

## Green Hydrogen and Raw Materials



**Certain industrial processes, as well as fuels for ships, buses, trains, aircraft, and heavy-duty vehicles, can be freed from fossil fuels.**

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Hydrogen technology still faces a number of challenges but is currently in a growth phase. Long-distance drivers and commercial vehicles, in particular, are ideally suited for this technology. Hydrogen cars have a long range, refuel in just a few minutes, and require raw materials other than the lithium needed in lithium-ion batteries. Hydrogen technology primarily requires platinum as a catalyst in fuel cells.

As the World Platinum Investment Council (WPIC) explains, the platinum market deficit will exceed one million ounces in 2025. This means the platinum market recorded its largest deficit in 2025 since records began in 2013. Platinum demand for investment rose by 65 percent year-over-year, and platinum jewelry saw a nine percent increase. A platinum market deficit is also forecast for 2026. The WPIC expects a deficit of 240,000 ounces of platinum. This would mark the fourth consecutive year with a deficit. Meanwhile, mine supply is expected to remain stable.

The platinum market is affected by geopolitical risks, potential supply disruptions, rising industrial demand for electrolyzers, and declining production rates in South Africa.

Africa accounts for about 70 percent of global primary platinum production. However, investment there has plummeted over the past 20 years, and according to the WPIC, above-ground stocks will be significantly depleted between 2023 and 2025. Today, companies like Sibanye-Stillwater are ensuring a supply of platinum.

### **Sibanye-Stillwater**

- <https://www.commodity-tv.com/ondemand/companies/profil/sibanye-stillwater-ltd/> - is one of the major producers of gold and platinum group metals and operates on five continents. Its projects are located in the U.S. and South Africa. Battery metals such as nickel, chromium, copper, and cobalt, as well as recycling, are also part of the business. South African gold operations have naturally become more profitable due to high gold prices in 2025.

Current company information and press releases from Sibanye-Stillwater (- <https://www.resource-capital.ch/en/companies/sibanye-stillwater-ltd/> -).

You can also find further information in our new Precious Metals Report at the following link: <https://www.resource-capital.ch/en/reports/view/precious-metals-report-2025-04/> and also at the following link: <https://www.resource-capital.ch/en/reports/view/battery-metals-report-2025-04/>

Sources: Sibanye-Stillwater,

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[https://platinuminvestment.com/files/473349/WPIC\\_Platinum\\_Quarterly\\_Q4\\_2025.pdf](https://platinuminvestment.com/files/473349/WPIC_Platinum_Quarterly_Q4_2025.pdf)

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