

INDUSTRIES & MARKETS

Silver mining industry worldwide

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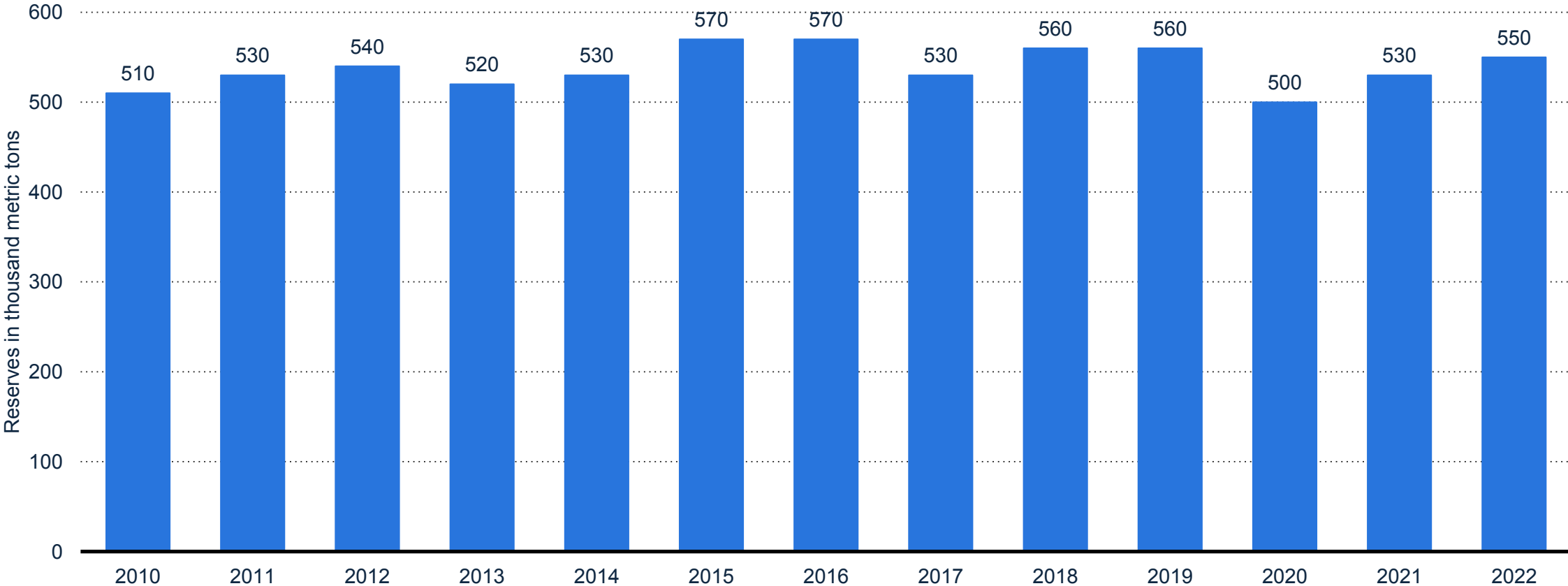
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CHAPTER 01

Overview

Reserves of silver worldwide from 2010 to 2022 (in 1,000 metric tons)

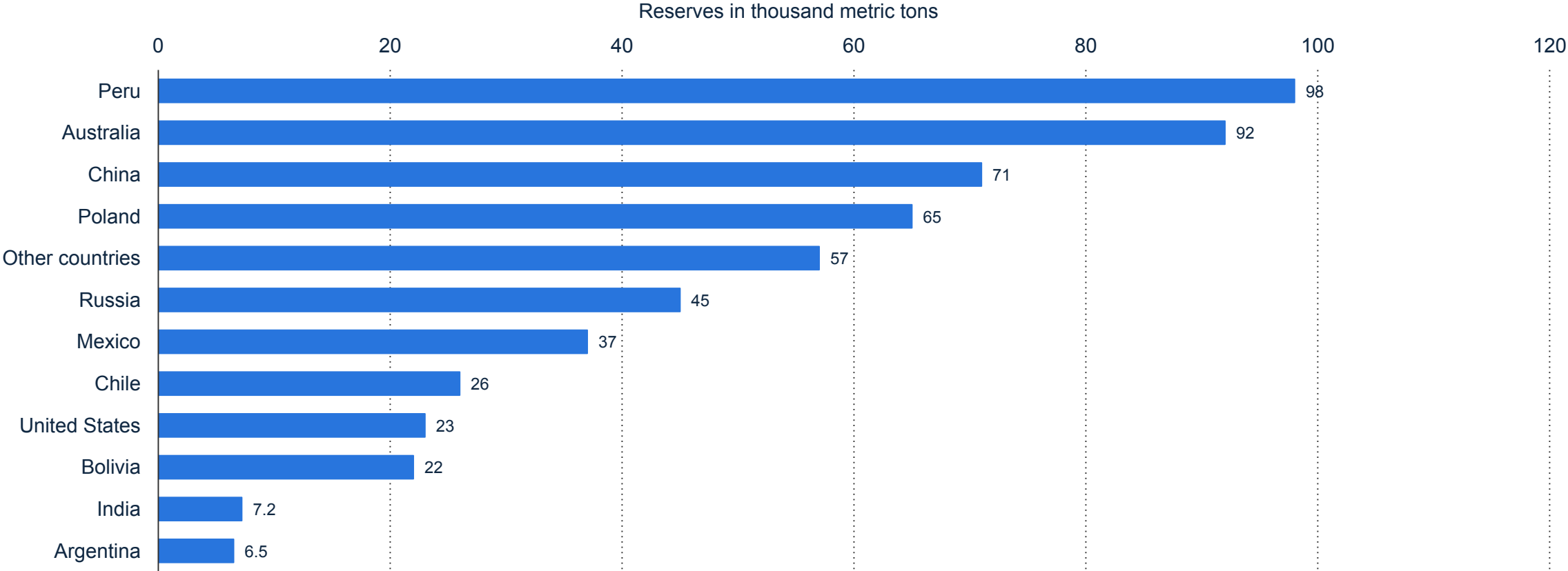
Silver reserves worldwide 2010-2022



3 **Description:** Silver is a soft, white lustrous metal. In 2022, the total global reserves of silver amounted to some 550,000 metric tons. [Read more](#)
Note(s): Worldwide; 2010 to 2022
Source(s): US Geological Survey

Silver reserves worldwide as of 2022, by country (in 1,000 metric tons)

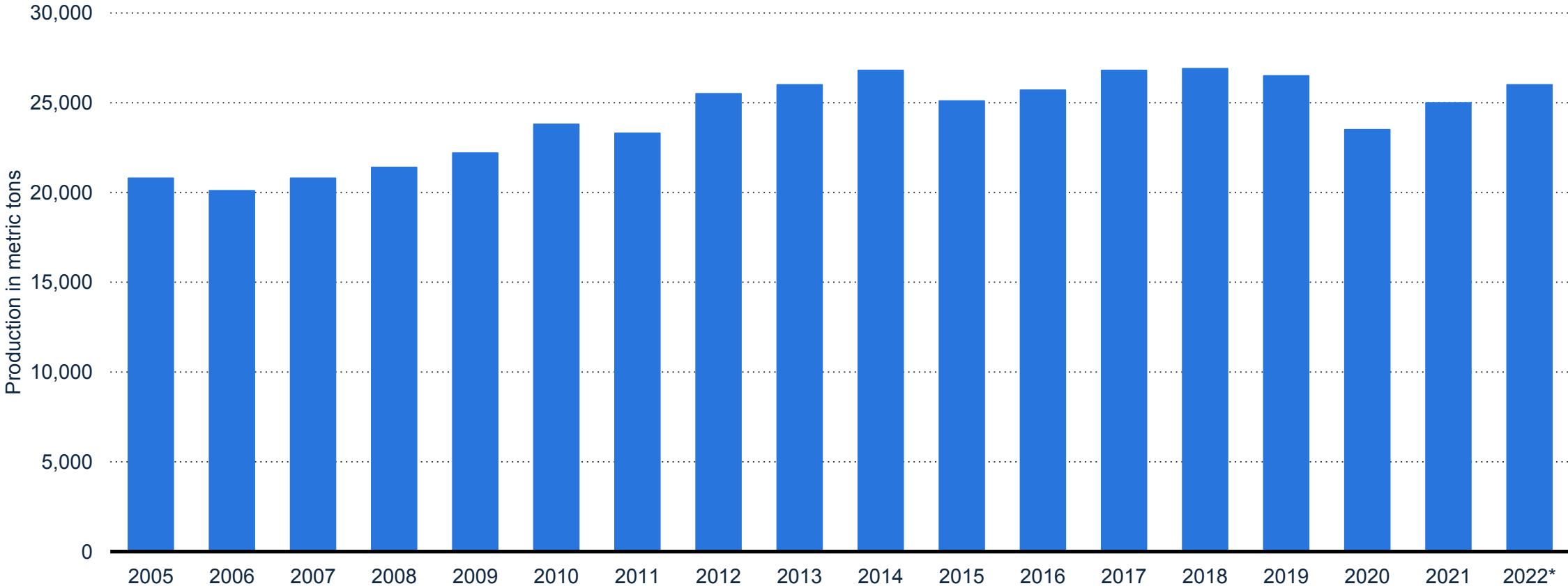
Silver reserves worldwide 2022, by country



4 | Description: As of 2022, Peru had the world's largest silver reserves, at 98,000 metric tons. [Read more](#)
Note(s): Worldwide; 2022
Source(s): US Geological Survey

Mine production of silver worldwide from 2005 to 2022 (in metric tons)

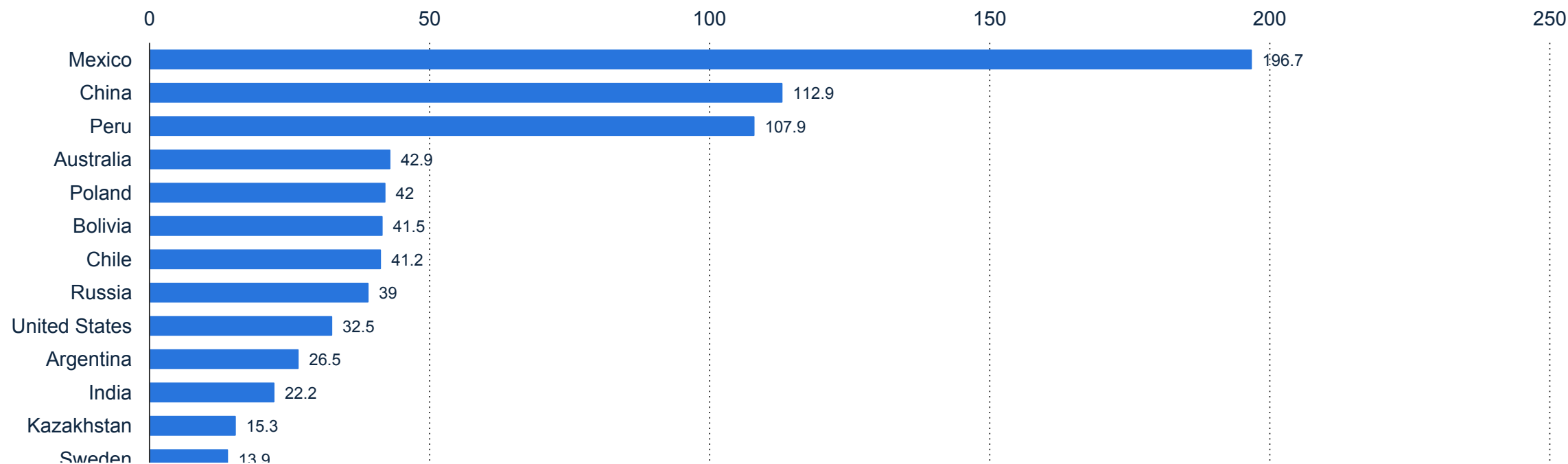
Global silver mine production 2005-2022



Leading silver producing countries worldwide in 2021 (in million ounces)

