Rise in output boosts India's silver consumption

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India's silver production has increased 20-fold from a meagre 47 tonnes in 2002 to 700 tonnes now, thanks to Hindustan Zinc's disinvestment.

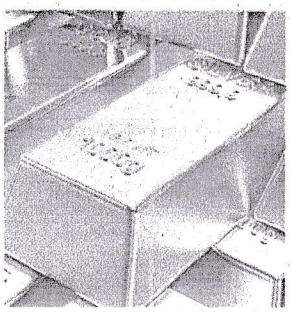
According to the World Silver Survey 2023, silver production has nearly doubled over the past decade, rising to 22.5 million ounces (moz) in 2024 from 12 moz in 2012.

The increase in production has helped the country emerge as the largest jewellery and silverware fabrication producer in 2024, while it is one of the largest consumers of gold.

Arun Misra, CEO, Hindustan Zinc (HZL), said, "Silver is no longer just a precious metal; it has become indispensable to sectors ranging from renewable energy and electronics to defence and healthcare."

According to HZL, at the core of this growth is the Sindesar Khurd Mine in Rajasthan, where automation and digitalisation dominate operations.

Post-privatisation, HZL commissioned the mine in 2007. It now ranks amongst the world's top five silver-producing mines. The company's Pantnagar Metal Plant in Uttarakhand, India's only silver refinery, operates entirely on renewable energy. Commissioned in 2012, the refinery is listed on the LBMA Good Delivery List, reaffirming its adherence to global standards and ethical, sustainable production, the company said.



Misra said HZL's efforts were aligned with the 'Make in India' and 'Aatmanirbhar Bharat' vision, as it scales up domestic production through cutting-edge technology, sustainable practices and future-ready talent.

SELF-RELIANCE

"By strengthening India's critical mineral security, we are not just meeting demand but also enabling long-term resilience, innovation and self-reliance in a fast-evolving global landscape," he said.

India's insatiable demand across investments, industrial use and ornamentation has positioned it as a crucial element of global silver dynamics.

Today, silver is now powering a new industrial revolution through clean energy, advanced technology and innovation.

Silver is now at the heart of critical technologies, from solar panels and EV batteries to medical innovations and smart electronics. Its unmatched electrical conductivity and antimicrobial properties make it one of the most versatile metals of the 21st century, according to the company.