World Metal & Mining ETFs – 2024 Year in Review

written by Christopher Berlet | January 8, 2025
"In 2024, the total assets under management (AUM) for the world's 228 Metal & Mining ETFs reached approximately $330.7 billion USD, marking a 13.1% increase from the previous year's total of $292.4 billion USD. This significant growth was primarily fueled by the robust performance of Gold Metal ETFs, which continue to constitute over 70% of all Metal & Mining ETF assets globally." – Christopher J. Berlet, MineralFunds.com

December 31, 2023 – December 31, 2024

228 ETFs

Metal ETFs, Miners ETFs, Metal and Miners Hedged & Leveraged ETFs
Total Assets (AUM) ~ $330.7 B USD

Total assets for the World's **228** Metal & Mining ETFs finished 2024 at USD **$330.7 B**. This is an increase of **+13.1%** from the 2023-year end close of USD **$292.4 B**. This growth in Metal & Mining ETF assets was driven principally by gains in Gold Metal ETFs which still make up more than ~70% of all Metal & Mining ETF assets worldwide.

2024 witnessed the issuance of 5 new Metal & Mining ETFs. 2 ETFs were retired and delisted. The biggest percentage gains for Shares Outstanding, and therefore the biggest relative gains in 'new' shareholders, were calculated for: VanEck Uranium and Nuclear ETF, Franklin Responsibly Sourced Gold ETF and for all 6 of the India listed Silver ETFs.

Performance Leaders, 2024

Gold price gains were the key driver for ETF performance leaders (top 3 across 228 ETFs) in 2024.

			2024	Ticker	Ccy.
Leveraged	Gold	WisdomTree Gold Daily Leveraged Long 3X	+60.5%	3GOL	USD
Leveraged	Gold	Deutsche Bank Gold Double Long	+53.2%	DGP	USD
Leveraged	Miners	BetaPro Canadian Gold Miners Bull 2X	+49.0%	HGU	CAD

Performance Laggards, 2024

The continued selloff in battery metals over 2024 reflected heavily on underlying Energy Transition ETFs. 2 of the 3 worst Metal & Mining ETF performers were lithium producer ETFs.

			2024	Ticker	Ccy.
Leveraged	Gold	WisdomTree Gold Daily Leveraged Short -3X	-47.6%	3GOS	USD
Miners	Energy Transition	Sprott Lithium Miners ETF	-47.0%	LITP	USD
Miners	Energy Transition	Global X Lithium Producers Index	-45.0%	HLIT	CAD

Unhedged Gold ETF Performance, 2024

In 2024, currency depreciation was again the driver of outperformance for Turkish Lira denominated gold ETF QNB Finans

Portföy Gold Participation ETF , Canadian Dollar denominated Royal Canadian Mint Gold ETR and Japanese Yen denominated Nomura Japan Gold-Price Linked ETF. All three outperformed SPDR Gold Shares, measured in their listing currencies, as a result of depreciation in their listing currencies against USD over 2024.

			2024	Ticker	Ccy.
Metal	Gold	QNB Finans Portföy Gold Participation ETF	+49.1%	GLDTR.F	TRY
Metal	Gold	Royal Canadian Mint Gold ETR	+44.8%	MNT	CAD
Metal	Gold	Nomura Japan Gold-Price Linked ETF	+38.8%	1328	JPY

New Issues ETFs 2024

Inception	Assets USD		Ccy.	Ticker	Exchange
11.Jan.2024	$51,595,964	China AMC Gold Industry Equity ETF	CNY	159562	XSHE
21.Mar.2024	$23,621,000	Sprott Copper Miners ETF	USD	COPP	XNAS
31.May.2024	$74,049,867	Sprott Physical Copper Trust	USD	COP.UN	XTSE
1.Jul.2024	$46,536,466	Dynamic Active Global Gold ETF	CAD	DXAU	XTSE
1.Jul.2024	$17,908,177	Dynamic Active Mining Opportunities ETF	CAD	DXMO	XTSE

Five (5) new Metal & Mining ETFs were launched in 2024. 4 of these ETFs were launched by Canada headquartered asset management companies with natural resource expertise and capabilities.