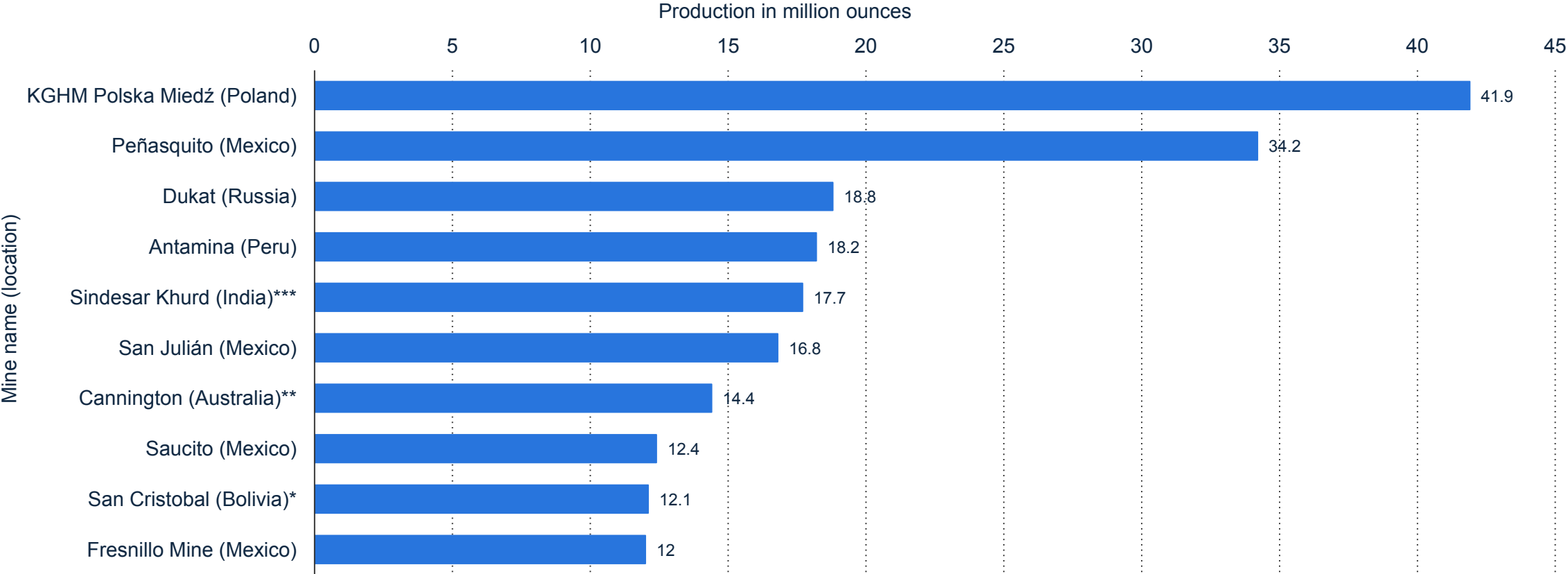
Leading global silver producing countries 2021

Production in million ounces



Leading primary silver mines worldwide in 2021 (in million ounces)

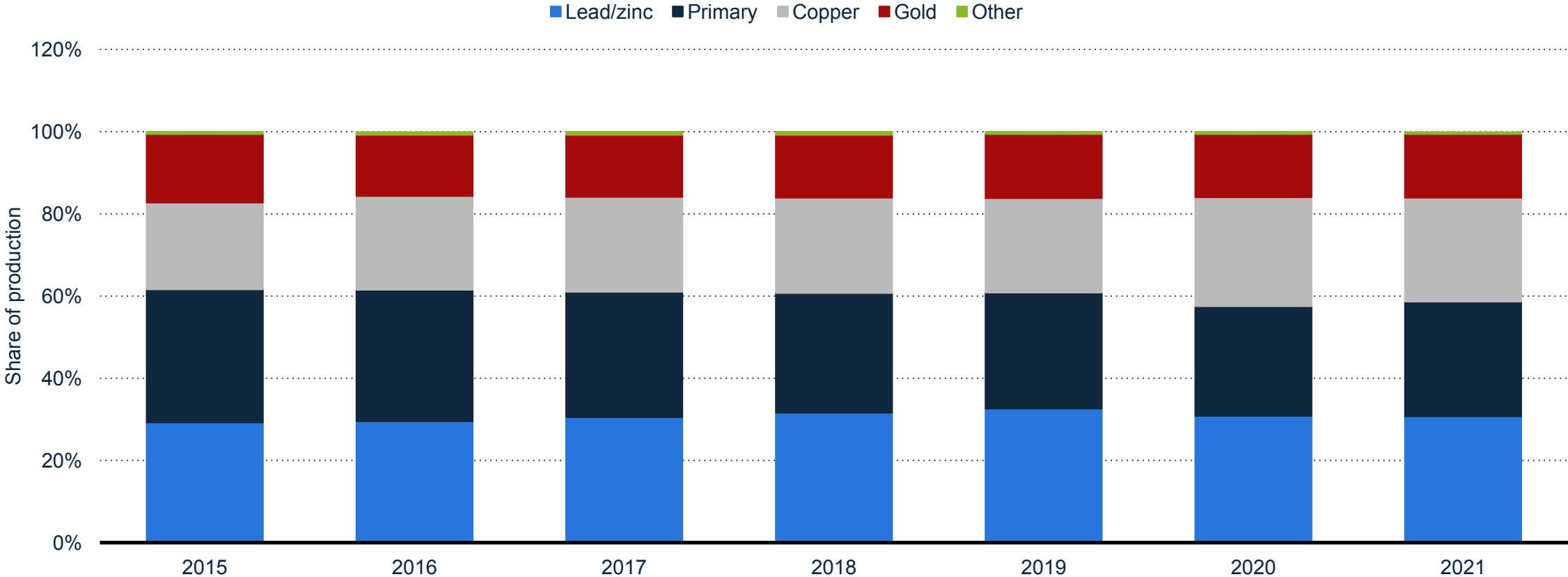
Leading global primary silver mines 2021



7 | **Description:** In 2021, the KGHM Polska Miedz mine in Poland produced roughly 42 million ounces of silver, making it the world's largest primary silver mine. [Read more](#)
Note(s): Worldwide; * Estimated. ** Payable metal. *** Estimated, refined silver. [Read more](#)
Source(s): The Silver Institute

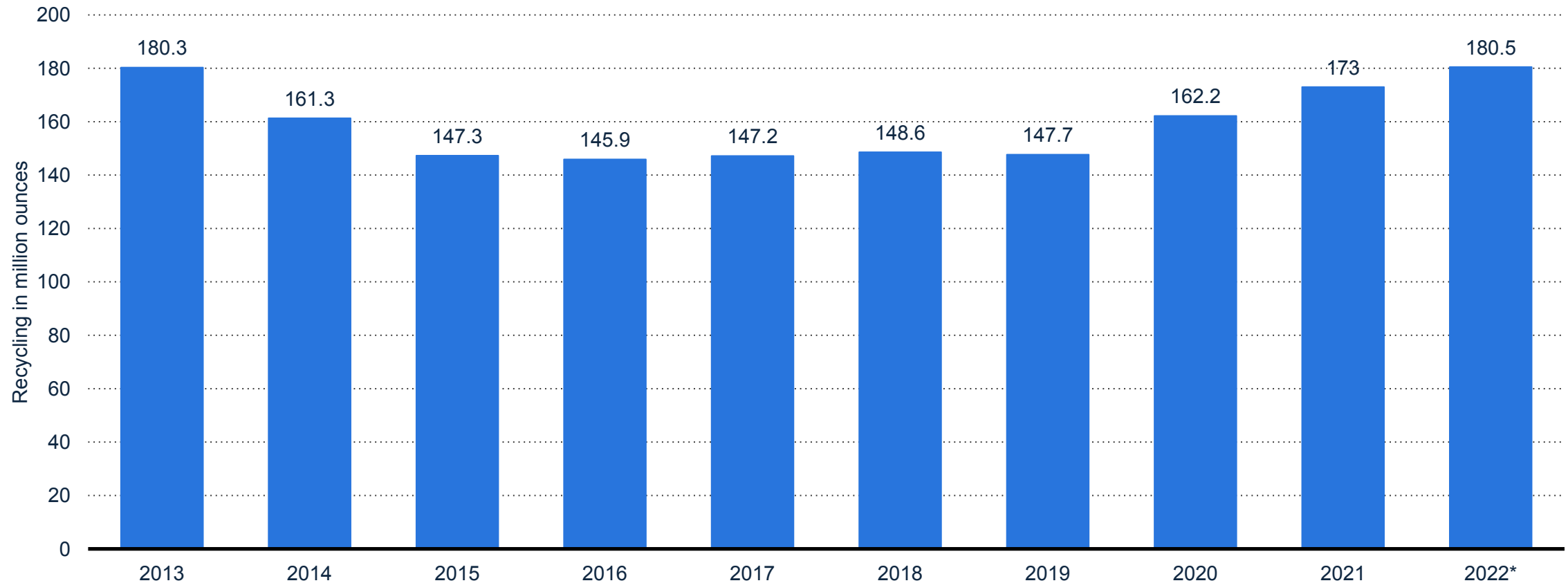
Distribution of silver production worldwide from 2015 to 2021, by primary source metal

Distribution of global silver production by primary source metal 2015-2021



Volume of silver recycled worldwide from 2013 to 2021, and a forecast for 2022 (in million ounces)

