

The Largest Institutional Philanthropies Expand Giving Amid Global Challenges

September 2026



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The largest institutional funders worldwide significantly increased their giving between 2020 and 2024, a period marked by the COVID-19 pandemic, climate and weather disasters, interstate conflicts, and growing demands on governments and civil society.

Total annual giving by the 20 largest institutional funders in the world grew 42 percent over the period. In 2024 alone, giving by this group topped US\$25 billion. Eighty-five percent stepped up their average annual giving over 2020–2024, compared to 2019–2023, but most of the increase came from a handful of funders. The five largest institutional funders globally accounted for 60 percent of the increase in giving by the 20 largest institutional funders between 2020 and 2024. The Gates Foundation alone accounted for about 20 percent of the increase among the 15 private funders on the global list.

The upward trend reflects the willingness of many of the world's largest institutional philanthropies to maintain or expand their commitments amid considerable global disruption. At the same time, the aggregate figures mask significant variation across funders, regions, and institutional types, highlighting the diversity of approaches within institutional philanthropy.

Total annual giving by the 20 largest institutional funders in Asia grew by more than 22 percent between 2020 and 2024, reaching US\$3.1 billion. Half of these funders increased their giving, while the other half reduced it. The region has a higher share of corporate and state-linked funders; their giving tends to move with business cycles and policy windows, rather than steady endowment payouts.

These are the key findings of The Bridgespan Group's third survey of the largest global and Asian institutional funders, supported by our Funders Council: the Institute of Philanthropy, the Gates Foundation, and The Rockefeller Foundation. We define institutional funders as private foundations, corporate foundations, and state-linked entities focused on philanthropic work. They may operate as grantmakers, or design and implement their own programmes. Most do both. Institutional philanthropies that do not publicly report expenditures were not included.

Eleven of the 20 largest institutional funders globally are based in the United States. The Hong Kong Jockey Club Charities Trust, ranked No. 11, is the sole Asian funder on the global list. It is joined on the list of the 20 largest institutional funders in Asia by an additional funder based in Hong Kong and six funders from China. Five funders from India feature on the Asian list, along with four from Singapore.

Both the global and Asian lists had one new entrant. The Volkswagen Foundation, from Germany, and HCL Foundation, from India, entered the global and Asian lists, respectively at No. 20.

Globally, 75 percent of the 20 largest institutional funders are private foundations. In Asia, the share is 50 percent, with corporate funders (35 percent) and state-linked institutions (15 percent) making up the remainder. We highlight these and other key characteristics of global and Asian institutional philanthropy in the charts below.

As governments, markets, and civil society continue to confront increasingly complex challenges, institutional philanthropies remain an important source of flexible capital capable of supporting long-term social and environmental progress. What sets Asia's largest institutional funders apart is structural: a heavier presence of corporate and state-linked institutions and a substantial share of giving tied to family-owned businesses and the wealth that built them.

A Bridgespan report on high-impact family philanthropy takes up that thread, examining what distinguishes family-controlled giving and the approaches families are well-positioned to pursue.

20 largest institutional funders globally

Average annual philanthropic giving^[1,2] 2020–2024 in millions of US dollars^[3]

1	Gates Foundation \$6,452 2024 GIVING \$7,072	HQ USA	TYPE Private	YEAR EST. 2000
4	Lilly Endowment Inc. \$1,326 2024 GIVING \$2,261	HQ USA	TYPE Private	YEAR EST. 1937
7	Ford Foundation \$812 2024 GIVING \$853	HQ USA	TYPE Private	YEAR EST. 1936
2	The Wellcome Trust \$1,614 2024 GIVING \$1,830	HQ UK	TYPE Private	YEAR EST. 1936
5	The Bloomberg Family Foundation \$1,039 2024 GIVING \$1,219	HQ USA	TYPE Private	YEAR EST. 2006
8	Howard Hughes Medical Institute^[4] \$803 2024 GIVING \$916	HQ USA	TYPE Private	YEAR EST. 1953
3	Mastercard Foundation \$1,339 2024 GIVING \$1,524	HQ Canada	TYPE Private	YEAR EST. 2006
6	Postcode Lottery Group \$901 2024 GIVING \$1,003	HQ Netherlands	TYPE Corporate	YEAR EST. 1989
9	Novo Nordisk Foundation \$764 2024 GIVING \$966	HQ Denmark	TYPE Corporate	YEAR EST. 1989
10	The National Lottery Community Fund \$752 2024 GIVING \$859	HQ UK	TYPE State-linked	YEAR EST. 2006
11	The Hong Kong Jockey Club Charities Trust \$705 \$1,113	Hong Kong SAR, China	Corporate	1993
12	The Susan Thompson Buffett Foundation \$650 \$909	USA	Private	1964
13	Robert Wood Johnson Foundation \$628 \$687	USA	Private	1972
14	Foundation to Promote Open Society \$598 \$481	USA	Private	2008
15	The William & Flora Hewlett Foundation \$560 \$629	USA	Private	1966
16	Walton Family Foundation \$535 \$522	USA	Private	1987
17	Children's Investment Fund Foundation \$514 \$638	UK	Private	2002
18	Andrew W. Mellon Foundation \$487 \$558	USA	Private	1969
19	"la Caixa" Foundation \$483 \$546	Spain	Corporate	1990
20	Volkswagen Foundation ★ \$447 \$754	Germany	Private	1962

