

Silver News

February 2026

- Global Silver Investment to Remain Strong in 2026
- Silver May Keep Lithium Batteries Safer and Longer Lasting
- Silver Demand to Expand Across Three Key Technology Sectors
- US\$2 Sensor Uses Silver to Detect Early Signs of Mental Illness
- Mark Your Calendar: International Silver Day is Coming
- Molecular Indicators Can Trace Silver from Mine to Consumer
- The Mystery of Cloud Seeding with Silver Iodide Revealed
- How Small Can You Make a Switch?

Global Silver Investment to Remain Strong in 2026 Market to Continue in Deficit

The Silver Institute provided an outlook on the 2026 silver market relying on analysis provided by [Metals Focus](#), the London-based global precious metals research consultancy. The firm will research and produce the Silver Institute's annual report on the international silver market, *World Silver Survey 2026*, which will be released on April 15.

Annual outlook highlights include:

Silver reached a record high this year — breaching the psychologically important US\$100 level for the first time — fueled mainly by rising investor interest. As a result, the gold:silver ratio fell below 50, a level last seen in 2012. Silver then declined below US\$80 but has since formed technical support.

The underlying drivers that supported silver throughout much of 2025 have remained firmly in place so far this year. These include tight physical supply in London, a volatile geopolitical backdrop, US policy uncertainty, and concerns over the Federal Reserve's independence. In addition, silver's underlying supply-demand fundamentals remain supportive. The silver market is expected to remain in deficit (total supply less demand) for a sixth consecutive year in 2026.

Physical investment is forecast to rise by 20 percent to a three-year high of 227 million ounces. After three consecutive years of decline, Western physical investment is expected to recover in 2026, as silver's exceptional price performance and ongoing macroeconomic uncertainty rekindle investor interest.

Silver Demand

Global silver demand is expected to remain largely unchanged in 2026, as healthy gains in retail investment are likely to offset most of the losses across other key demand segments, notably in jewelry, silverware, and industrial sectors.

Industrial fabrication is forecast to decline modestly in 2026, to a four-year low of around 650 million ounces. As was seen last year, the weakness will be underpinned by developments in the photovoltaic (PV) sector. While global solar installations are expected to continue rising, ongoing thrifting and substitution away from silver will result in falling silver PV demand.

Jewelry and silverware demand is projected to fall in 2026, mostly due to price sensitivities in India.

Silver Supply

Total global silver supply is forecast to increase by 1.5 percent in 2026. Even so, the silver market is expected to remain in deficit in 2026 for the sixth consecutive year, at 67 million ounces. Of note, the global silver market will continue to rely on the release of bullion from above-ground inventories adding pressure to a tight physical market.

In 2026, silver mine production is expected to increase by 1 percent to 820 million ounces, driven by (cont'd)

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stronger output from existing operations and recently-commissioned projects. In Mexico, the most growth will come from primary silver mines. Silver recycling is projected to rise by 7 percent. Most scrap sources are expected to post high single-digit growth, as consumers increasingly take advantage of elevated prices.

Silver Investment

The silver price has risen by 11 percent in 2026 as of February 9. Elevated geopolitical tensions, concerns over the Federal Reserve's independence, and persistent uncertainty surrounding US policy have continued to support precious metals investment. Coin and bar demand has strengthened in recent months, while global ETP holdings stand at an estimated 1.31 billion ounces.

During this period, continuing physical tightness has further amplified upward price momentum. This reflects ongoing US tariff concerns, strong investment demand, and a persistent fundamental deficit that has been in place since 2021.

Looking ahead, the global economic and geopolitical environment is likely to remain supportive for precious metals prices in 2026. In addition, physical liquidity in the London silver market may remain relatively tight. Furthermore, a still-supportive macroeconomic backdrop and forecasted strength in gold should help limit downside risks for the silver price, even though price volatility will remain a feature for the foreseeable future.

For further information [click here](#).