Global recycled silver volume 2013-2022

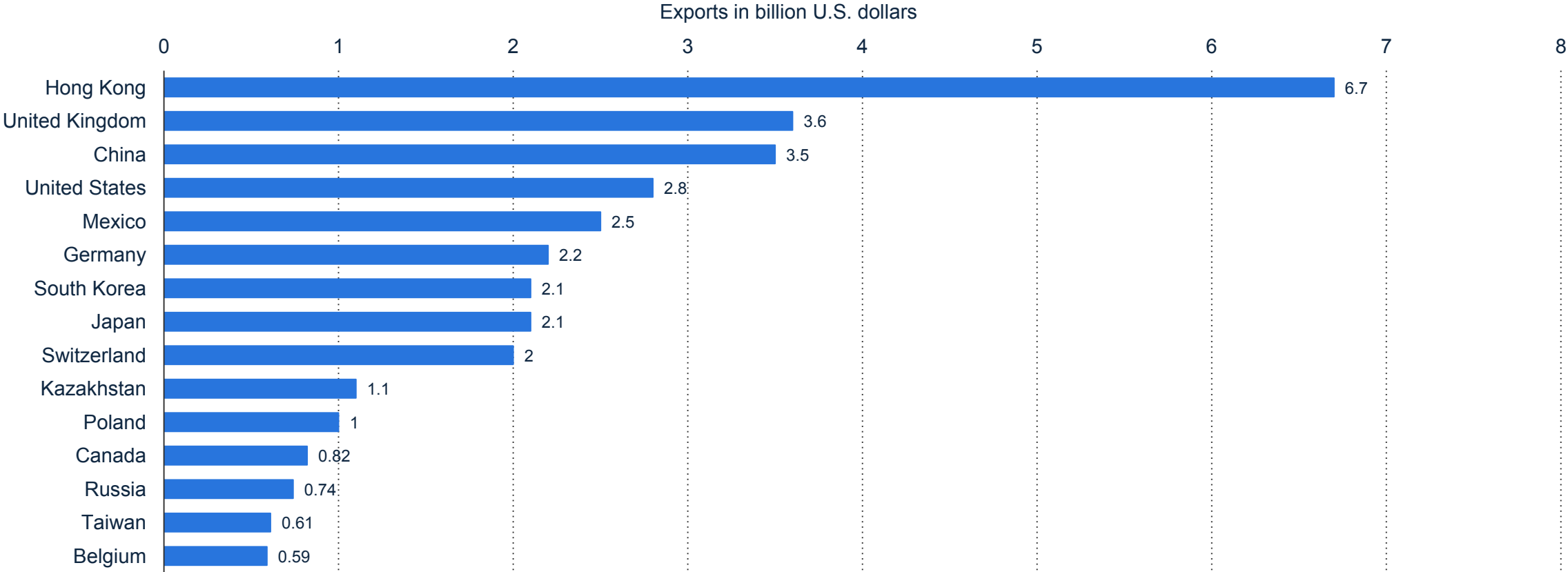


CHAPTER 02

Trade and price

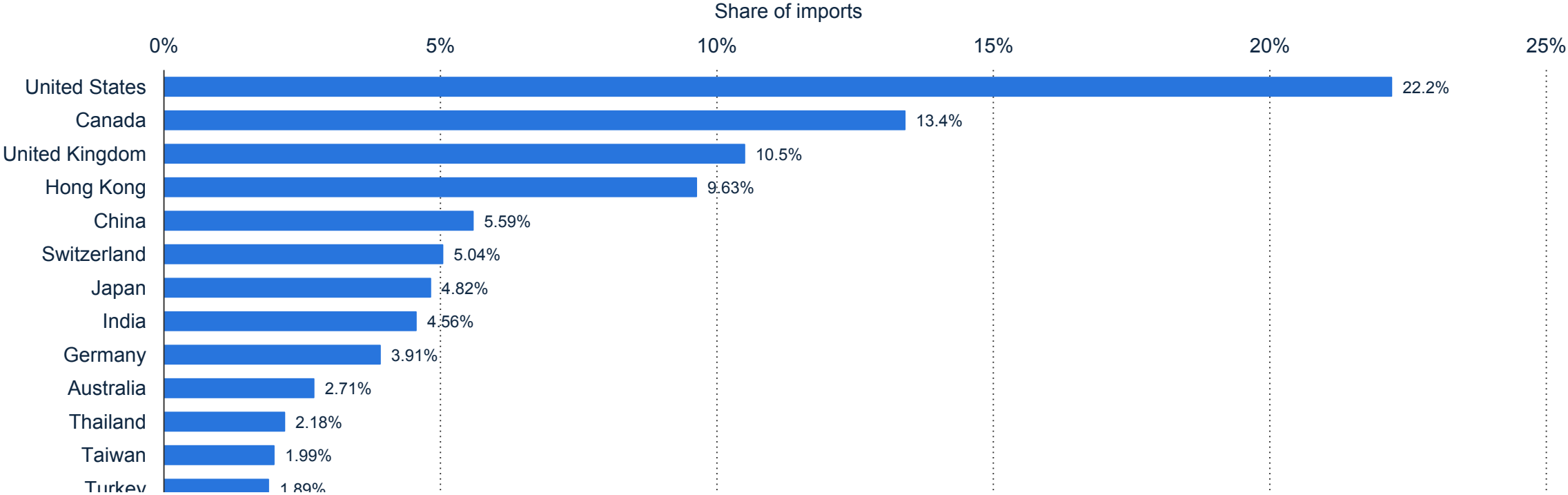
Major countries based on silver export value in 2021 (in billion U.S. dollars)

Silver export value of major countries 2021



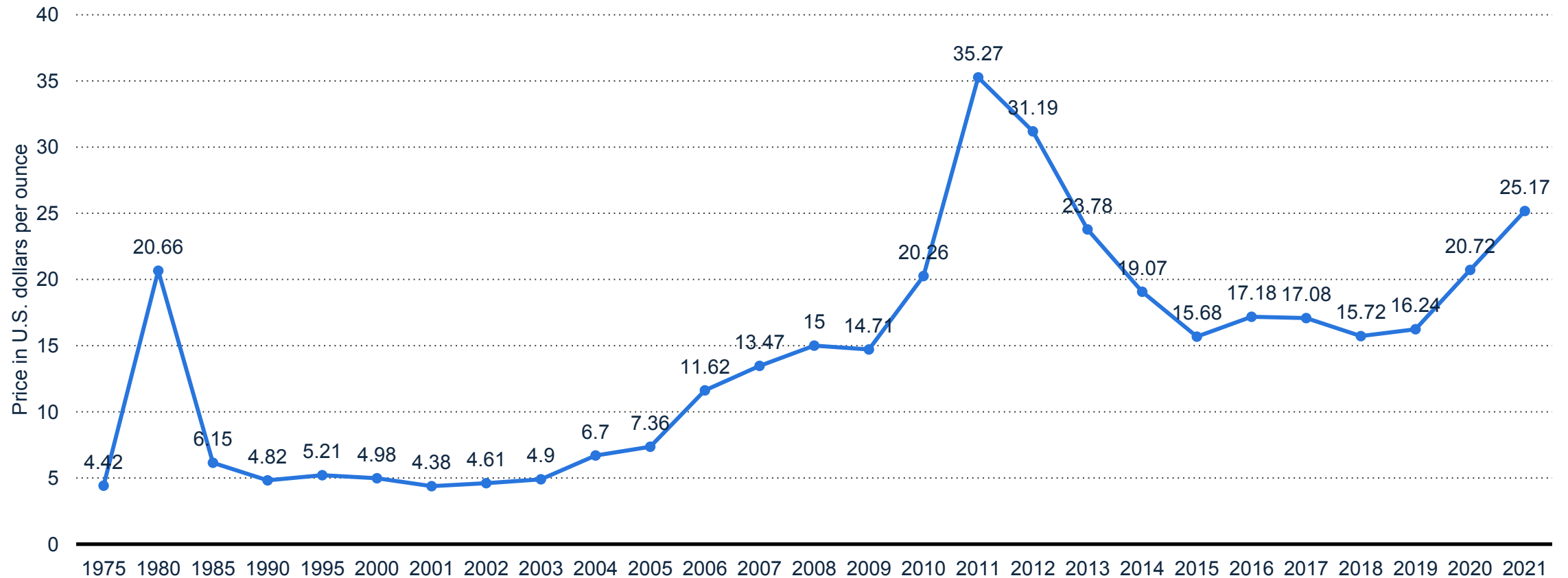
Distribution of silver imports worldwide in 2020 by country

Global distribution of silver imports by country 2020



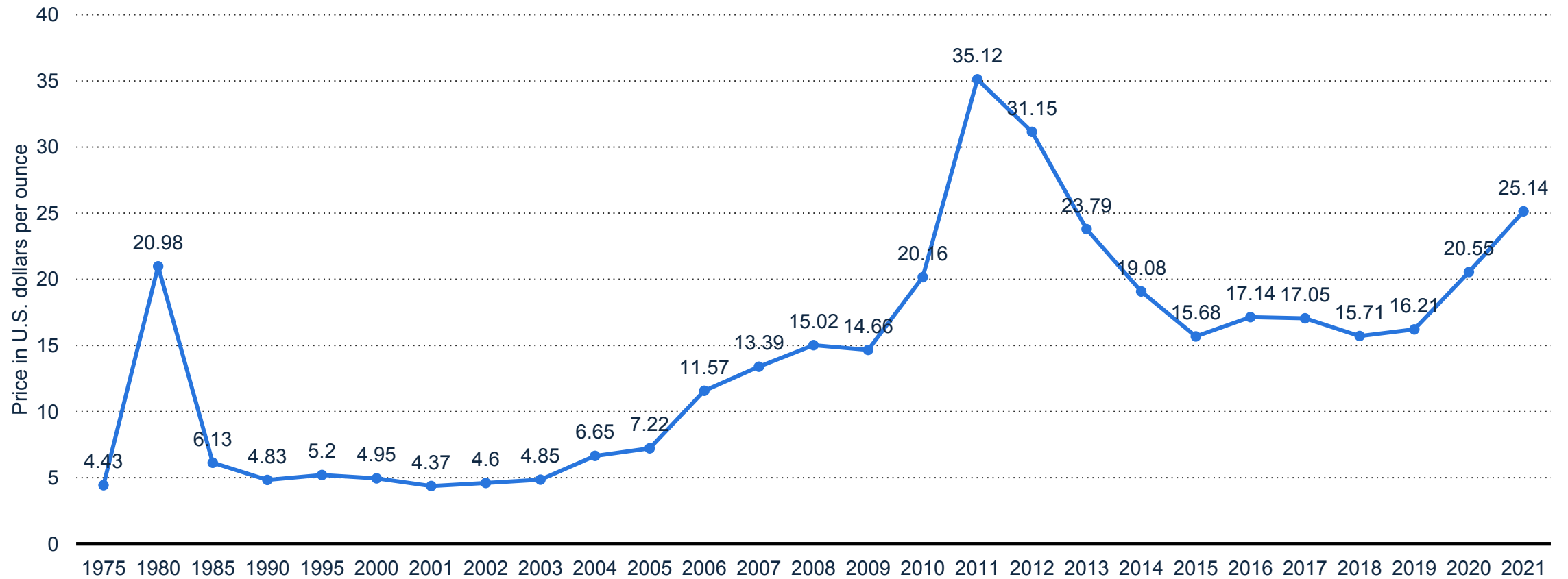
Average Comex spot price of silver from 1975 to 2021 (in U.S. dollars per ounce)