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; where data for a particular year is missing, we assign a \$0 value. If only one year's worth of data is reported for 2020–2024, 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 31 December 2024, 17:00 UTC). [4] For HHMI, these numbers reflect spending on the direct conduct of biomedical research.

Sources: Organisations' published annual reports and financial statements, independent audit reports, and Bridgespan analysis.

20 largest institutional funders in Asia

Average annual philanthropic giving^[1,2] 2020–2024 in millions of US dollars^[3]

1 The Hong Kong Jockey Club Charities Trust
\$705
2024 GIVING \$1,113

HQ	TYPE	YEAR EST. ^[4]
Hong Kong SAR, China	Corporate	1993

2 The Nippon Foundation
\$373
2024 GIVING \$402

HQ	TYPE	YEAR EST.
Japan	Private	1962

3 Tote Board
\$351
2024 GIVING \$386

HQ	TYPE	YEAR EST.
Singapore	State-linked	1988

4 Tencent Charity Foundation
\$203
2024 GIVING \$114

HQ	TYPE	YEAR EST.
China	Corporate	2007

5 Shiv Nadar Foundation
\$157
2024 GIVING \$252

HQ	TYPE	YEAR EST.
India	Private	1994

6 Tata Trusts
\$119
2024 GIVING \$84

HQ	TYPE	YEAR EST.
India	Private	1919

7 Heren Charitable Foundation
\$108
2024 GIVING \$74

HQ	TYPE	YEAR EST.
China	Private	2011

8 Reliance Foundation^[5]
\$105
2024 GIVING \$100

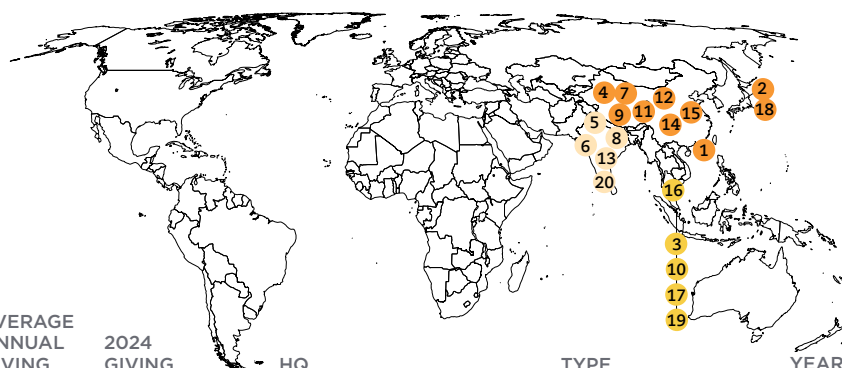
HQ	TYPE	YEAR EST.
India	Corporate	2010

9 Guoqiang Foundation
\$90
2024 GIVING \$49

HQ	TYPE	YEAR EST.
China	Private	2013

10 Temasek Trust
\$81
2024 GIVING \$130

HQ	TYPE	YEAR EST.
Singapore	State-linked	2007



	AVERAGE ANNUAL GIVING	2024 GIVING	HQ	TYPE	YEAR EST.
11 Alibaba Foundation	\$73	\$32	China	Corporate	2011
12 He Foundation	\$43	\$109	China	Private	2013
13 Infosys Foundation	\$42	\$58	India	Corporate	1996
14 Jack Ma Foundation	\$41	\$29	China	Private	2014
15 Morningside Foundation	\$35	\$5	Hong Kong SAR, China	Corporate	1996
16 Yayasan Hasanah	\$28	\$36	Malaysia	State-linked	2015
17 Tanoto Foundation	\$27	\$28	Singapore	Private	1981
18 Sasakawa Peace Foundation	\$27	\$42	Japan	Private	1986
19 Lee Foundation	\$27	\$24	Singapore	Private	1952
20 HCL Foundation ★	\$25	\$30	India	Corporate	2011