Silver May Keep Lithium Batteries Safer and Longer Lasting

Despite their widespread popularity and excellent performance, lithium-ion batteries have a flaw. After many charges (especially if overcharged or charged too quickly) the solid, crystal electrolytes within exhibit tiny cracks that lead to failure.

Based on earlier work, researchers at [Stanford University](#) have discovered that covering the electrolytes with a layer of silver reduces the cracking, thus giving a longer lasting and safer lithium-ion battery.

“The solid electrolytes that we and others are working on are a kind of ceramic that allows the lithium-ions to shuttle back and forth easily, but it’s brittle,” said Wendy Gu, associate professor of mechanical engineering and a senior author of their [study](#), in a prepared statement. “On an incredibly small scale, it’s not unlike ceramic plates or bowls you have at home that have tiny cracks on their surfaces.”

The cracks occurred most often under fast-charging conditions, the scientists learned. Cracks can also be seen in lithium batteries that have been left unused for a long time.

Cracks are inevitable, said Gu, because producing a battery without any imperfections is impossible and not cost efficient. However, tests showed that the silver-treated batteries were five times more resistant to cracking. “We decided a protective surface may be more realistic, and just a little bit of silver seems to do a pretty good job.”

The breakthrough for this team was changing from coating the electrolyte with metallic silver to coating it with silver that had lost an electron. This positively-charged particle acts differently than native silver, the team noted in the peer-reviewed journal *nature materials*.

During the coating process — which deposited a 3-nanometer layer of this positively-charged silver while heating it to 300 degrees C (572° Fahrenheit) — the silver ions blocked lithium from intruding into the cracks, and, in many cases, kept the cracks from occurring at all.

The researchers expect to continue their work on larger batteries instead of the smaller cells which were the focus of their experiments.

This is not the first instance in which silver has been used to make lithium batteries safer and longer lasting. Microscopic crystals called ‘dendrites’ naturally form in lithium batteries, causing dangerous short circuits and shortened lifespan. Officials at the [Korea Electronics Technology Institute \(KETI\)](#) found that adding silver nanoparticles to a lithium battery’s solid electrolyte suppressed random dendrite formations. (See [Silver Increases Life of Lithium Batteries; Diminishes Chances of Short Circuits](#); August, 2025 *Silver News*.)



Silver helps to keep lithium-ion batteries from failing.

Silver Demand to Expand Across Three Key Technology Sectors Solar, Electric Vehicles and Data Centers/AI All Require Silver

Because of its unique chemical and physical properties, silver is an indispensable component “critical to the green energy transition and digital transformation over the coming decade,” according to a report titled *Silver, The Next Generation Metal* from consultancy [Oxford Economics](#).

The report, summarized on the [Silver Institute website](#) noted that “global silver industrial demand is poised to grow further as demand from vital technology sectors accelerates over the next five years. Sectors such as solar energy (PV), automotive electric vehicles (EVs) and their infrastructure, and data centers and artificial intelligence (AI) applications will drive industrial demand higher through 2030.”

Solar Photovoltaics

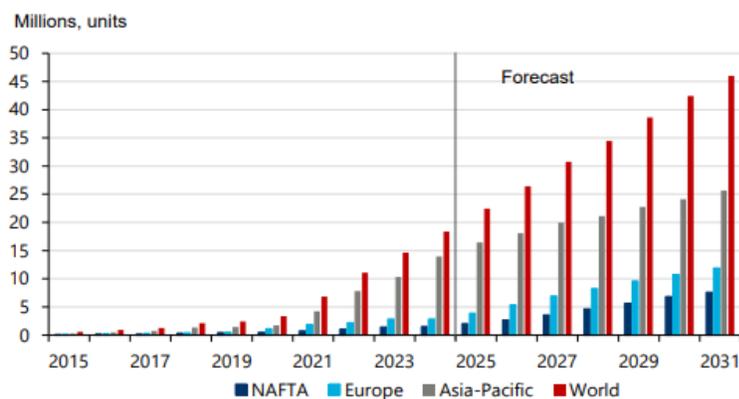
As renewable energy transitions and solar installations expand, solar photovoltaic technologies are among the most significant and fastest-growing applications of silver. In 2014, only 11 percent of silver industrial demand was consumed in this sector, compared to 29 percent in 2024. Although the global trajectory of PV installations remains strong, technological developments have reduced the amount of silver required in some PV cells. The loss of government subsidies and incentives in certain countries, however, is likely to be offset by ambitious targets in others. For example, the European Union aims to deliver at least 700 gigawatts of solar capacity by 2030.

