious Metals Co., Ltd
20	Sichuan Tianze Precious Metals Co., Ltd
21	Yanggu Xiangguang Copper Co., Ltd
22	Yunnan Copper Co., Ltd
23	Zijin Copper Co., Ltd

Trade and exchange inventories

Indicator	Tonnes
Mainland bullion exports, 2025	5,041
Metals Focus adjusted bullion imports, 2025	237
Combined SGE and SHFE stocks, end-2025	1,465
Decline in combined exchange stocks during 2025	1,160

Source: World Silver Survey 2026, China bullion-trade discussion, printed page 45, and statistical appendices.

The adjusted import estimate removes certain reported flows to capture genuine imports from outside mainland China. Exchange stocks are not a complete measure of national silver holdings. Nevertheless, their decline to a ten-year low highlights the importance of monitoring trade and inventories alongside production.

Understanding China's silver trade balance

China's domestic mines and recycling supplied 4,786 tonnes of silver in 2025, while industrial demand reached 8,801 tonnes. These figures do not represent a complete national balance. The difference of 4,015 tonnes cannot, by itself, establish the country's net import requirement.

China also imports silver-bearing concentrates and other materials, which its refineries process for domestic use or bullion exports. This helps explain why China can consume more silver than its domestic mines and recycling provide while also exporting bullion. A full balance must account for all silver-bearing imports and exports, other domestic uses and inventory changes.

3 Recycling and resource recovery

China's recycled silver supply increased approximately 4% to 1,277 tonnes in 2025. Globally, recycling reached 6,145 tonnes, with a further increase to 6,571 tonnes forecast for 2026. Higher prices can encourage sales of old jewellery and silverware and improve industrial recovery economics. Collection networks, treatment capacity and recovery costs determine how much additional metal reaches the market.

Companies in silver recovery

Company	Relevant role and scope
Henan Yuguang Gold & Lead	Chinese operator — integrated valuable-metal recovery and resource-recycling operations.
Sino-Platinum Metals group	Chinese group with international operations — precious-metal recycling, refining and secondary resources.
Jiangxi Copper	Chinese group — its silver supply-chain framework covers purchased recycled silver and other silver-bearing materials.
Heraeus	International group with Chinese operations — precious-metal purchasing and recycling services.
Umicore	International group — silver recycling and refining; its Shanghai organisation supports precious-metal recovery and procurement.

These companies participate in the broader recovery network. They are not directly comparable contributors to China's reported recycling total. Local collection or procurement does not necessarily mean final silver refining occurs at the same location.

Feedstock	Main consideration
Jewellery and silverware	Collection responds to prices and buyback conditions.
Electrical and electronic scrap	Recovery depends on collection, concentration and treatment economics.
Manufacturing residues and offcuts	Can return relatively quickly to the processing chain.
PV manufacturing scrap	Availability follows manufacturing volumes and yields.
End-of-life solar modules	Recovery develops as the installed fleet ages and retires.

PV manufacturing residues should be distinguished from retired solar panels. The former can supply near-term feedstock; the latter follows a much longer product lifecycle.



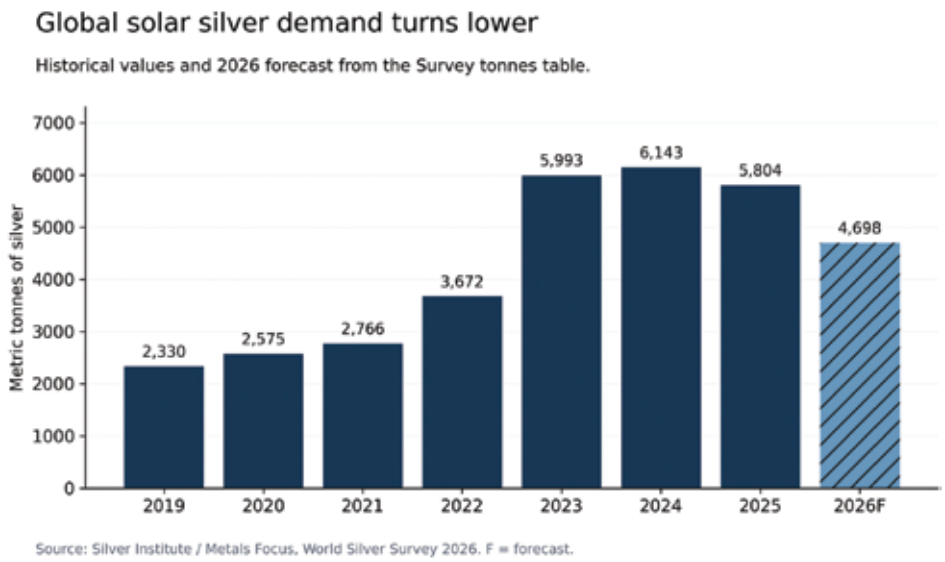
4 Silver paste and photovoltaic materials

Conductive silver pastes form electrical contacts in solar cells and serve a range of electronic applications. Demand depends on manufacturing output, product architecture and the amount of silver required per unit. China installed a record 315 GW of solar capacity in 2025, but global PV silver demand declined approximately 6% to 5,804 tonnes. The Survey forecasts a further decline of approximately 19% to 4,698 tonnes in 2026.

