

Three-Quarters of a Trillion Dollars in ETFs – and Counting

written by Christopher Berlet | January 16, 2026

Capital is telling a story about metals long before prices do, and by the end of 2025, that story had swelled to three-quarters of a trillion dollars.

That figure—more than US\$750 billion parked in metal and mining exchange-traded funds—is not an abstraction, according to **Christopher Berlet**, President and Chief Investment Officer of [MineralFunds.com](https://www.MineralFunds.com), but the measurable result of capital reallocating itself across the global resources economy. Speaking with InvestorNews.com host Tracy Hughes, Berlet described an ETF landscape that has quietly grown into one of the most powerful forces shaping metal markets worldwide.

“This is our third year publishing the report,” Berlet explained, referring to MineralFunds’ [annual survey](#) of metal and mining ETFs. “At the end of 2025, we track 249 metal and mining ETFs. In early December, and again later in December around the 20th, total assets passed US\$750 billion.” Even after a brief year-end dip, assets rebounded quickly. **“That’s three-quarters of a trillion dollars in metal and mining ETF assets,”** he said.

The scale of the growth borders on startling. Total ETF assets in the sector rose roughly 117% in 2025, driven overwhelmingly by precious metals. “We track 79 gold ETFs worldwide, and today those hold over US\$500 billion in assets,” Berlet noted. **Silver was even more dramatic.** “Assets grew from about US\$25 billion last year to US\$75 billion at the end of 2025, a 200% increase.” Beyond price appreciation, he emphasized that rising shares outstanding reveal something deeper: “That shows capital allocations increasing to the sector.”

Where that capital is housed also challenges conventional assumptions. Despite Canada's reputation as a mining capital, Berlet's data shows that financial gravity has shifted elsewhere. "The New York Stock Exchange—primarily NYSE Arca—and the London Stock Exchange together host about 75% of the assets across all 249 metal and mining ETFs worldwide," he said. "NYSE Arca alone represents more than half, about 55% of global assets. These are clearly the dominant exchanges."

The structure of the ETF universe is equally revealing. "Metal ETFs themselves make up about 85% of total assets," Berlet explained, with mining-company ETFs accounting for roughly 12%, or about US\$70 billion, and hedged or leveraged products comprising the remaining 3 percent. Within metal ETFs, concentration is extreme. **"Gold and silver alone make up roughly 95% of that category,"** he said, leaving platinum group metals, critical minerals, and industrial metals each at "around 2 percent or less individually."

One of the most telling indicators, Berlet argued, is not price performance but issuance and share creation. "We saw nine new ETF issues in 2025, five of them Canadian," he said, following a wave of launches in India and China the year before. More important was what happened inside existing funds. "The biggest indicator for us is the growth in the number of shares outstanding. That tells you more about capital flows than price changes."

Behind the numbers lies a more structural shift. **Asset managers are moving aggressively into the space, fees are rising, and new products are appearing across Asia.** Yet Berlet sees a deeper consequence that extends beyond markets. "When you buy a metal ETF, you're buying physical metal that goes into storage," he said. "You're competing with battery companies or steel producers for that metal." Over time, he argued, ETFs have

redirected capital away from exploration and new supply. “That has inflationary implications and has contributed to underinvestment in exploration,” he said, pointing to declining discovery rates and tightening supply as symptoms already visible across the sector.

The data behind these conclusions is publicly available, updated in real time and converted across currencies, but the implications are harder to warehouse. As Berlet put it, “Looking at ETFs and capital flows provides a very informative view of metal and mining markets worldwide.”

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