Average Comex spot price of silver 1975-2021



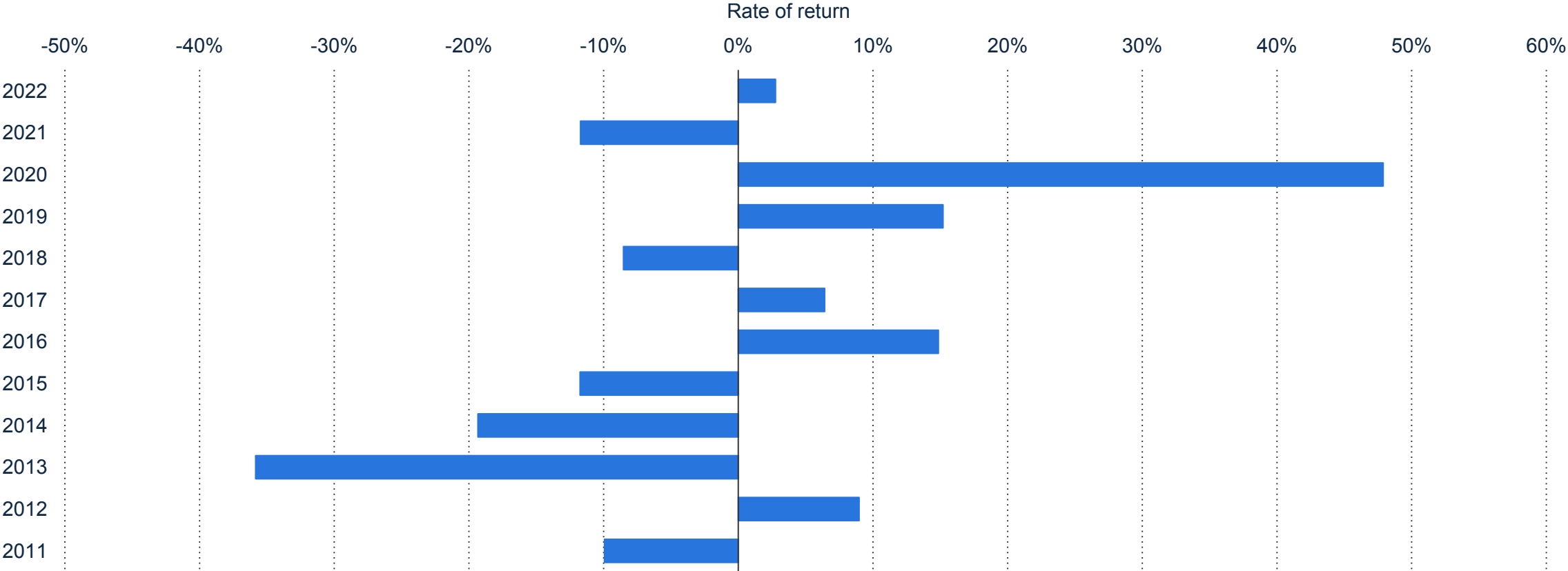
Average London fix price of silver from 1975 to 2021 (in U.S. dollars per ounce)

Average London fix price of silver 1975-2021



Returns on silver investments worldwide from 2011 to 2022

Global rate of return on silver investments 2011-2022

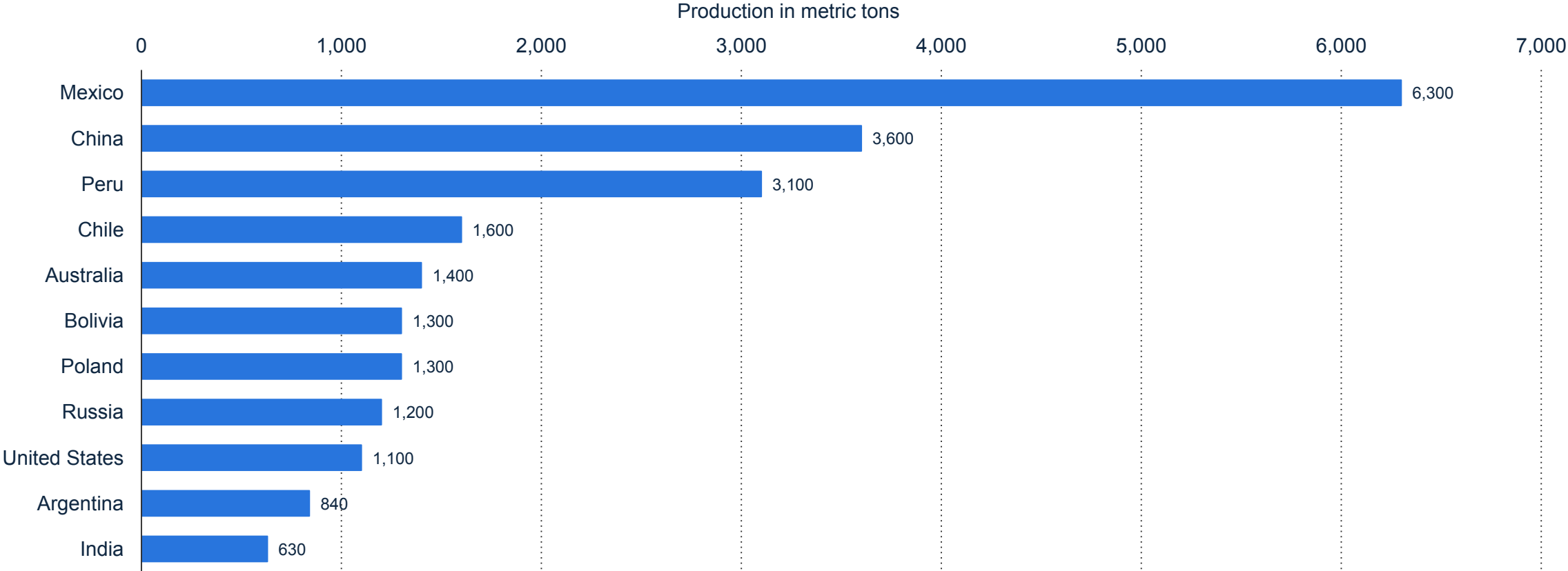


CHAPTER 03

Countries

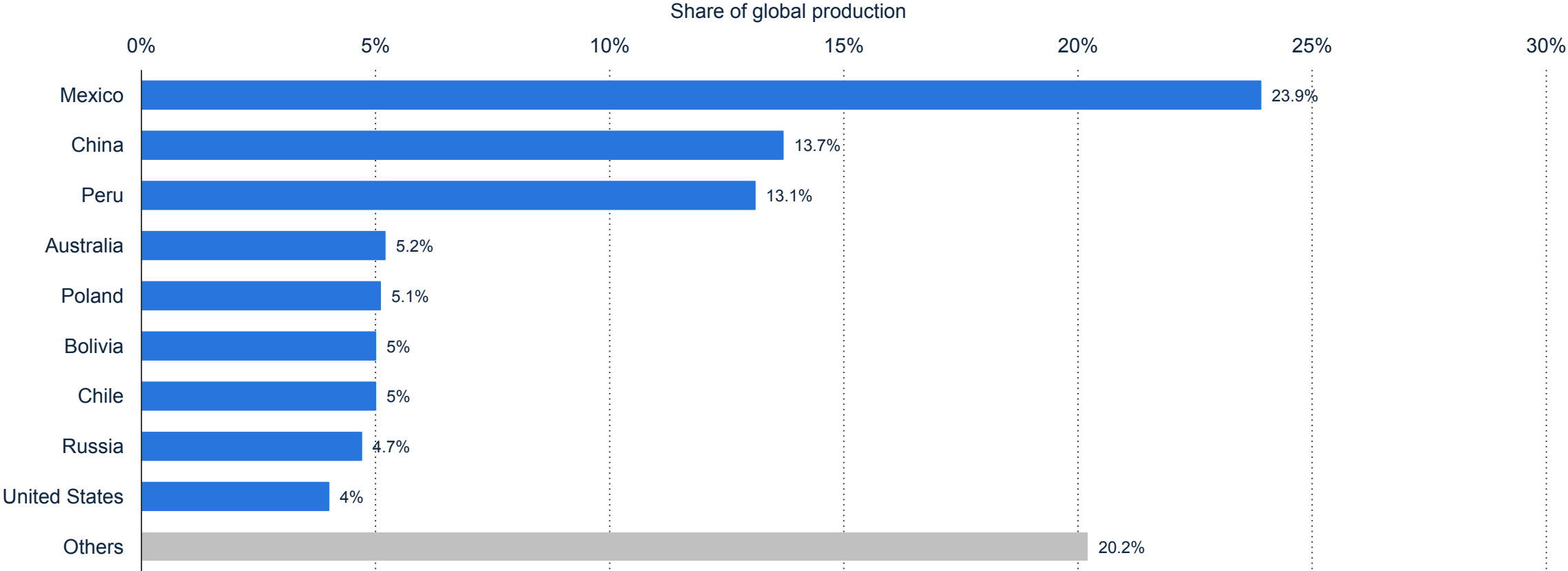
Major countries in worldwide silver mine production in 2022 (in metric tons)

Silver production in major countries worldwide 2022



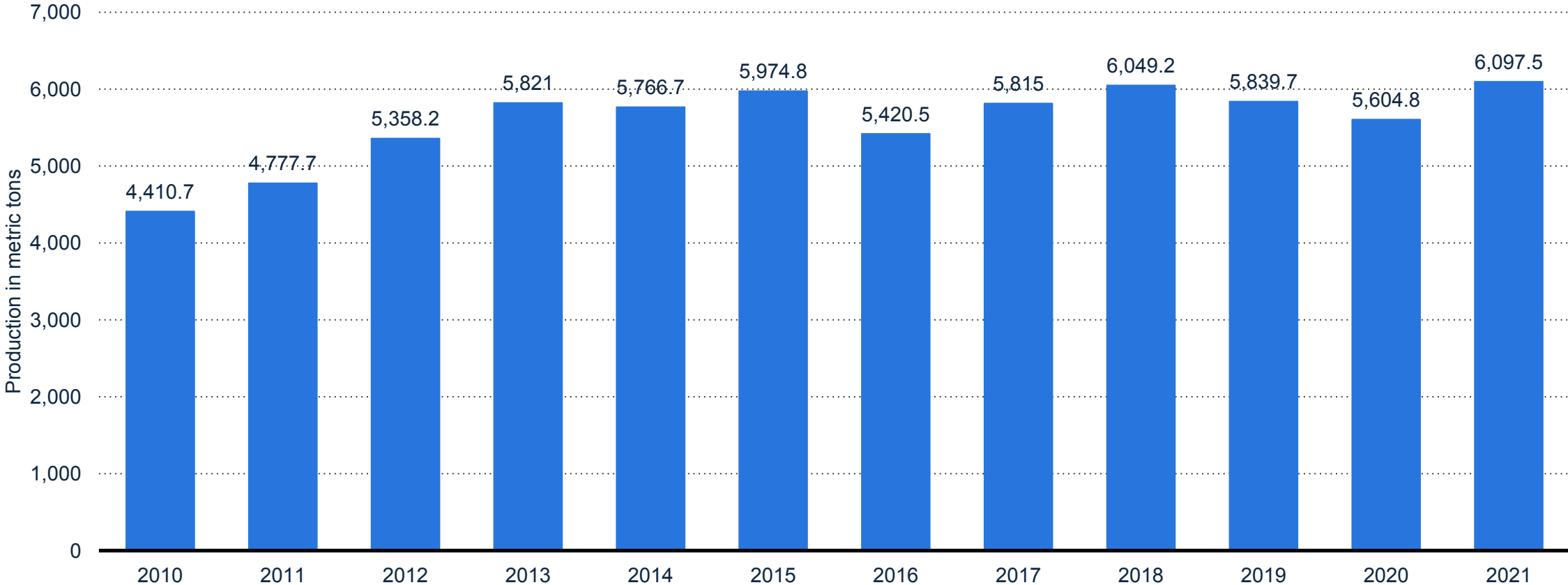
Distribution of silver production worldwide in 2021, by country