China Asset Management Corporation (China AMC) launched a new Chinese Yuan (Chinese: □; symbol: ¥; currency code: CNY) listed gold company investment product for Chinese domestic investors China AMC Gold Industry Equity ETF. This ETF invests in a range of international gold producers including Zijin Mining Group Co. Ltd. (SHA: 601899), Newmont Corporation (NYSE: NEM) and Barrick Gold Corporation (TSX: ABX). At least 6 further China based asset management companies have applied for permission to create new 'Gold Industry Equity' ETFs.

Sprott Asset Management LP (Canada) and Sprott Asset Management USA each launched new copper products during the first half of 2024. These new issues, Sprott Copper Miners ETF and Sprott Physical Copper Trust respectively, reflect a growing recognition that copper requirements for the energy transition provide current investment opportunities.

Dynamic Funds (1832 Asset Management LP) launched two new actively managed mining company ETF products on July 1st, 2024. Dynamic Active Global Gold ETF and Dynamic Active Mining Opportunities ETF reflect a trend towards adding value by application of active management practices to the ETF company holding format.

Delisted ETFs 2024

Inception	Assets USD		Ccy.	Ticker	Exchange
18.Mar.2022	$692,000	Dacheng Shanghai Gold ETF	CNY	159833	XSHG
6.Jun.2018	$44.233,000	iShares Gold Strategy ETF	USD	IAUF	CBOE

The smallest unhedged Gold ETF, as measured by assets under management (AUM), delisted in the first half of 2024. Dacheng Shanghai Gold ETF began trading in March 2022 and was closed in

H1.2024. iShares Gold Strategy ETF closed during the second half of 2024 (H2.2024).

Silver ETFs 2024

At year end 2024 there are 19 Silver ETFs listed on exchanges worldwide. Total assets exceed USD **$25.8 B**. The first Silver ETF, iShares Silver Trust, was launched in April 2006. By the end of 2012 there were 13 Silver ETFs listed on exchanges internationally. After a 9-year hiatus for Silver ETF issuance, during 2022 and 2023 6 new Silver ETFs were launched, and all 6 were listed on exchanges in India.

During H2.2024 all 6 Silver ETFs trading on Indian exchanges witnessed significant increases in the number of Shares Outstanding. This represents new buying of units by India based silver investors. During H2.2024 India passed Switzerland in AUM for Silver ETF assets (USD **$1.7 B** vs **$1.4 B**) and during 2025 India is expected to surpass the UK (USD **$1.74 B**) in the realm of assets held (AUM) in Silver ETFs.

Rapid growth in Silver ETF assets on Indian exchanges is supporting evidence of a trend of increasing investment in precious metals in eastern capital markets. Similar analysis for Gold ETFs also reflects a transfer of precious metal holdings from western to eastern financial markets.

World Metal & Mining ETFs – 2024 vs. 2023

Avg. ETF Size			# ETFs	31.Dec.24	% chg.	31.Dec.23

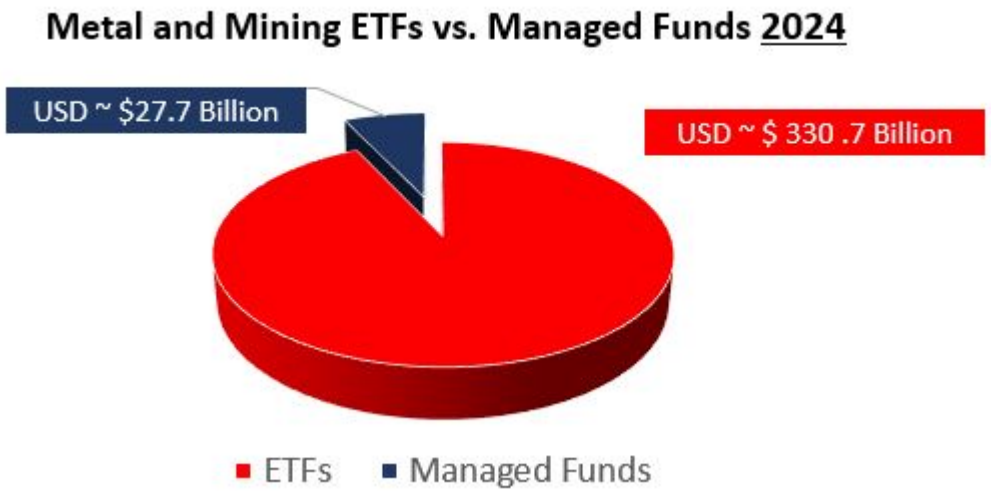
$USD M		METAL ETFs				
$3,434		Gold ETFs	70	$237,299,897,093	20.0%	$197,789,922,640
$1,340		Silver ETFs	19	$25,055,625,061	43.1%	$17,515,149,495
$1,289		Precious Metal ETFs	5	$6,343,357,787	16.5%	$5,446,724,646
$2,133		Energy & Transition Metal ETFs	3	$6,252,946,698	14.7%	$5,453,040,449
$207		Platinum Group Metal ETFs	13	$2,669,538,357	39.8%	$1,909,426,857
$198		Base Metal ETFs	11	$2,196,965,871	-8.0%	$2,387,881,562
			121	$279,818,330,867	21.4%	$230,502,145,649
$USD M		MINERS ETFs				
$1,169		Precious Metal Miners ETFs	22	$24,759,028,471	21.1%	$20,444,312,066
$463		Energy & Transition Metal Miners ETFs	19	$8,506,195,114	4.8%	$8,120,339,101
$762		Base Metal Miners ETFs	8	$6,044,367,522	5.2%	$5,747,442,660
			49	$39,309,591,107	14.6%	$34,312,093,827

