

THE SILVER REPORT

Long-Term Outlook & Global Demand Forecast

Spring 2026 Edition | Compliments of Your Coin Shop

A Metal at the Crossroads of History

Silver is no longer just a precious metal sitting in a vault. In 2026, it has become a critical industrial material powering the global transition to clean energy, advanced electronics, and next-generation transportation — while simultaneously serving as one of the world's most trusted stores of value. The result is a structural demand story unlike anything the silver market has seen before.

Silver recently hit an all-time high of \$121.64 per ounce in January 2026 before consolidating near \$83/oz as of March 2026. Five consecutive years of supply deficits, accelerating industrial consumption, and a rapidly changing macro backdrop have analysts across the spectrum maintaining a bullish long-term outlook. Whether you are a first-time buyer or a seasoned stacker, understanding what is driving silver's fundamentals has never been more important.

Where Is Silver Today?

After closing 2025 around \$70/oz and breaching \$100 for the first time in January 2026, silver has pulled back but remains in historically strong territory. The gold-to-silver ratio, which measures how many ounces of silver are required to buy one ounce of gold, has fallen from above 107 in April 2025 to around 78, suggesting that silver has meaningfully outperformed gold — and that institutional money has taken notice.

□ Key Market Snapshot — March 2026

Current silver spot price: ~\$83/oz | All-time high (Jan 29, 2026): \$121.64/oz | 2025 close: ~\$70.46/oz | Gold-to-silver ratio: ~78 | 5th consecutive annual supply deficit (2021–2025) | Cumulative deficit 2021–2025: ~820 million ounces

Long-Term Price Projections

Below is a synthesis of forecasts from leading financial institutions, commodity research firms, and precious metals analysts. As with all commodity projections, these figures represent informed estimates, not guarantees. Actual prices depend on macroeconomic conditions, monetary policy, geopolitical developments, and the pace of green energy adoption.

| Timeframe | Price Target | Key Driver / Analyst Notes |
|--------------------|--------------|---|
| Current (Mar 2026) | ~\$83/oz | Hit all-time high of \$121 in Jan 2026; 5th consecutive annual supply deficit |

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|------------------|---------------|--|
| Mid-to-Late 2026 | \$89–\$95/oz | Moderately bullish outlook; LiteFinance targets \$92–\$100 |
| 2027–2028 | \$75–\$133/oz | Accelerating green energy & EV demand; wide analyst range |
| 2030 | \$75–\$127/oz | Base case consensus; bullish models see \$100+ |
| 2040 | ~\$233/oz | Long-range statistical projection (Traders Union) |

Sources: LiteFinance, EBC Financial Group, Bank of America, UBS Global Wealth Management, InvestingHaven, Silver Institute, APMEX, Traders Union.

The Six Forces Driving Global Silver Demand

1. Solar Energy — The Biggest Single Driver

Every solar photovoltaic (PV) panel requires silver paste as a conductor. As the world accelerates its push toward renewable energy, demand from this sector alone is staggering. The Silver Institute's 2025 report projects that solar demand could exceed 400 million ounces annually by 2030 — nearly double 2025 levels. A separate study forecasts the solar sector could potentially exhaust 85–98% of global silver reserves by 2050 if current consumption trends continue.

2. Electric Vehicles — A Multiplier Effect

Electric vehicles consume roughly two to three times more silver than traditional internal combustion engine cars, using approximately 25–50 grams per unit in components ranging from battery contacts to charging systems. With global EV production expected to more than double by 2030, automakers are already increasing their annual silver usage well beyond 80 million ounces. This trend is structural and accelerating.

3. Artificial Intelligence & Data Centers

The AI infrastructure boom — from server farms to advanced semiconductor manufacturing — relies heavily on silver's superior electrical conductivity. As AI demand continues to surge, data center construction and the chip supply chain represent a fast-growing and often underappreciated segment of industrial silver consumption.

4. Consumer Electronics & 5G Infrastructure

From smartphones and wearables to 5G base stations and satellite communications, consumer electronics represent one of the most consistent demand pillars in the silver market. The Minerals Council of Australia notes that rapidly growing emerging economies are generating new and expanding markets for consumer technology, driving sustained global demand for silver in this segment.

5. Inflation Hedge & Store of Value

Silver's monetary heritage is alive and well. With the U.S. federal deficit projected to continue rising toward 2030, and global central banks maintaining historically accommodative policies, silver remains one of the most accessible and historically proven hedges against currency debasement. The gold-

to-silver ratio above 70 continues to signal that silver remains relatively undervalued compared to gold on a historical basis.