Share of global silver production 2021, by country



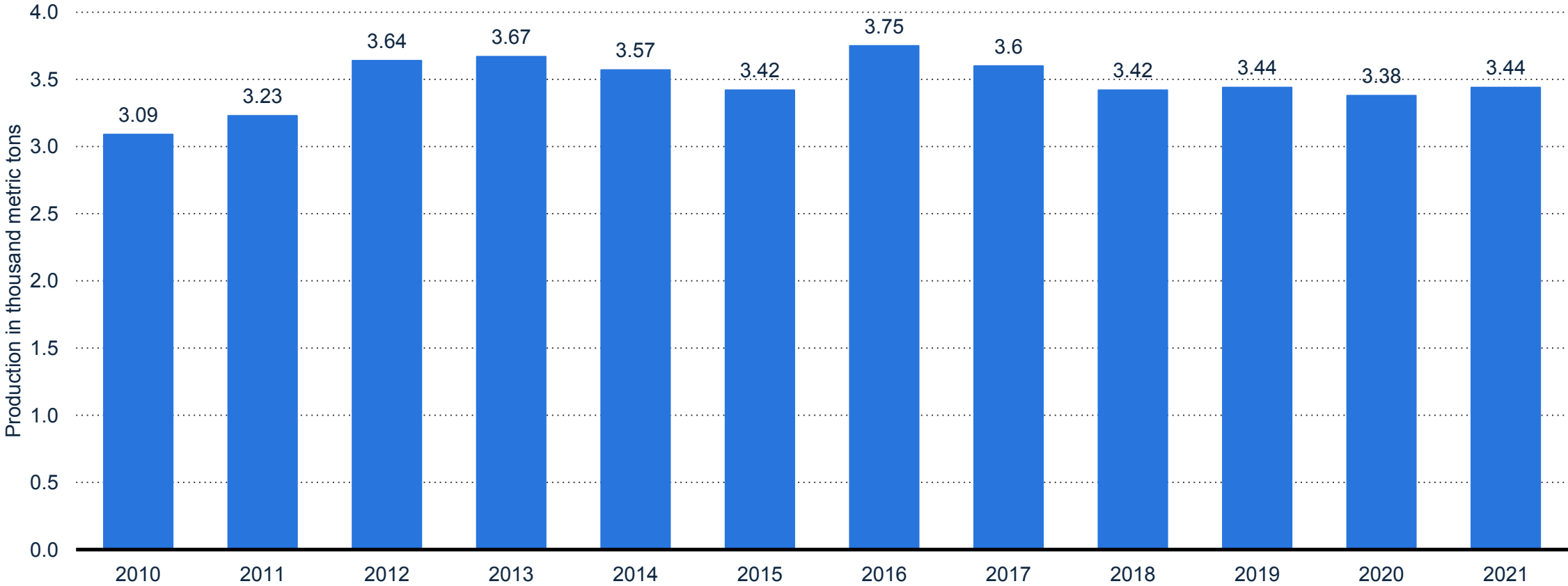
Silver mine production in Mexico from 2010 to 2021 (in metric tons)

Silver mine production in Mexico 2010-2021



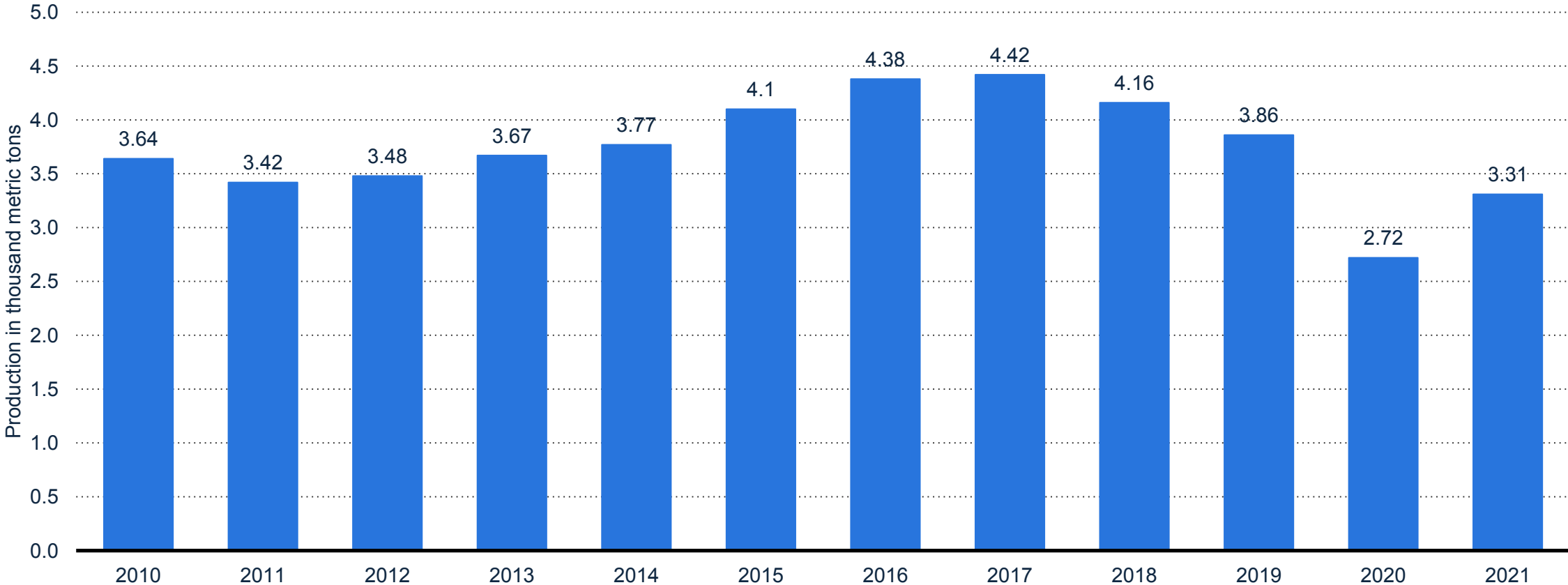
Mine production of silver in China from 2010 to 2021 (in 1,000 metric tons)

Silver mine production in China 2010-2021



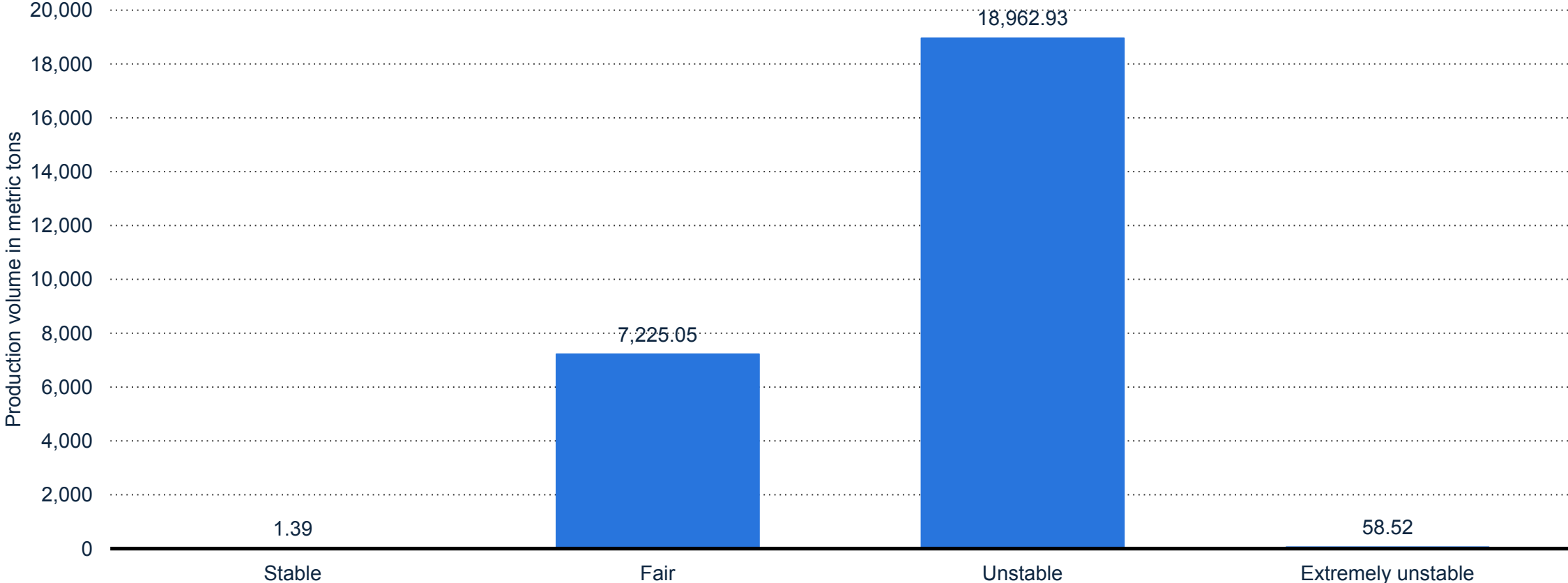
Silver mine production in Peru from 2010 to 2021 (in 1,000 metric tons)

Silver mine production in Peru 2010-2021



Production volume of silver worldwide in 2020, by political stability of producer countries (in metric tons)

Production volume of silver globally 2020, by political stability of producers

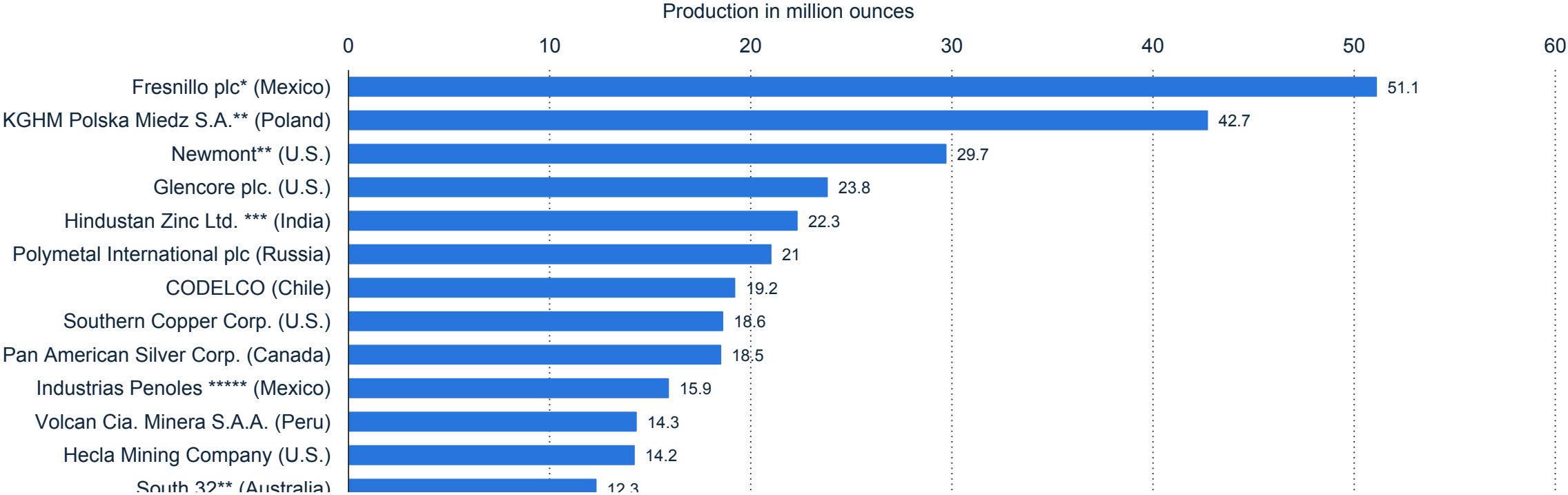


CHAPTER 04

Companies

Leading silver mining companies worldwide based on production in 2022 (in million ounces)

