

The Largest Institutional Philanthropies Step Up Giving

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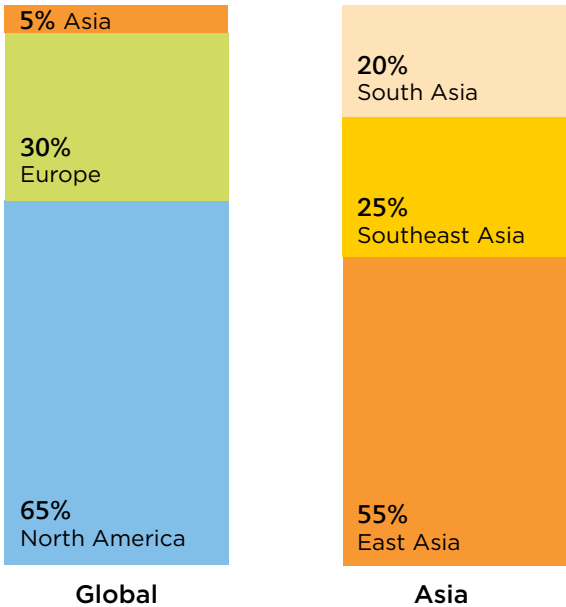
Institutional philanthropies across the globe face unprecedented demand for humanitarian and climate action triggered by deep cuts in development aid. It is clear that philanthropy does not have deep enough pockets to replace tens of billions in cancelled development aid and cutbacks in social services, but some donors see a way forward.

“Strategic, targeted giving – in amounts within reach of private donors – can save lives *and* preserve the systems that protect them,” wrote Robert Rosenbaum, a leader of [Project Resource Optimization](#), which has created a list of cost-effective, high-impact programmes ready for funders to support. “By distilling effective programs down to their core, evidence-based essentials, and channeling philanthropic dollars directly to them, we are piloting a model for a leaner and smarter aid architecture,” he contended.¹

If history is prologue, there is reason to be optimistic about philanthropy’s response to current challenges. Through 2023, the most recent year for which we have data, leading global and Asian institutional philanthropies continued a trend of increasing yearly funding. To make this year’s list of the 20 largest funders, the minimum average annual giving from 2019 to 2023 ticked up 8 percent and 14 percent for funders globally and in Asia, respectively.

By institutional philanthropies, we mean private foundations, corporate-linked foundations,² faith-based foundations,³ and state-linked entities focused on philanthropic work.⁴ (See “[Methodology](#).”) Globally, 19 of the 20 largest funders are based in North America or Europe, while 11 of the 20 largest in Asia are based in two East Asian countries, China – including Hong Kong SAR – and Japan.

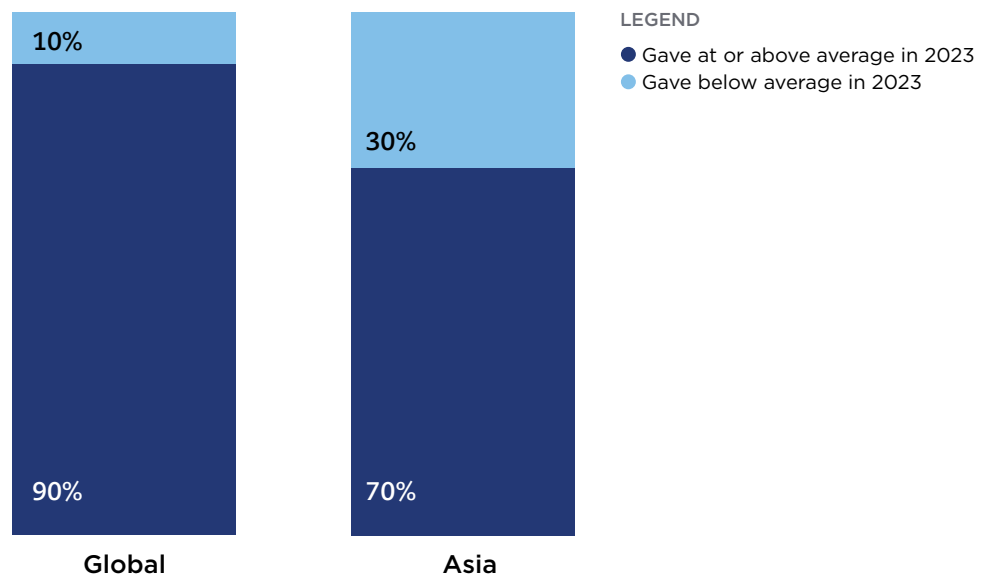
20 largest institutional funders by region
(% of funders on list)



Sources: Funder websites and secondary research.

