

# 'How come you're so young?': Gen Z couple takes on Singapore's established bullion dealers

Big Bullion wants to carve a niche for itself in a gold and silver industry dominated by established players

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IN HIS final year as an undergraduate at the National University of Singapore (NUS), 26-year-old Ian Chan took a gap semester to open a physical store for Big Bullion, the precious metals startup he first launched online with his fiancée Charmaine Chua, 25, in December 2025.

The pair pooled around half a million dollars to start the company, combining investments from family and friends, as well as savings from Chan's earnings from his side hustle as a financial adviser.

Now, the Gen Z couple is attempting to carve a niche for themselves in an industry dominated by decades-old incumbents, where barriers to entry are high.

Their brick-and-mortar store, which opened on Aug 3, is nestled on the second floor of Golden Mile Tower, an unusual sighting amid the eateries and massage parlours in the Brutalist-style complex.

"The first thing (people ask) is 'How many years have you been in the business? How come you're so young? Okay bye.' Then they hang up on you," Chan told *The Business Times*.

"That was one of the first few challenges entering this industry, not only as a young person or a Gen Z, but... as someone who has no family experience (in the industry)."

Without an established family business background or industry connections, the pair had to learn the trade from scratch by "trial and error".

Chan noted that his undergraduate studies in business administration and experience in financial advisory helped him understand precious metals trading.

Like other bullion dealers, the company hedges its exposure to gold and silver price movements, with margins coming from the spread between the metal's cost and selling price, Chan shared.

## Navigating the regulations

However, the "biggest challenge" was in learning how to operate the business.

"As we go along, we have to figure it out ourselves... from how to order from the suppliers, how to fix the price (of gold and silver), how to then get the bars and have a steady supply here, and... obviously, how to get insurance, how to



Big Bullion's co-founders Charmaine Chua and Ian Chan expect the business to be profitable by December this year. PHOTOS: YEN MENG JIIN, BT



Big Bullion's physical store opened on Aug 3 at Golden Mile Tower.

apply for licences," he explained.

His business partner, Chua, who graduated from NUS last year and is currently a pilates instructor, added that it took time to navigate the industry's "many regulations".

Although the pair's interest in building a bullion business started in 2024, it took around a year of making unsolicited phone calls, networking and competitor analysis before they launched Big Bullion in end-2025.

"We analysed all our competitors (and) ordered one item from all the players," said Chan, noting that they sought to evaluate the customer experience of buying bullion in Singapore, from registration and ordering to delivery and collection.

The Republic currently has more than 2,000 tonnes of commercial bullion vaulting capacity, which serves market participants such as bullion banks, institutional investors and high-net-worth individuals.

Meanwhile, established industry players that Big Bullion is up against in the retail space include UOB, Silver Bullion, BullionStar, Indigo Precious Metals and The Singapore Mint.

The company, a registered precious metals dealer with the Ministry of Law, has two key business segments: the sale of investment grade bullion and the buying back of jewellery to be refined into investment grade bars.

Eight months into operations, Big Bullion generated S\$1.5 million in revenue, said Chan. Out of this, investment-grade bullion contributed S\$1.2 million, while the remaining was generated from buying back gold and silver jewellery for refining.

According to Chan, the company is expected to be profitable by December this year.

"Demand has been great. From all the Instagram promo that we're putting out, we realised that there's a very huge crowd (from) the younger generation

that's getting into it, surprisingly," he added.

Three-fifths of the company's clientele are aged 20 to 40, said Chan, adding that he expects Gen Zs and millennials to be their key customer base moving forward.

On the company's strategy for competitive pricing, Chan explained that the use of artificial intelligence has enabled the company to operate over the past eight months without hiring additional staff. The company does, however, intend to hire two to three more staff this year for retail roles, he said.

Their foray into the industry follows gold and silver's breakneck run in 2025. Gold prices recorded an annual gain of around 65 per cent, its largest since 1979, while silver prices more than doubled over the same period.

The yellow metal has since peaked near US\$5,500 an ounce in January, before retreating as safe-haven demand gave way to liquidity needs amid the Middle East conflict.

It was trading around US\$4,588 an ounce as at 10.15 pm on Friday (Aug 21), up around 4.5 per cent this week, after the US Treasury's unexpected bond buy-back.

Similarly, silver peaked near US\$120 an ounce in January and has retreated 42.5 per cent to around US\$69 an ounce as at 10.15 pm on Friday.

## Deepening the infrastructure

Meanwhile, the Monetary Authority of Singapore and Singapore Bullion Market Association announced measures in June to deepen the Republic's bullion infrastructure as the country positions itself as an Asian gold trading hub.

This includes the roll-out of an over-the-counter gold clearing system and central bank gold vaulting by end-2026, among other measures.

Chan cited noticeably strong investor demand and the government's gold hub-push as key reasons for his decision to enter the space. His experience in financial advisory also piqued his interest in the industry.

"As I started to serve more and more retiree, pre-retiree and high-net-worth clients, I realised that a lot of them wanted to invest in something... other than what the banks were offering (and) what they can have on their own," he pointed out. "As time goes on, the largest financial moat that will exist is your brand, and in a space and industry like gold and silver, that brand would be defined by education and advisory."