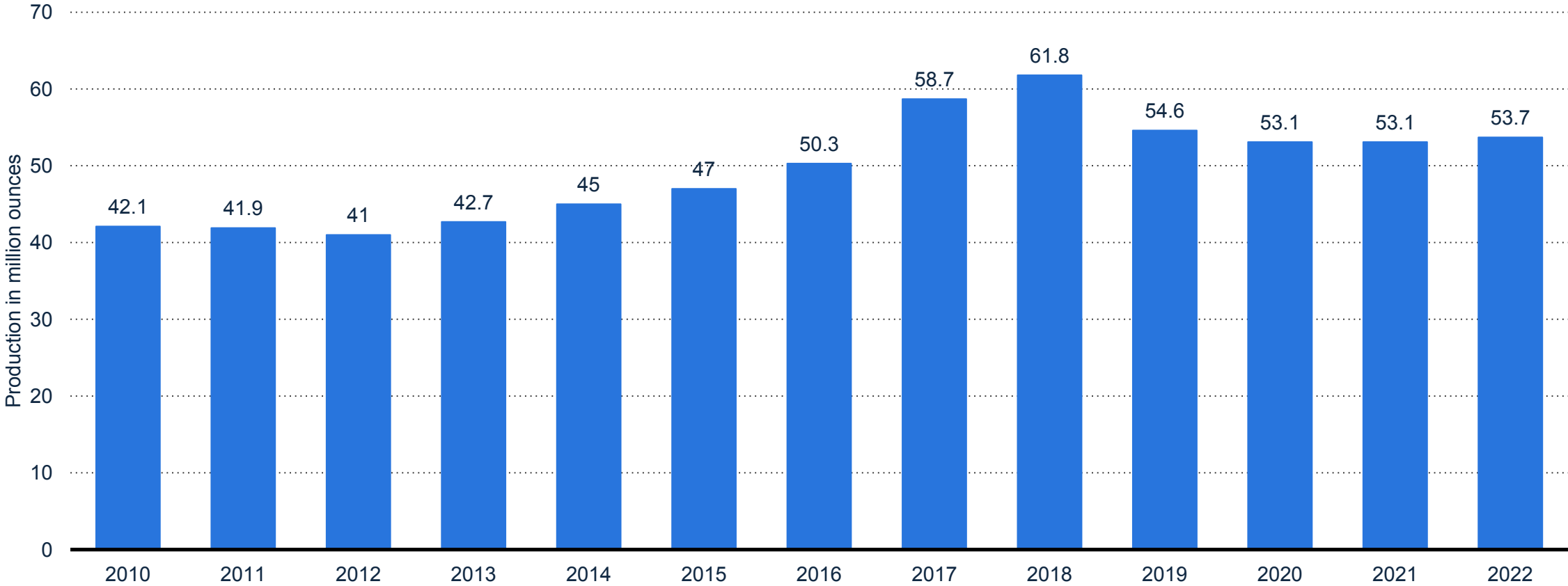
Leading silver producing companies worldwide 2022



Description: In 2022, the Mexican mining company Fresnillo was the world's largest silver producing company, producing some 51.1 million ounces of silver. The second-largest producer that year was the Polish company KGHM Polska Miedz, which produced nearly 43 million ounces of silver. [Read more](#)
Note(s): Worldwide; 2022; * Excluding Silverstream contract. ** Payable silver production. Codelco's production figures are estimated. *** Hindustan Zinc is a Vedanta Group company. Includes refined silver production from integrated operations [...] [Read more](#)
Source(s): Metals Focus; The Silver Institute; Various sources (Company reports)

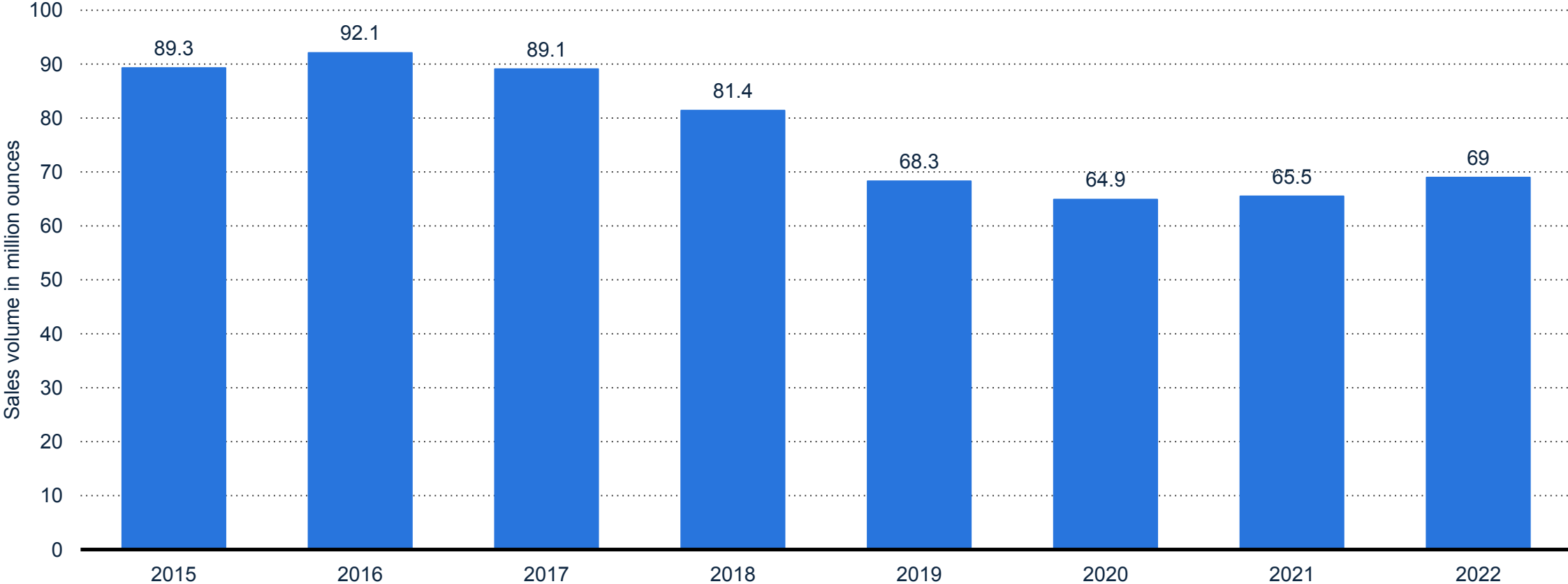
Silver production of Fresnillo plc from 2010 to 2022 (in million ounces)

Annual silver production of Fresnillo 2010-2022



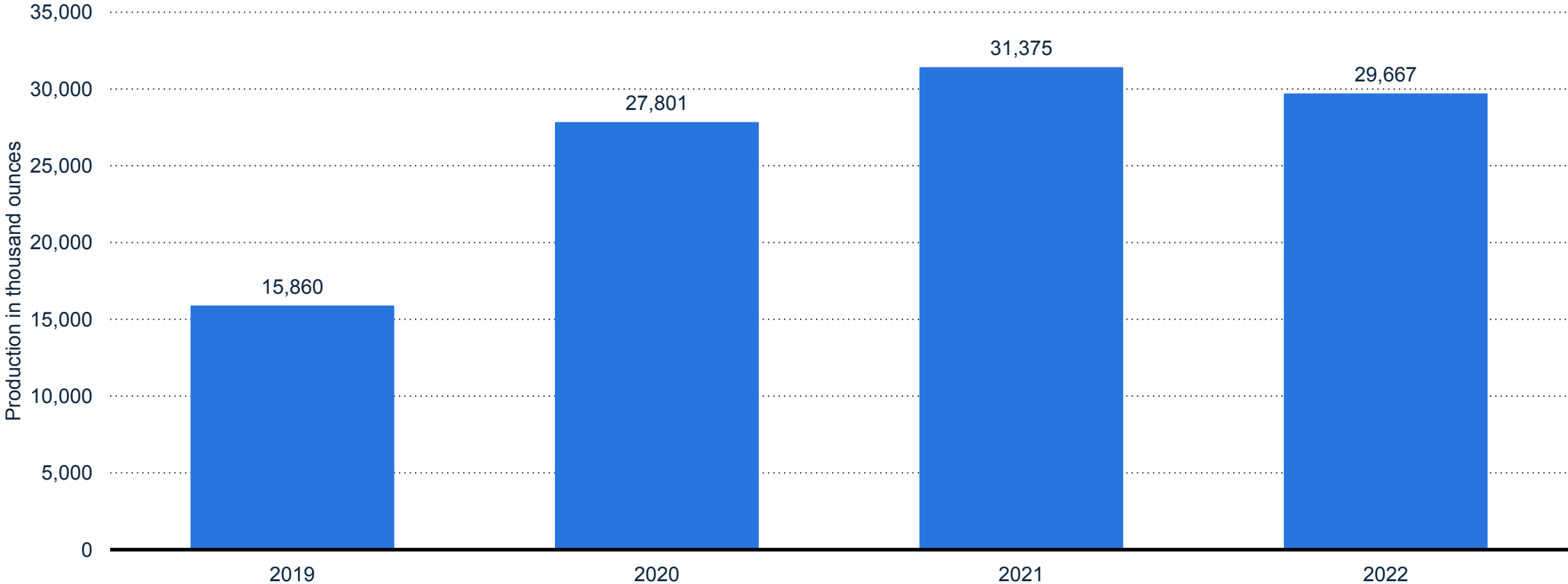
Glencore's sales volume of silver from 2015 to 2022 (in million ounces)

Glencore's volumes sold of silver 2015-2022



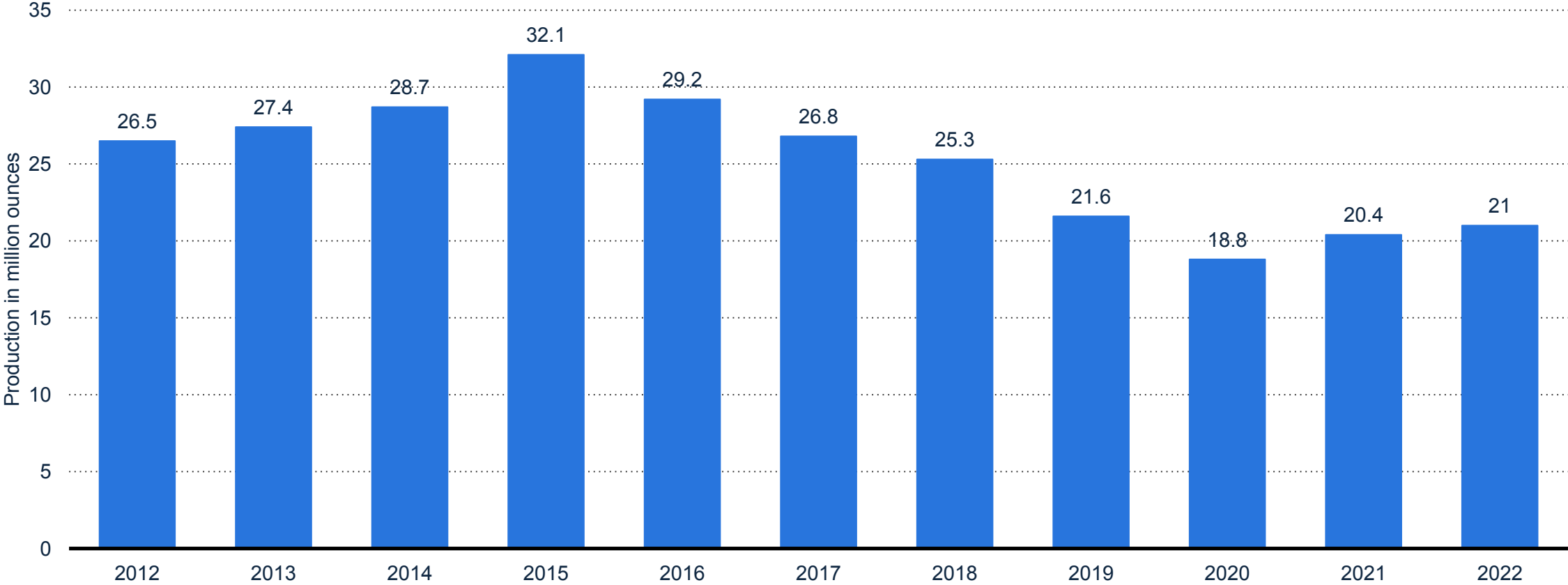
Production of silver from Newmont Corporation from 2019 to 2022 (in 1,000 ounces)