6. Investment Demand — Bars, Coins & ETFs

Physical investment demand through bars and coins totaled approximately 182 million ounces in 2025. India continues to be a particularly strong market, with investors buying into rising local prices and expecting further upside. Germany and Australia also showed healthy retail investment. Silver ETFs are seeing increased institutional inflows as fund managers seek industrial metal exposure with monetary characteristics.

| Demand Sector | 2025 Est. | 2030 Proj. | Notes |
|-------------------------|-----------|-------------|---|
| Solar (PV) Panels | ~200Moz | ~400Moz+ | Solar PV could absorb 85–98% of reserves by 2050 |
| Electric Vehicles (EVs) | ~80Moz+ | ~160Moz+ | EVs use 2–3x more silver than combustion engines (~25–50g/unit) |
| AI / Data Centers | Growing | Significant | Silver critical for advanced circuitry, servers, cooling contacts |
| Consumer Electronics | ~300Moz | ~400Moz+ | Smart devices, 5G infrastructure, wearables |
| Jewelry & Silverware | ~200Moz | ~200Moz | Stable; slight contraction from peak 2022 levels |
| Bar & Coin (Investment) | ~182Moz | Growing | India & Germany strong; US retail recovering post-liquidations |

Sources: Silver Institute World Silver Survey 2025, Metals Focus, The Minerals Council of Australia, EBC Financial Group, 99Bitcoins.

The Supply Deficit: A Structural Story

Perhaps the most important factor underpinning the long-term bullish case for silver is the persistent and widening gap between supply and demand. According to the World Silver Survey 2025, the global silver market recorded its fifth consecutive annual deficit in 2025 — approximately 95 million ounces — following a 149-million-ounce shortfall in 2024.

Total mine production is estimated at around 813 million ounces in 2025, while total demand exceeded 900 million ounces. Critically, approximately 70% of silver is mined as a byproduct of extracting copper, lead, and zinc — which means supply cannot easily ramp up even when silver prices rise. Miners simply do not "switch on" new silver production in response to price signals alone.

□ Why Deficits Matter for Buyers

When demand consistently exceeds supply — as it has for five straight years — above-ground stockpiles are drawn down. Historically tight inventories and a cumulative deficit

approaching 820 million ounces since 2021 mean that any sustained surge in investment or industrial demand could trigger a rapid price response. Physical buyers who act before the next supply squeeze stand to benefit most.

What Could Slow Silver's Ascent?

A balanced outlook requires acknowledging the risks alongside the opportunities:

- **Technological substitution:** If graphene, copper, or other materials replace silver in solar cells or electronics at commercial scale, industrial demand growth could moderate.
- **Mining breakthroughs:** Major new silver discoveries or advances in extraction efficiency could reduce supply constraints over time.
- **Interest rate environment:** Elevated real yields reduce the appeal of non-yielding assets like silver, though this has been more than offset by industrial demand in recent years.
- **Geopolitical shifts:** Trade policy changes, tariffs, or supply chain disruptions can create short-term volatility in both directions.
- **Demand thrifting:** As silver prices rise sharply, some manufacturers seek ways to use less silver per unit. PV solar demand, for example, declined slightly in 2025 as manufacturers reduced silver content per module while installing record numbers of panels.

What This Means for Buyers — Practical Takeaways

□ Analyst Consensus at a Glance

The majority of analysts across institutions — from UBS to Bank of America to InvestingHaven — share a bullish medium-to-long-term outlook on silver. A base case of \$75–\$100/oz by 2030 appears increasingly well-supported by fundamental supply-demand dynamics, green energy tailwinds, and silver's monetary role. More aggressive forecasts target \$100–\$143/oz by 2027–2030, while ultra-bullish scenarios envision triple digits within the decade.

For physical silver buyers, the current environment presents a compelling long-term entry window. Silver remains accessible — particularly compared to gold — while offering exposure to some of the most powerful structural trends in the global economy: the energy transition, electrification, and digital infrastructure.

- **Stacking strategy:** Dollar-cost averaging into physical silver — purchasing consistent amounts at regular intervals — remains one of the most time-tested approaches for long-term precious metals accumulation.
- **Product selection:** American Silver Eagles, Canadian Maple Leafs, and 10-oz and 100-oz bars offer different premium-to-spot profiles. Talk to us about the right mix for your goals.
- **Storage:** As your holdings grow, dedicated home safes and third-party vault storage are worth discussing. We can recommend trusted local and national solutions.

- Gold-to-silver ratio plays: With the ratio still above 70, historically this level has rewarded silver buyers relative to gold over 3–5 year time horizons.
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