

Industrial demand for silver on the rise



According to the Silver Institute, global demand for silver is expected to reach 1.2 billion ounces in 2024.

The silver demand forecast by the Silver Institute for the current year would then be the second highest ever. Demand from industry is expected to set a new record this year. In the first half of the year, there could still be a lack of interest rate cuts by the Fed. Slightly weaker economic development in China could also slow demand for the precious metal somewhat. However, these two factors should disappear in the second half of 2024, paving the way for greater demand for silver and thus higher prices. This is because industrial uses are increasing.

It is primarily the automotive industry and the photovoltaic sector that are boosting silver consumption. While the construction of new capacities in the photovoltaic sector was already at a record high last year, a new record is expected for the current year. This is also due to new, more efficient solar cells, which consume more silver in production. The automotive industry is installing more and more electronic components, which should also boost demand for silver.

Demand for jewelry and silverware should then also pick up. This is because consumers in India should have become accustomed to the higher prices (in rupees) and are buying more jewelry and silverware again. If the price of silver were to fall back, increased buying interest could be expected.

Another area that should lead to an increase in demand for silver is the entertainment industry, including the field of artificial intelligence, which is expected to receive a boost. Overall, the Silver Institute expects the silver market to be in deficit for the fourth year

in a row. So, take a quick look at silver companies such as Endeavour Silver and Discovery Silver.

Endeavour Silver - <https://www.commodity-tv.com/ondemand/companies/profil/endeavour-silver-corp/> - owns six projects in Mexico, one in Chile and one in Nevada. The company expects to produce 5.3 and 5.8 million ounces of silver and gold in 2024.

Discovery Silver - <https://www.commodity-tv.com/ondemand/companies/profil/discovery-silver-corp/> - owns various silver and silver-zinc-lead projects in North America. The Codero project in Chihuahua is particularly promising with very large silver resources.

Current company information and press releases from Discovery Silver (- <https://www.resource-capital.ch/en/companies/discovery-silver-corp/> -) and Endeavour Silver (- <https://www.resource-capital.ch/en/companies/endeavour-silver-corp/> -).

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