Silver production of Newmont Corporation 2019-2022



Silver production of Polymetal International from 2012 to 2022 (in million ounces)

Polymetal International's silver production 2012-2022

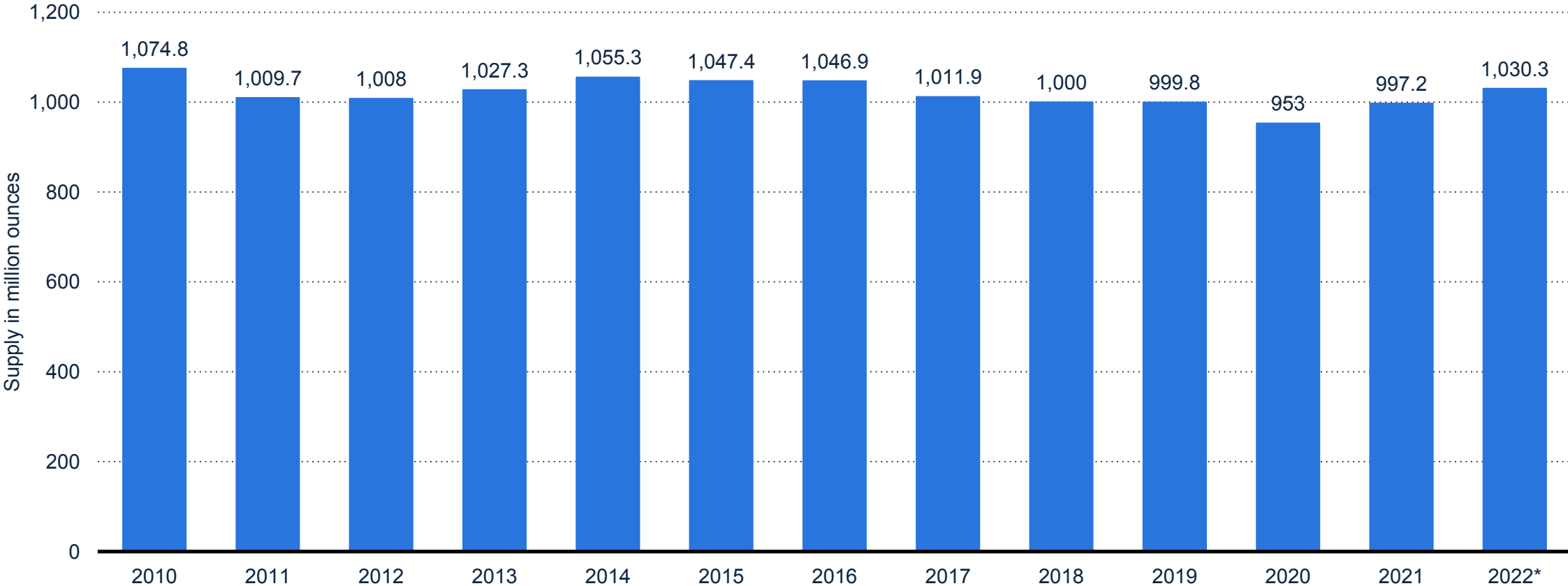


CHAPTER 05

Supply and demand

Supply of silver worldwide from 2010 to 2021, with a forecast for 2022 (in million ounces)

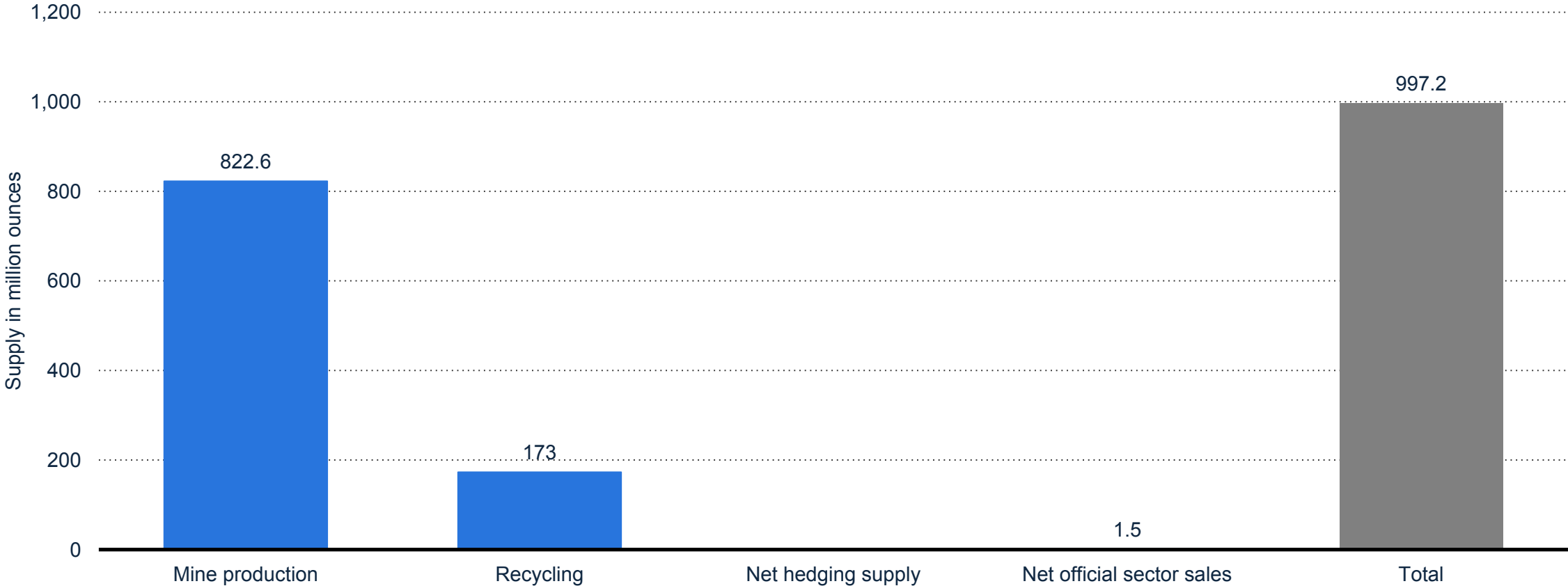
Global silver supply 2010-2022



Description: In 2021, the total global silver supply came to 997.2 million ounces. Mine production of silver yielded 822.6 million ounces, and was the world's largest source of the silver supply. Other sources of the total global supply of silver include recycled silver, net hedging supply, and net official sector sales. It is forecast that the world's silver supply in 2022 will amount to nearly 1.03 billion ounces. [Read more](#)
Note(s): Worldwide; 2010 to 2021; *Forecast. This statistic has been assembled using more than one edition of the data release. [Read more](#)
Source(s): Metals Focus; The Silver Institute

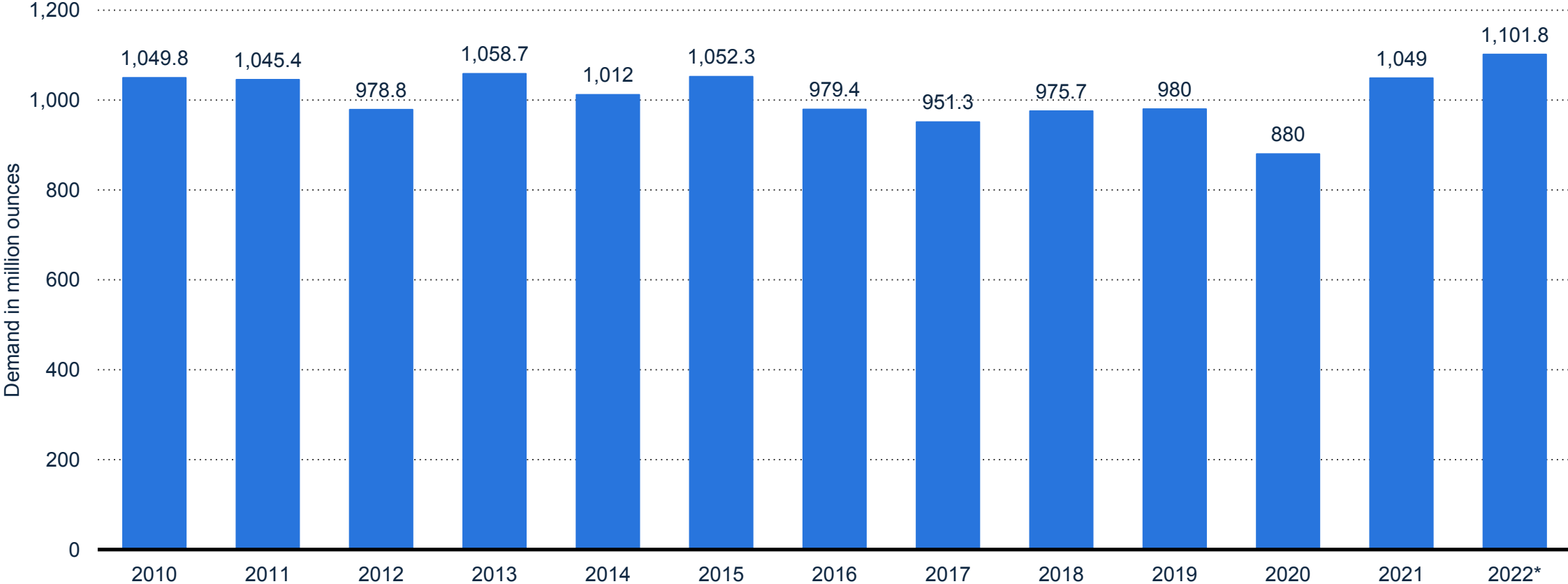
Silver supply worldwide in 2021, by source (in million ounces)