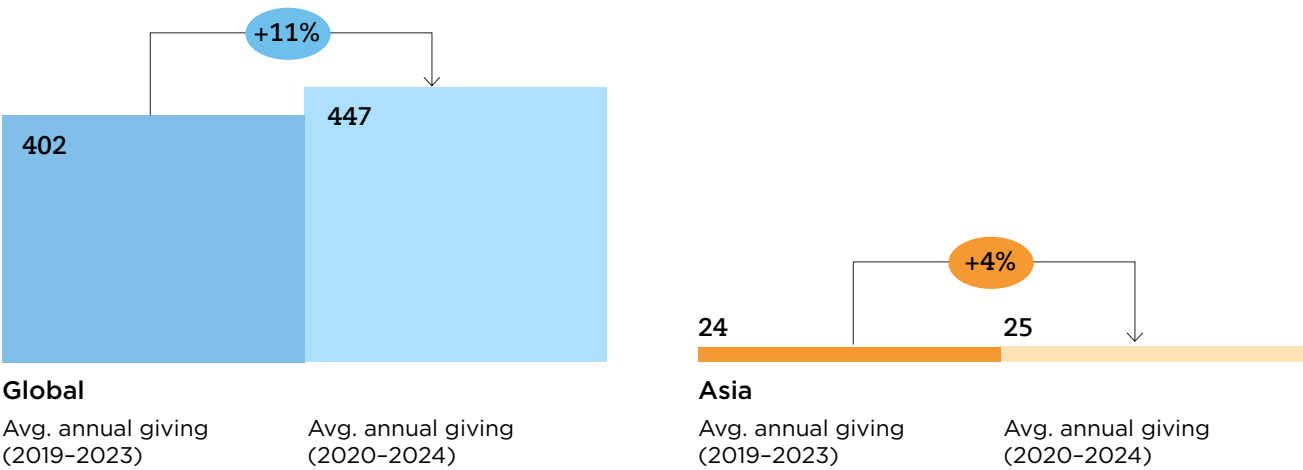
Notes: [1] Annual giving includes grantmaking and the funder's direct programme expenses but excludes general operating expenses, where data was available. [2] Annual giving is calculated by taking the funder's total giving divided over five years; where data for a particular year is missing, we assign a \$0 value. If only one year's worth of data is reported for 2020–2024, 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 31 December 2024, 17:00 UTC). [4] We use the current entity's formal founding year to maintain consistency across the full list. [5] In line with the scope of this report, the annual giving information reflected for Reliance Foundation only includes giving made via the following entities: Reliance Foundation, Reliance Foundation Institute of Education and Research, and Reliance Foundation Youth Sports; it does not reflect the full CSR expenditure by the Reliance Group.

Sources: Organisations' published annual reports and financial statements, independent audit reports, and Bridgespan analysis.

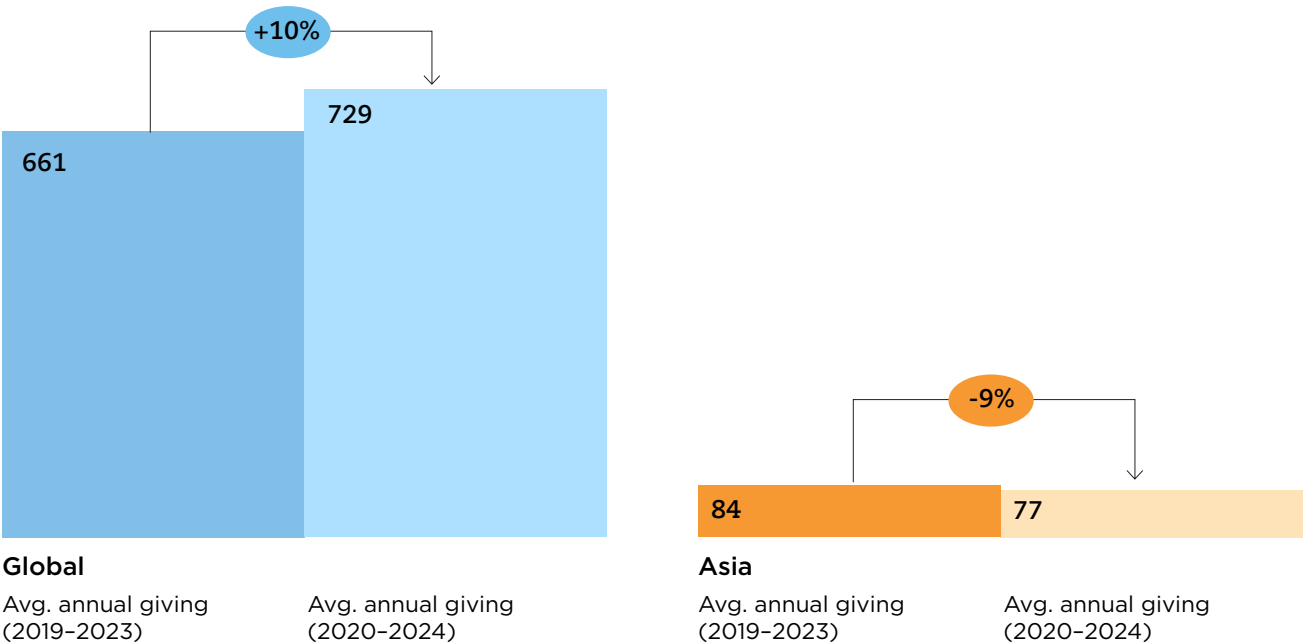
Figure 1.

