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Gold Price Continues to Rally: Is Gold a Good Investment For Canadians In 2024

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When it comes to investment, gold has always been a popular investment option for its stability and value. Especially in Canada, one of the most developed countries in the world, gold has a unique appeal to all Canadians.

Recently, gold has shown great performance in the international market as it continues to rally. Then, is gold a good investment for Canadians in 2024? we will explore and find the right answer.



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Recent Gold Price Movement

Gold price has seen constant rally in global recently, which draw great attention from global investors. On April 6, Spot gold closed with a solid gain of 1.76% at \$2330 as the metal rallied for the third straight week. It hit a fresh record high just above \$2330.

As for reasons for gold price surge, there are six major factors that have been fueling precious metal prices. These reasons include strong US dollar index, the bets of the US Fed rate cut, rising geopolitical risk, aggressive buying by China, uncertainties ahead of general elections in major economies, and depreciating Indian National Rupee (INR).

Gold Price Prediction 2024, 2025 and 2030

Gold Price Prediction 2024

The gold price prediction for 2024 is becoming a subject of considerable interest among investors and analysts alike. With a backdrop of financial and geopolitical uncertainties, the outlook for gold prices in 2024 suggests a continued appeal of the precious metal as a so-called safe-haven asset.

The World Bank predicts an average gold price of \$1,950 per ounce in 2024. The International Monetary Fund (IMF) forecast an average gold price of \$1,775 per ounce in 2024. Sachs predicts an average gold price of \$2,133 per ounce in 2024.

Gold Price Prediction 2025

The gold price forecast 2025 is largely an extrapolation of the influential factors in the current year. At the beginning of 2024, Goldman Sachs indicated that the commodities bull market observed in the past year will likely continue into the current year and beyond. Indeed, the investment bank holds that the commodities supercycle will last for about 10 years.

The precious metal may reach new all-time highs above \$2,200 an ounce based on this narrative. In addition, a tighter Fed policy and subsequent decline in economic growth will likely boost its performance as a risk-on asset.

However, even with the bullish gold price forecast 2025, competition from Bitcoin as a store of value may limit its upward potential.

Gold Price Prediction 2030

Over the past eight years, gold price has risen by about 60%. In the event of geopolitical tensions, gold may find some support in its status as a safe haven. However, its upward momentum may be limited by a rise in the demand for the greenback. In that case, the gold price forecast for 2030 will be for the precious metal to hit a high of about \$2,700 an ounce.

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Is Gold a Good Investment in 2024 for Canadians?

Although gold is known as a good store of value, it is also considered to be a speculative and highly volatile investment. Unlike stocks or real estate, gold doesn't produce income. Its future value is related to price speculation rather than earnings or dividends.

Investors often use gold as a hedge against stock market volatility, inflation, or currency weakness. Despite the recent price spike and positive price prediction of gold, the jury is out on whether investing in gold in Canada actually provides any benefits against these calamities. Canadian investors still are advised to be cautious and well-informed about gold investment.

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