Automotive/Electric Vehicles and their Infrastructure

The electric vehicle (EV) revolution is driving substantial increases in silver demand because EVs use more silver than internal combustion engine vehicles. The report forecasts global automotive silver demand to increase at a compound annual growth rate of 3.4 percent between 2025 and 2031. EV vehicles will overtake internal combustion engine vehicles as the primary source of automotive silver demand by 2027, and will account for 59 percent of the market by 2031.

Data Centers and Artificial Intelligence

Data centers provide the physical infrastructure needed to run cloud-computing services, store and manage data, and, increasingly, power AI systems. As digitalization and AI adoption accelerate, so does the demand for silver. Silver’s conductivity ensures minimal power loss across connectors and circuits. Silver-based thermal materials also keep equipment operating within safe temperature ranges and reduce cooling energy demands. Silver’s resistance to corrosion is crucial in data centers where high electrical loads and temperature fluctuations could degrade other materials.



Note: Plug-in hybrids classified as EVs
Source: Oxford Economics/GlobalData

EVs use more silver than internal combustion engine vehicles.

A complimentary copy of the report can be [downloaded here](#).

US\$2 Sensor Uses Silver to Detect Early Signs of Mental Illness

A US\$2 biosensor, developed by Brazilian engineers, relies on silver as a critical component to help detect a protein in saliva linked to mental illnesses.

This low-cost device detects concentrations of a protein known as BDNF (Brain-Derived Neurotrophic Factor) whose low levels are often indicative of neurodegenerative diseases such as depression, anxiety, schizophrenia, and bipolar disorder. The protein is seen in saliva, which can give healthcare professionals an early start in medical intervention and treatment.

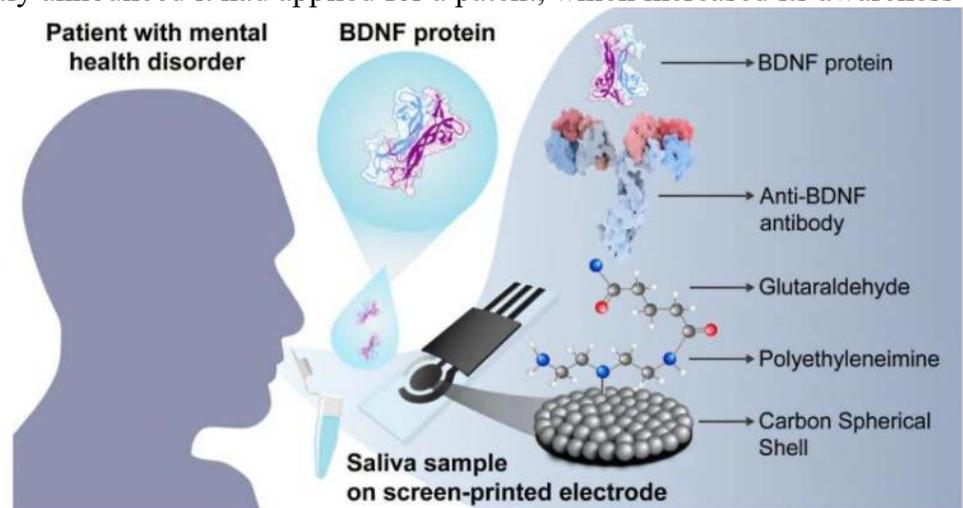
The device consists of a flexible strip printed on polyester film with three electrodes: one ‘functionalized working electrode’ that enhances the sensor’s sensitivity, one pure carbon auxiliary electrode that helps to complete the electrical circuit, and one silver reference electrode that provides a stable voltage against which any changes in measurements are compared. Silver is critical in this application because of its constant high conductivity and low corrosion, especially under miniaturized conditions.