Giving trends of 20 largest institutional funders in 2023

(% of funders on list)



Sources: Funder websites and secondary research.

Ninety percent of global funders are giving more in 2023 than they have in the past, reflecting how giving is becoming increasingly concentrated, with a smaller number of donors (especially in the United States) accounting for a larger share of total giving. In Asia, only 70 percent gave more in 2023 than their five-year average which may reflect a pullback from higher giving levels during the COVID-19 pandemic.

These findings emerged from the second year of The Bridgespan Group's ongoing research to identify the largest institutional philanthropies globally and in Asia. This article and its research was supported by our Funders Council - the Institute of Philanthropy, the Gates Foundation, and The Rockefeller Foundation.

Our first report detailed [five practices](#) that institutional philanthropies worldwide pursue to achieve high-impact results. This year, in addition to updating the list of the largest institutional funders, we are publishing a [companion report](#) that examines giving by corporations. They represent less than one-third of the largest institutional givers (most large institutional givers are not associated with corporations), but corporate givers are still a major source of philanthropic funding. The new report lists the largest corporate givers globally and in Asia, and it describes widely experienced considerations when giving and high-impact approaches to giving.

20 largest institutional funders globally

Average annual philanthropic giving^[1,2] 2019–2023 in millions of US dollars^[3]

LEGEND
 ● North America
 ● Europe
 ● Asia

1 Gates Foundation
\$6,053
 2023 GIVING \$6,921

HQ	TYPE	YEAR EST.
USA	Private	2000

4 Mastercard Foundation^[4]
\$1,100
 2023 GIVING \$1,462

HQ	TYPE	YEAR EST.
Canada	Private	2006

7 Howard Hughes Medical Institute
\$761
 2023 GIVING \$916

HQ	TYPE	YEAR EST.
USA	Private	1953

2 Wellcome Trust
\$1,534
 2023 GIVING \$2,016

HQ	TYPE	YEAR EST.
UK	Private	1936

5 Lilly Endowment Inc.
\$982
 2023 GIVING \$1,527

HQ	TYPE	YEAR EST.
USA	Private	1937

8 Ford Foundation
\$746
 2023 GIVING \$744

HQ	TYPE	YEAR EST.
USA	Private	1936

3 The Bloomberg Family Foundation
\$1,124
 2023 GIVING \$1,190

HQ	TYPE	YEAR EST.
USA	Private	2006

6 Postcode Lottery Group
\$923
 2023 GIVING \$998

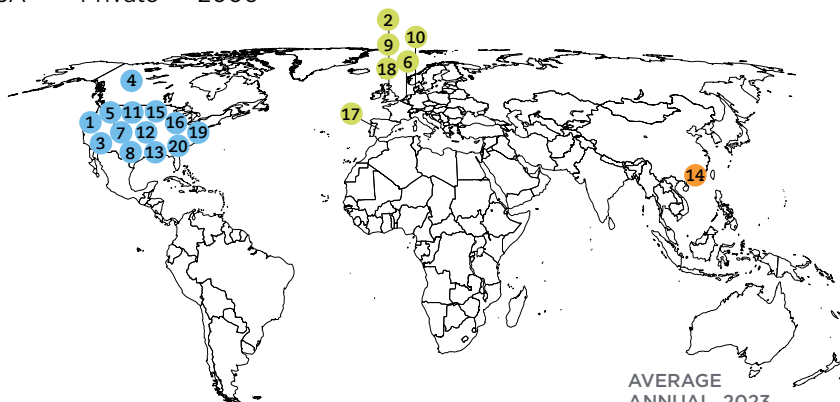
HQ	TYPE	YEAR EST.
Netherlands	Corporate -linked	1989