Silver Conductive paste companies

Company	Base or scope	Relevant activity
Changzhou Fusion New Material	Mainland China	PV conductive pastes and electronic-material solutions.
DK Electronic Materials — DKEM	Mainland China	PV metallisation, including silver-reduction and copper-based approaches.
Giga Solar Materials	Taiwan	Silver-bearing pastes for solar cells and electronic components.
Heraeus Electronics	International	Silver conductor pastes and inks for electronic applications.
NEXTECK	China/Hong Kong network	Silver conductive paste within its materials portfolio.

The table covers PV and non-PV conductive materials, not a PV market-share ranking. Heraeus Electronics is included for electronic materials, not as a claim about current PV-paste ownership.



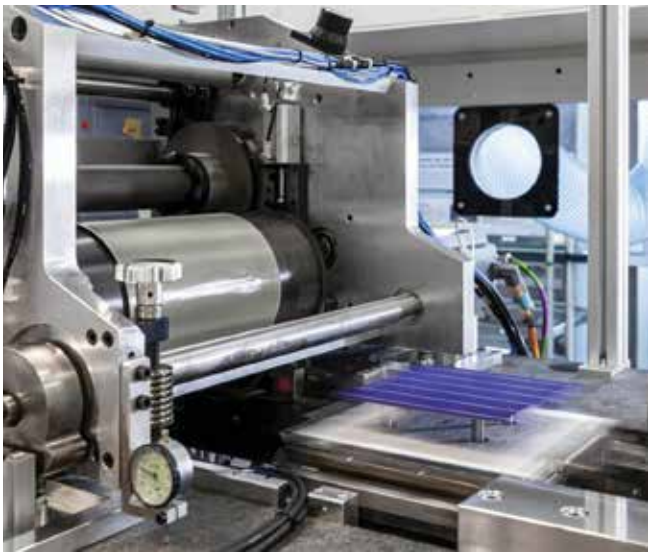
Manufacturers are reducing silver use through finer conductive lines, improved printing, zero-busbar designs and silver-coated copper materials. The Survey reports that silver loadings per unit fell by more than 15% in 2025, with additional reductions of approximately 15–20% expected in 2026.

Figure 2

Global photovoltaic silver demand. Historical values and the 2026 forecast are taken directly from the Survey tonnes table.

Technology	Effect on silver use
Finer lines and improved printing	Reduce paste consumption while maintaining electrical performance.
Zero-busbar designs	Reduce silver requirements associated with interconnection.
Silver-coated copper	Replace part of the silver content with copper.
Hybrid silver–copper structures	Retain silver where contact performance requires it while reducing total loading.
Copper electroplating and pure-copper paste	Offer further substitution potential, subject to qualification, yield and reliability constraints.

The critical distinction is between cell output, paste sales and silver contained in that paste. These measures can move in different directions. Domestic installations are also an incomplete guide to Chinese paste demand because manufacturers serve export markets and operate across different production locations.



5 Silver jewellery

Chinese silver jewellery fabrication increased approximately 5% from 479 tonnes in 2024 to 503 tonnes in 2025, reversing three consecutive annual declines. Gold substitution, gold-plated silver and culturally themed designs supported demand. Nevertheless, the Survey forecasts a 7% decline in Chinese silver jewellery demand in 2026, reflecting elevated prices and a shift towards bars among investment-oriented buyers.

Silver Jewellery companies and brands

Company	Position	Relevant offering
Chow Tai Fook	Hong Kong-based group with mainland operations	Silver jewellery within a broader portfolio.
Chow Sang Sang	Hong Kong-based group with mainland operations	Sterling-silver collections, including contemporary and character-themed designs.
Lukfook Jewellery	Hong Kong-based group with mainland operations	Silver jewellery and selected accessories.
Lao Feng Xiang	Mainland Chinese group	Silver within its wider precious-metal jewellery and product range.
Pandora	International brand with Chinese retail presence	Sterling-silver jewellery, charms and bracelets.



Product innovation can sustain consumer interest without guaranteeing growth in the weight of silver consumed. The commercial opportunity lies in design, distribution and customer retention, alongside careful management of price exposure.

