

## **ABSTRACT**

Gold has historically proven to be a reliable asset during times of economic crises, such as the 1987 stock market crash and the 1997 Asian debt crisis. However, its significance waned during the rapid financial market development of the 1980s and 1990s. The re-emergence of gold as a favored investment began in 2003 with the introduction of online commodity trading, yielding high returns during the 2006–2009 global economic recession.

In India, gold has transitioned from a symbol of status and adornment to an essential component of investment portfolios. This evolution is driven by factors like rising economic growth, wealth accumulation motives, and a cultural inclination toward gold as a store of value. With approximately 50% of the Indian population below the age of 25 and the anticipation of 150 million weddings in the coming decade, gold consumption is expected to rise significantly. Additionally, India's high savings rate—10% of which is already invested in gold—underpins its robust demand.

The study aims to explore the changing perception and behaviour of Indian gold buyers, particularly the shift from traditional jewellery purchases to investment-driven demand. This shift is evident as consumer buying patterns increasingly align with those of retail investors, with jewellery demand surging even during price hikes. Gold's role as a secure investment, its mortgagability, and its appeal across various age groups underscore its importance in financial planning.

This research intends to provide financial managers and marketers with insights into the beliefs and decision-making processes of Indian gold investors. Understanding these dynamics can aid in designing financial products and strategies tailored to the evolving preferences of a diverse consumer base. The findings will contribute to better market engagement and address the growing investment demand for gold in India.