9 The National Lottery Community Fund
\$720
 2023 GIVING \$784

HQ	TYPE	YEAR EST.
UK	State-linked	2006

10 Novo Nordisk Foundation
\$716
 2023 GIVING \$864

HQ	TYPE	YEAR EST.
Denmark	Corporate -linked	1989



11 The Susan Thompson Buffet Foundation

\$606 \$695 USA

12 Foundation to Promote Open Society

\$558 \$758 USA

13 Robert Wood Johnson Foundation

\$587 \$600 USA

14 The Hong Kong Jockey Club and its Charities Trust

\$554 \$597 Hong Kong SAR, China Corporate-linked 1993

15 Walton Family Foundation

\$529 \$587 USA Private 1987

16 The William & Flora Hewlett Foundation

\$506 \$596 USA Private 1966

17 la Caixa Foundation

\$505 \$525 Spain Corporate-linked 1990

18 Children's Investment Fund Foundation

\$441 \$583 UK Private 2002

19 Andrew W. Mellon Foundation

\$439 \$528 USA Private 1969

20 The David and Lucile Packard Foundation

\$402 \$370 USA Private 1964

Notes: [1] Annual giving includes grantmaking and the funder's direct programme expenses but excludes general operating expenses, where data was available. [2] Annual giving is calculated by taking the funder's total giving divided over five years, and where data for a particular year is missing, we assign a \$0 value. If only one year's worth of data is reported for 2019-2023, the funder is not considered for the list. [3] For funders that do not report giving in USD, a constant conversion rate was applied (currency rates as of Dec 31, 2023, 17:00 UTC). [4] Mastercard Foundation has indicated on its website that it operates independently from Mastercard Inc.

Sources: Funder websites and secondary research.

20 largest institutional funders in Asia

Average annual philanthropic giving^[1,2] 2019–2023 in millions of US dollars^[3]

LEGEND

- East Asia
- South Asia
- Southeast Asia

1 The Hong Kong Jockey Club and its Charities Trust
\$554
2023 GIVING \$597

HQ	TYPE	YEAR EST.
Hong Kong SAR, China	Corporate-linked	1993

5 Three Gorges Group Charity Foundation
\$164
2023 GIVING \$137

HQ	TYPE	YEAR EST.
China	State-linked	2016

8 Reliance Foundation^[5]
\$108
2023 GIVING \$139

HQ	TYPE	YEAR EST.
India	Corporate-linked	2010

2 The Nippon Foundation
\$376
2023 GIVING \$497

HQ	TYPE	YEAR EST.
Japan	Private	1962

6 Tata Trusts^[4]
\$147
2023 GIVING \$71

HQ	TYPE	YEAR EST.
India	Private	1919

9 Heren Charitable Foundation
\$101
2023 GIVING \$132

HQ	TYPE	YEAR EST.
China	Private	2011

3 Tote Board
\$357
2023 GIVING \$368

HQ	TYPE	YEAR EST.
Singapore	State-linked	1988

7 Shiv Nadar Foundation
\$120
2023 GIVING \$229

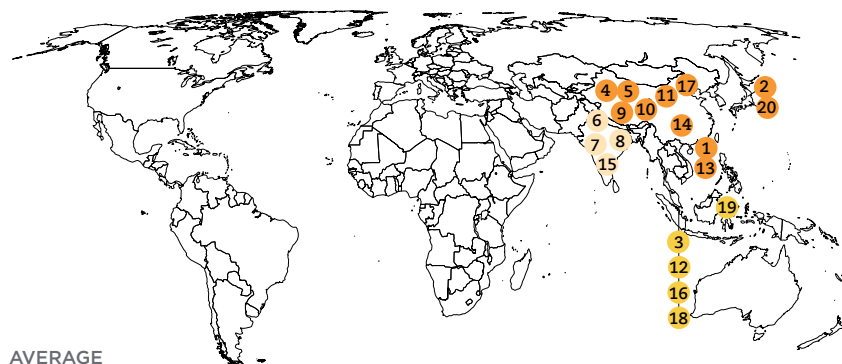
HQ	TYPE	YEAR EST.
India	Private	1994

10 Guoqiang Foundation
\$97
2023 GIVING \$51

HQ	TYPE	YEAR EST.
China	Private	2013

4 Tencent Foundation
\$206
2023 GIVING \$234

HQ	TYPE	YEAR EST.
China	Corporate-linked	2007



		AVERAGE ANNUAL GIVING	2023 GIVING	HQ	TYPE	YEAR EST.
11	Alibaba Foundation	\$71	\$46	China	Corporate-linked	2011
12	Temasek Trust	\$57	\$94	Singapore	State-linked	2007
13	Morningside Foundation	\$50	\$60	Hong Kong SAR, China	Corporate-linked	1986
14	Jack Ma Foundation	\$42	\$22	China	Private	2014
15	Infosys Foundation	\$36	\$51	India	Corporate-linked	1996
16	Lee Foundation	\$30	\$32	Singapore	Private	1952
17	He Foundation	\$26	\$20	China	Private	2013
18	Tanoto Foundation	\$25	\$35	Singapore	Private	1981
19	Yayasan Hasanah	\$25	\$25	Malaysia	State-linked	2015
20	Sasakawa Peace Foundation	\$24	\$36	Japan	Private	1986