Global silver supply by source 2021



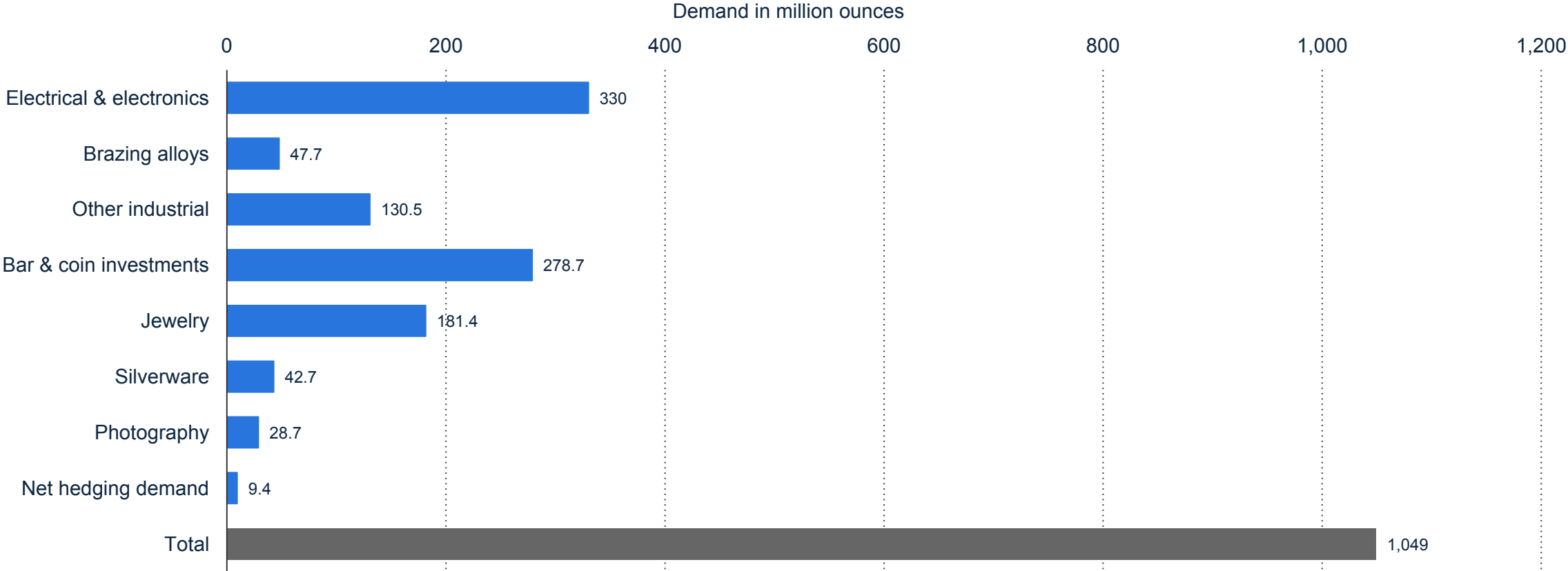
Demand for silver worldwide from 2010 to 2021, with a forecast for 2022 (in million ounces)

Global silver demand 2010-2022



Demand for silver worldwide in 2021, by end use (in million ounces)

Silver demand worldwide by end use 2021

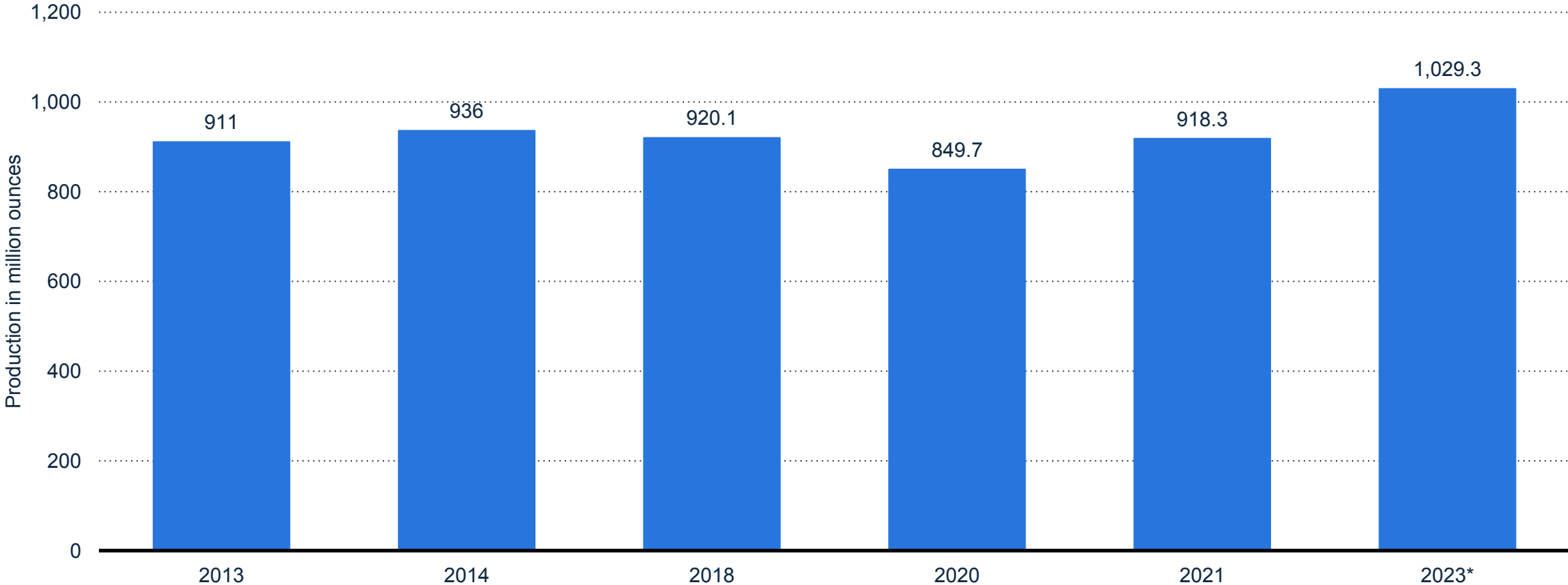


CHAPTER 06

Outlook

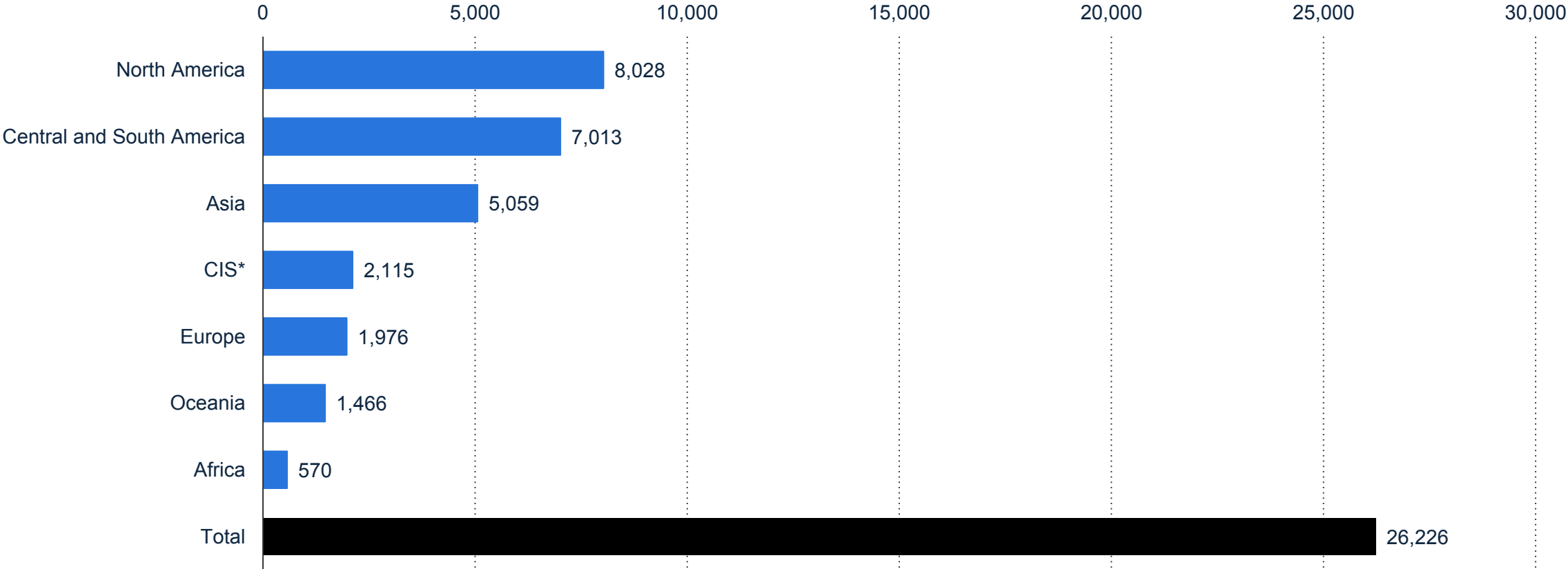
Silver production worldwide from 2013 to 2021, with a forecast for 2023 (in million ounces)

Global production of silver 2013 & 2023



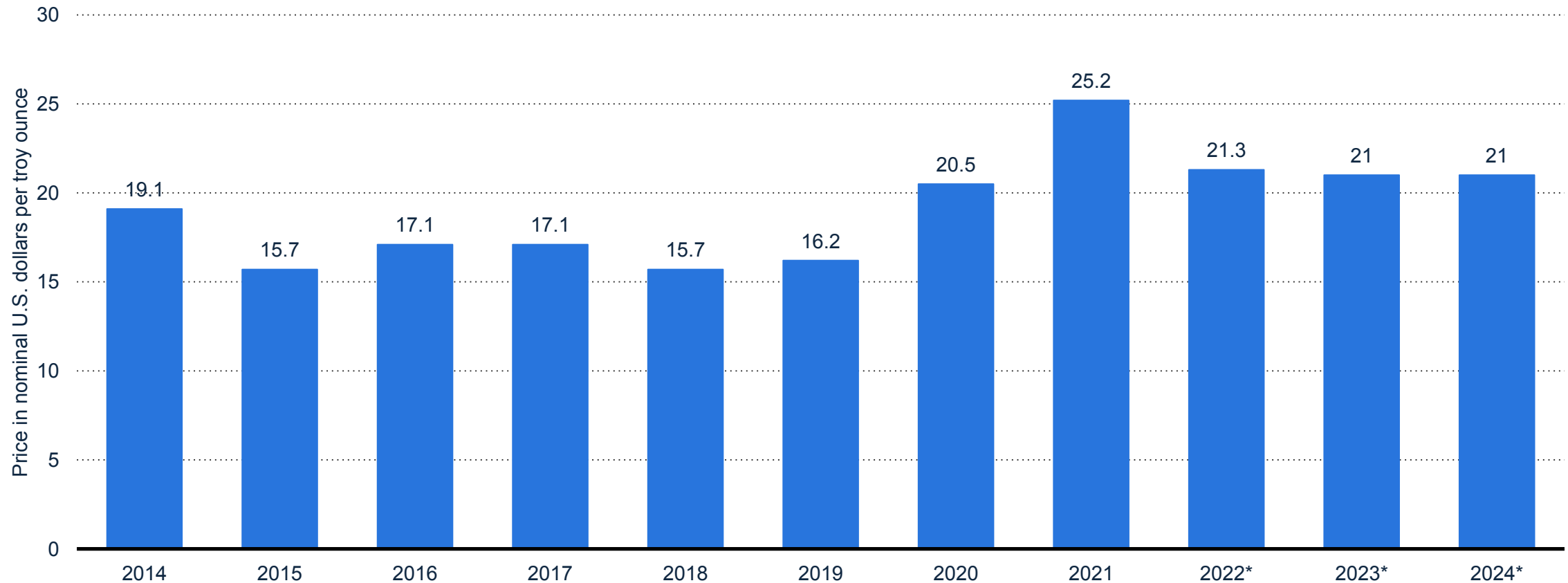
Mine production forecast of silver worldwide in 2022 by region (in metric tons)

Projected mine production of silver worldwide by region 2022



Average prices for silver worldwide from 2014 to 2024 (in nominal U.S. dollars per troy ounce)

Average prices for silver worldwide from 2014 to 2024



Sources

Bloomberg
BMLRT (Österreich)
Cámara Minera de México
CIA (The World Factbook)
CME Group Foundation
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WTEx