6 Brazing alloys and solders

Silver-bearing brazing alloys join components used in refrigeration, electrical equipment, vehicles and other manufactured products. China's demand for brazing alloys and solders increased approximately 4% to 683 tonnes in 2025. Globally, the category consumed 1,569 tonnes, with 1,586 tonnes forecast for 2026.
The Survey identifies contrasting conditions: property-related HVAC demand remained weak, while power electronics, electric vehicles, energy storage, shipbuilding and aerospace provided support.

Brazing material companies

Company	Base or scope	Relevant activity
Hangzhou Huaguang Advanced Welding Materials	China	Silver- and copper-based brazing materials for HVAC, electrical, automotive and other uses.
Zhejiang Seleno Science and Technology	China	Copper- and silver-based brazing alloys and related products.
Spring Hangzhou Welding Material	China	Silver brazing alloys, copper-based materials and joining products.
Zhejiang Jinhua Sanhuan Welding Materials	China	Silver and copper-phosphorus brazing materials.
Johnson Matthey	International	Silver-bearing brazing filler metals; international industry reference.
Lucas Milhaupt	International	Silver and other brazing filler metals, with a China-facing commercial presence.



Higher silver prices encourage lower-silver formulations and alternative joining methods. However, joint strength, conductivity, operating temperature and long-term reliability constrain substitution in demanding applications. The companies listed serve different product ranges and customer segments; their inclusion does not establish market shares.

7 Investment funds and bank precious metal plans

Investment links China's silver industry with household savings through bullion, funds and bank accounts. These channels provide different ownership rights and affect physical demand differently, making product structure important when assessing investment alongside industrial consumption.

Silver futures funds and the ETF distinction

The UBS SDIC Silver Futures Fund LOF, A-class code 161226, provides exchange-listed silver exposure. Its A-class units listed on the Shenzhen Stock Exchange in August 2015. LOF means listed open-ended fund. Despite its exchange listing, it is a commodity futures fund, rather than a physically backed silver ETF. The fund seeks to track the daily return of the Shanghai Futures Exchange's main silver futures contract before relevant costs. Permitted net futures exposure is 90–110% of net asset value, with cash and other instruments supporting margin and liquidity requirements. Investors own units, not allocated bars. Fees, contract replacement and futures-versus-spot price differences affect returns. Exchange prices may also diverge from net asset value, creating premium or discount risk.

Gold ETFs provide a useful comparison

China's gold ETFs invest predominantly in Shanghai Gold Exchange products. Principal categories track Au99.99 or the Shanghai Gold Benchmark Price contract, SHAU. Their structure differs from silver futures funds, demonstrating that exchange listing alone does not establish a fund's backing. Gold ETF holdings and silver futures positions require separate analysis.

Bank accumulation plans and paper metal accounts

ICBC's personal gold accumulation service allows regular or discretionary purchases. Customers build a gold balance that can be redeemed for cash or exchanged for eligible physical precious-metal products under bank terms. Its 2026 agreement describes a bank liability recorded in a gold account, rather than ownership of individually allocated bars. The underlying accumulation product remains gold, even where redemption options include other precious metals.

Banks have separately offered account-based gold and silver, commonly called paper gold and paper silver. ICBC's published regular-investment model permits recurring purchases by amount or quantity, while its account-based metals description specifies no physical delivery. These balances provide contractual price exposure. Regular investment spreads purchase dates but neither guarantees profits nor protects against sustained price declines.

Availability requires checking current notices. ICBC suspended new account-based gold and silver positions from 15 August 2022, while permitting existing positions to close. It separately terminated its personal Shanghai Gold Exchange agency trading service from 24 July 2026. These restrictions concern services distinct from gold accumulation; historical brochures should not imply unrestricted current access.

Bank of China similarly publishes accumulation services involving regular purchases and physical conversion, alongside separate account-based gold and silver products. Eligibility, delivery rights and transaction limits depend on contracts and subsequent notices. Published descriptions alone do not establish whether new accounts or purchases are available.

How investment connects to physical demand

Investment inflows cannot simply be added to silver fabrication volumes. Trading existing fund units may transfer ownership without additional metal purchases. Futures funds primarily change financial positions, whereas bullion purchases require physical procurement. Banks' sourcing depends on product structures and hedging arrangements. Actual holdings therefore matter alongside financial participation.

8 Outlook across the value chain

China combines substantial silver production with larger manufacturing demand and investment activity. Electronics and advanced applications support consumption, while solar thrifting and price-sensitive jewellery create pressure. Investment affects physical flows differently across products.

Key indicators include silver consumed per manufactured unit, raw-material trade, exchange inventories, recycling and physical investment. Fund flows, premiums or discounts to net asset value, and bank-product access help explain investor behaviour. Together, these measures show how China's manufacturing and financial markets influence the wider silver industry and international bullion trade.