Minimum and median levels of giving

Minimum five-year average giving, across 2020–2024 (US\$Mn)



Median five-year average annual giving, across 2020–2024 (US\$Mn)

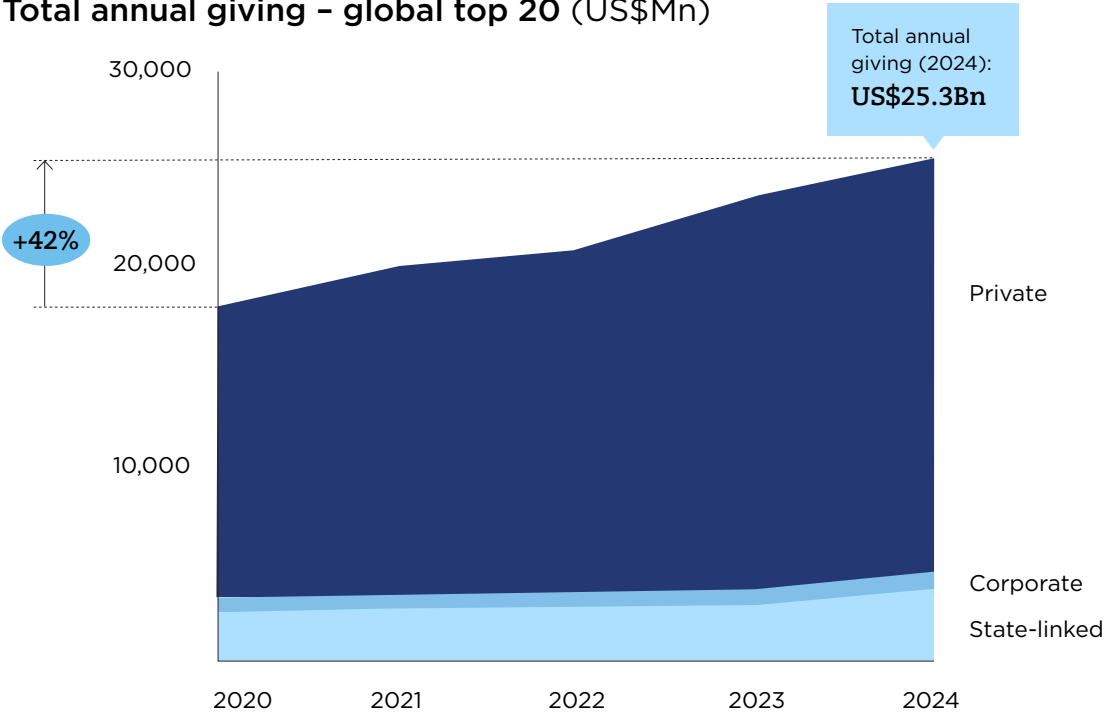


Source: Organisations' published annual reports and financial statements, independent audit reports, and Bridgespan analysis.