$USD M		HEDGED & LEVERAGED METAL ETFs				
$400		Currency Hedged Metal ETFs	22	$8,770,198,534	-65.0%	$25,055,901,206
$156		Miners Leveraged ETFs	8	$1,192,957,821	-14.0%	$1,387,216,586
$126		Silver Leveraged ETFs	7	$855,848,955	45.9%	$586,667,057
$57		Gold Leveraged ETFs	13	$725,097,848	42.2%	$510,066,440
$4		Base Metal Leveraged ETFs	6	$24,690,223	-1.6%	$25,091,643
$6		Platinum Group Metal Leveraged ETFs	2	$11,537,121	-26.1%	$15,601,319
			58	$11,580,320,948	-58.0%	$27,580,544,251
			228	$330,708,242,922	13.1%	$292,394,783,727

ETF Assets vs. Managed Funds,

Dec.2024

At the end of two decades of extraordinary growth for Metal & Mining ETF assets, Metal & Mining ETF assets now hold more than 12 times (~12X) assets held in Specialist Managed Funds (AUM). This trend has resulted in dramatic mispricing for the most junior end of the market and material curtailment in exploration spending (particularly for gold and copper) traditionally supported by investment dollars which are now directed into Metal & Mining ETFs.



Source: MineralFunds.com

USD	**1.00**					
EUR	0.93	Euro (symbol: € currency code: EUR) / per $USD				
CHF	0.90	Swiss Franc (symbol: Fr currency code: CHF) / per $USD				
JPY	160.49	Japanese Yen (Japanese: □, symbol: ¥ currency code: JPY) / per $USD				
CNY	7.27	Chinese Yuan (Chinese: □; symbol: ¥; currency code: CNY) / per $USD				
ZAR	18.19	South African Rand (symbol: R currency code: ZAR) / per $USD				

INR	83.33	Indian Rupee (symbol; ₹ currency code: INR) / per $USD		
CAD	1.37	Canadian Dollar (symbol: $ currency code: CAD) / per $USD		
HKD	7.81	Hong Kong Dollar (Chinese: □□ symbol: HK$; currency code: HKD) / per $USD		
TRY	32.70	Turkish Lira (Turkish: Türk lirası; symbol: □ currency code: TRY) / per $USD		
MYR	4.72	Malaysian Ringgit (pl. ringgit; symbol: RM currency code: MYR) / per $USD		

Reported by: Christopher J. Berlet BSc, CFA

Supported By: Khadijah Samnani, Analyst
For further information please contact:
(416) 525 – 6869 | manager@mineralprices.com

Live real-time prices and a complete list of ETFs, ETCs, ETRs and Exchange Traded Trusts traded on all Exchanges and across all transaction currencies can be reviewed at: https://mineralfunds.com

Data Fields Including: ISIN, Bloomberg, Reuters, SEDOL, LEI, WKN, CUSIP numbers and symbols, Management Fees, Total MERs, Web Pages, All Exchange Listings and Outstanding Shares for ETFs, ETCs, ETRs and Exchange Traded Trusts are available to Substack subscribers only.