“There are few sensors that perform this type of analysis and ours was the one that performed best,” said Paulo Augusto Raymundo Pereira, a researcher at the [São Carlos Institute of Physics](#), in a prepared statement. “It detected a wide range of concentrations, which is a very good result from a clinical point of view. When protein levels are very low, it can serve as a warning sign for diseases and psychiatric disorders. On the other hand, by being able to signal an increase in BDNF, it [can be used to] monitor the patient's progress [during] treatment.”

Pereira is the corresponding author of the peer-reviewed [article](#) in journal *ACS Polymers Au*. The report was published last August, but the team recently announced it had applied for a patent, which increased its awareness among the healthcare community.

The biosensor is the result of a partnership between researchers at the University of São Paulo (USP) and [Embrapa Instrumentação](#), a decentralized unit of the Brazilian Agricultural Research Corporation.

Pereira concluded: “We're moving toward personalized medicine in which treatments will be increasingly tailored to each individual. In the case of the biosensor, it can be optimized to suit different profiles.”



Credit: *ACS Polymers Au* (2025). DOI: 10.1021/acspolymersau.5c00038

Silver-based sensor can detect early indications of mental illness.

Mark Your Calendar: *International Silver Day* is Coming



April 7 marks the second anniversary of *International Silver Day*, a global observance dedicated to recognizing silver’s impact on civilization. This day of recognition brings together supporters of silver including [The Silver Institute](#), [First Majestic Silver Corp.](#), [First Mint](#), [Citizens for Sound Money](#), and others alongside a global community of silver enthusiasts and advocates.

The mission of *International Silver Day* is to raise a awareness, inspire global participation, and highlight

- A critical mineral powering modern technology
- A store of value trusted across centuries
- A cultural and historical symbol woven through civilizations
- A monetary pillar in economic history

The date, April 7, was chosen because 47 (April is the 4th month of the year) is the atomic number of silver.

Events include:

Special Deals & Offers – Participating bullion dealers and artisans offering exclusive sales and giveaways and;
Live Discussions & Spaces – Online gatherings hosted by silver advocates and communities on X, Reddit, and other platforms.

For further information [click here](#).

Molecular Indicators Can Trace Silver from Mine to Consumer

[SMX \(Security Matters\) Public Limited Company](#), a firm that imbeds invisible markers into materials on a molecular level — so they can be traced no matter what form they may take later on in the supply chain — has brought its technology to silver, according to company officials.

This allows silver's origin to be marked at the early production stage and remain in the company's blockchain database even if the silver is refined, melted or undergoes any process and is formed into coins, bars, ingots, jewelry or any other configuration. The Dublin-based company claims that the markers remain invisible and tamperproof throughout its lifespan.

SMX's markers have been applied to many materials including plastics, textiles and other metals including gold. The Melbourne, Australia-based trueGold Consortium Pty Ltd is partly owned by SMX (52.9%) and W.A. Mint Pty Ltd, a subsidiary of the Perth Mint (about 44 %) and uses SMX's marking technology to track and verify gold from mining to the consumer for ESG (Environmental, Social, and Governance) compliance, company officials say.

The Mystery of Cloud Seeding with Silver Iodide Revealed

Despite being used since the 1940s, cloud seeding remains controversial with some proponents saying that it has saved their crops and helped ski resorts which rely on silver iodide pellets to produce snow. On the other side are those who say that while cloud seeding seems to work, it often fails to produce any meaningful rainfall and any precipitation that happens is simply random.