Notes: [1] Annual giving includes grantmaking and funder's direct programme expenses but excludes general operating expenses, where data was available. [2] Annual giving is calculated by taking the funder's total giving divided over five years, and where data for a particular year is missing, we assign a \$0 value. If only one year's worth of data is reported for 2019–2023, the funder is not considered for the list. [3] For funders that do not report giving in USD, a constant conversion rate was applied (currency rates as of Dec 31, 2023, 17:00 UTC). [4] Tata Trusts includes both the Sir Ratan Tata Trust and Allied Trusts and the Sir Dorabji Tata Trust and Allied Trusts, as the two entities are effectively managed as one. [5] Reliance Foundation includes both Reliance Foundation Institution of Education and Research and Reliance Foundation Youth Sports.

Sources: Funder websites and secondary research.

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Methodology

Scope

We focused on institutional philanthropies that predominantly rely upon a single, private source of funds, including from an individual/family, a corporation, charity lotteries, or endowments. This excludes funders reliant on public fundraising, including donor-advised funds and community foundations. We also excluded state-linked institutions which (a) manage foreign aid or official development assistance and (b) are not philanthropic-focused organisations. The global list includes all countries; for Asia, we included countries that are part of the geographic region as defined by the United Nations.⁵

Approach: Building the lists of the 20 largest institutional philanthropies

We determined the 20 largest institutional philanthropies based on the average of their annual giving over a five-year period from 2019 to 2023. For institutions with incomplete data, we assumed their giving was zero for the years where data was unavailable and took an average over five years.

We defined annual giving as charitable expenditures which include grants disbursed and expenses incurred for programmes operated directly by the institution. We excluded grants awarded or committed but not disbursed, as well as general operating expenses (e.g. administrative costs, depreciation, and all other costs not related to programme implementation). Where there is insufficient information to determine the purpose of the costs incurred, we excluded those numbers to avoid overestimating organisations' annual giving.

To the extent possible, we relied on audited annual giving data from publicly available information, either annual reports or reports submitted to the government for compliance purposes. In addition, we requested information on annual giving from institutions known for their generosity but which do not publish data. These funders declined to share that information with us. Institutional philanthropies that do not publicly report expenditures were excluded, along with private giving not managed by a foundation and giving facilitated via corporate social responsibility (CSR) programmes.

We recognise that the annual giving reported for institutional funders likely underestimates the total giving from a source of wealth. Individuals, families, and corporations give through multiple avenues, including personal gifts, CSR, and corporate and/or private foundations. However, they might not publicly disclose all of their giving. After identifying the largest funders, we reached out to each of them to confirm their annual giving information. Not all institutions replied. We are grateful to those that did and were willing to confirm and/or clarify our numbers.

Endnotes

- 1 Robert Rosenbaum, “[How Donors Can Maximize Impact Following USAID Cuts: The PRO Initiative](#),” *Inside Philanthropy*, 19 May 2025.
- 2 Corporate-linked foundations refer to institutions established and funded by corporations, and they are considered an extension of the corporations’ philanthropic activity. They have active, ongoing relationships with the corporations with no stated independence.
- 3 Faith-based foundations refer to institutions founded by faith-based groups or organisations.
- 4 State-linked entities refer to institutions established strictly for the purposes of philanthropic work. They are part of the government, directly or indirectly owned by the government, or are fully funded by the government.
- 5 “[Methodology: Standard Country or Area Codes for Statistical Use \(M49\)](#),” United Nations Statistics Division.

ABOUT THE BRIDGESPAN GROUP

The Bridgespan Group (www.bridgespan.org) is a global nonprofit that collaborates with social change organizations, philanthropists, and impact investors to make the world more equitable and just. Bridgespan's services include strategy consulting and advising, sourcing and diligence, and leadership team support. We take what we learn from this work and build on it with original research, identifying best practices and innovative ideas to share with the social sector. We work from locations in Boston, Delhi, Johannesburg, Mumbai, New York, San Francisco, Singapore, and Washington, DC.

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