Recent scientific studies such as [The SNOWIE Project](#) in Idaho in 2017 offer the most solid evidence so far that cloud seeding works. Using silver iodide only (sometimes dry ice is used to seed clouds) snowflakes grew from microns to 8 millimeters in diameter within seeded areas. It produced enough snow to fill 282 Olympic-sized swimming pools in just two hours.

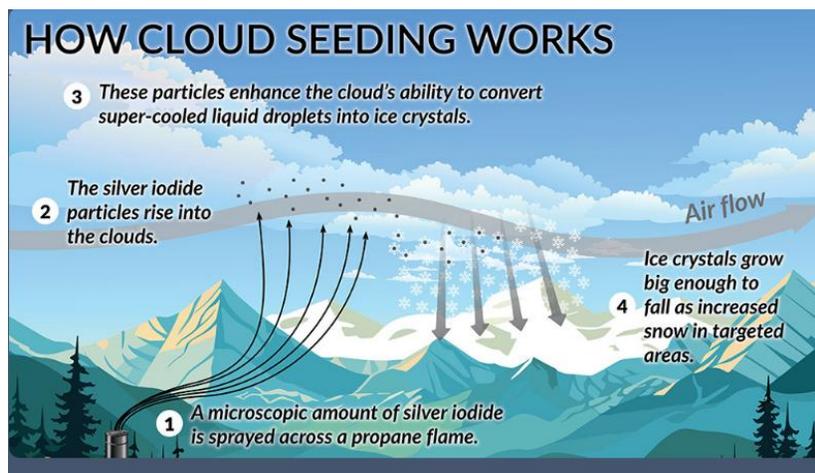
Still, despite skepticism that cloud seeding actually works, the exact mechanism is unclear. The simple theory which has been cited since the beginning of cloud seeding is that silver iodide acts as a base or nucleus for water droplets and ice to build upon. Now, though, researchers at the [Institute of Applied Physics at TU Wien, Austria](#), have come up with a more nuanced theory which could lead to better cloud-seeding outcomes and increased seeding.

They claim that cloud seeding success relies more on the size of the silver iodide crystals being used and how they intermingle with the water crystals in clouds. In addition, the buildup doesn't occur on the outside of the water droplets as previously thought but on an atomic level. For example, recent tests showed that at least four

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molecular layers of water must build up on silver iodide before freezing begins, their report in the journal [SciencesAdvances](#) noted.

This new finding, which requires further studies, could lead to more accurate cloud seeding by altering the size of silver iodide particles or producing them in a way that exposes different surface areas to water droplets.



Cloud seeding with silver iodide can produce snow or rain depending upon the temperature.

Source: DRI

How Small Can You Make a Switch?

A mechanical switch, like those used in wall switches, bridges a gap in a circuit with a piece of metal. Silver works well as that bridge because of its excellent conductivity and ability to withstand constant switching on and off. These switches are obviously too large for miniaturized devices but what if you could make a metal filament one atom thick allowing a single molecule to fill that gap and carry electricity?

Once thought impossible, a Japanese team at the [Institute of Science Tokyo](#), along with those at other research centers, have done just that. They have fabricated a silver-based atomic switch, one molecule thick, that can carry current stably and safely. Their findings were reported in the journal [Nano-Micro small](#).

The benefits of such a switch are clear. Circuits, such as those used in chips, can be built much smaller, using less electricity and producing less heat.

The atomic switch was formed on a thin layer of tantalum oxide. When a voltage is applied, silver atoms move through the tantalum oxide producing atomic-sized filaments that carry electricity. This is the 'on' position. When the voltage is off, the filaments don't line up and the switch turns 'off.'

This cycle happens at very low voltages, around 1/3 volt. The trick to making this work is that the switch is in an environment of acetylene gas whose atoms help to stabilize the filaments.

More work needs to be done, however. Although the scientists have 'proof of concept,' the filaments only worked for fractions of a second. This was long enough to study the phenomenon but not long enough yet for practical use.

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