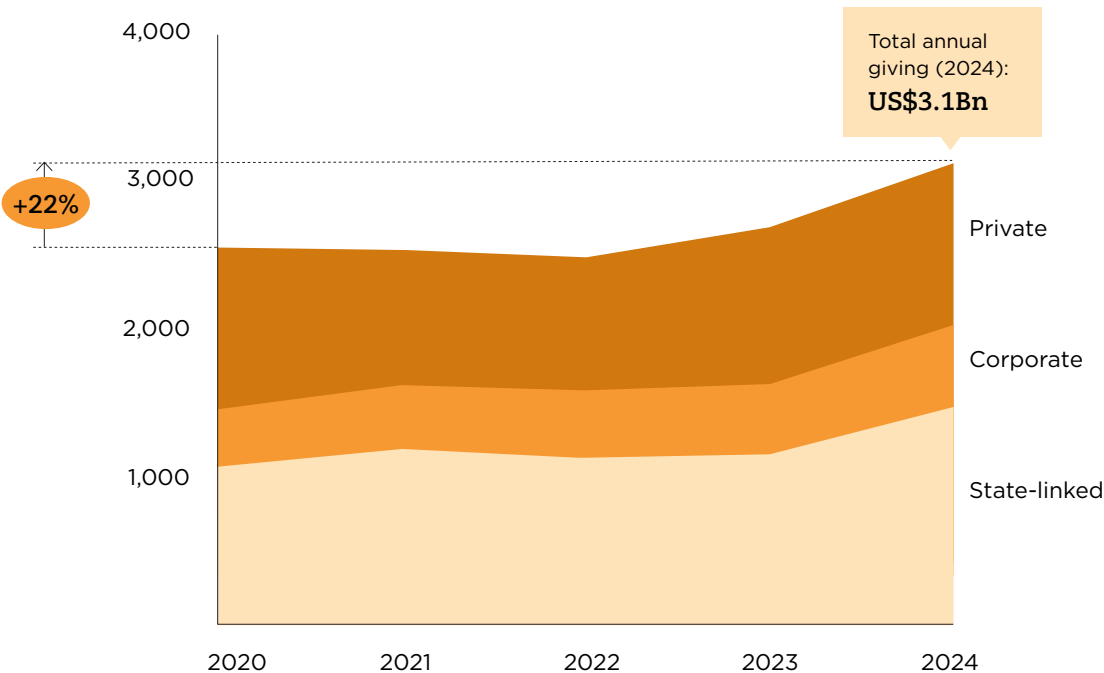
Figure 2.

Total annual giving

Total annual giving - global top 20 (US\$Mn)



Total annual giving - Asia top 20 (US\$Mn)



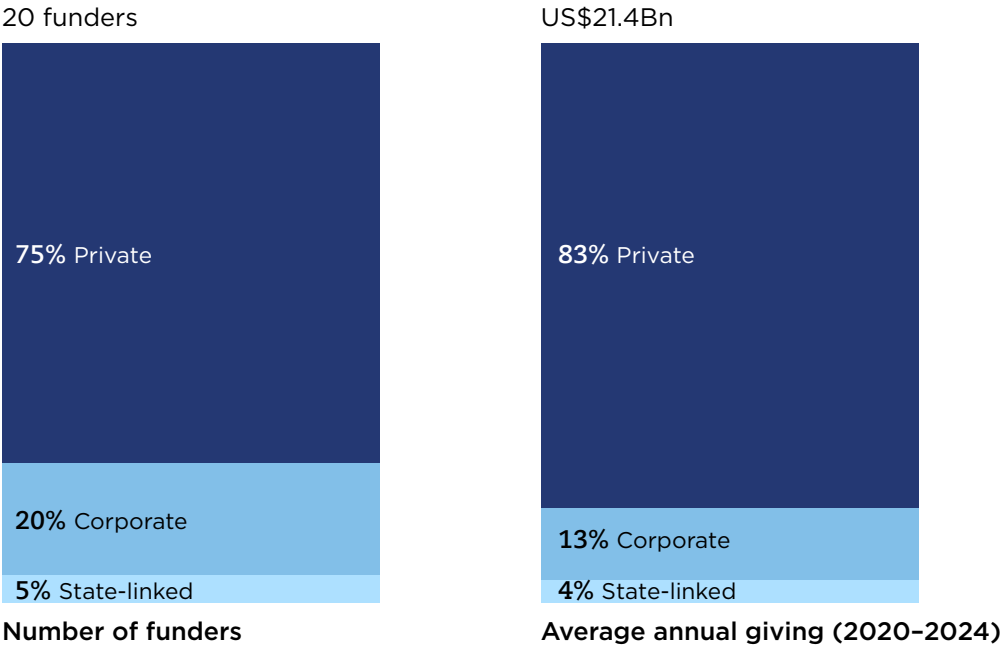
Note: The Gates Foundation increased its giving by approximately US\$1.2 billion over 2020–2024, accounting for about 20 percent of the total increase in giving by the 15 private funders on the global list.

Source: Organisations' published annual reports and financial statements, independent audit reports, and Bridgespan analysis.

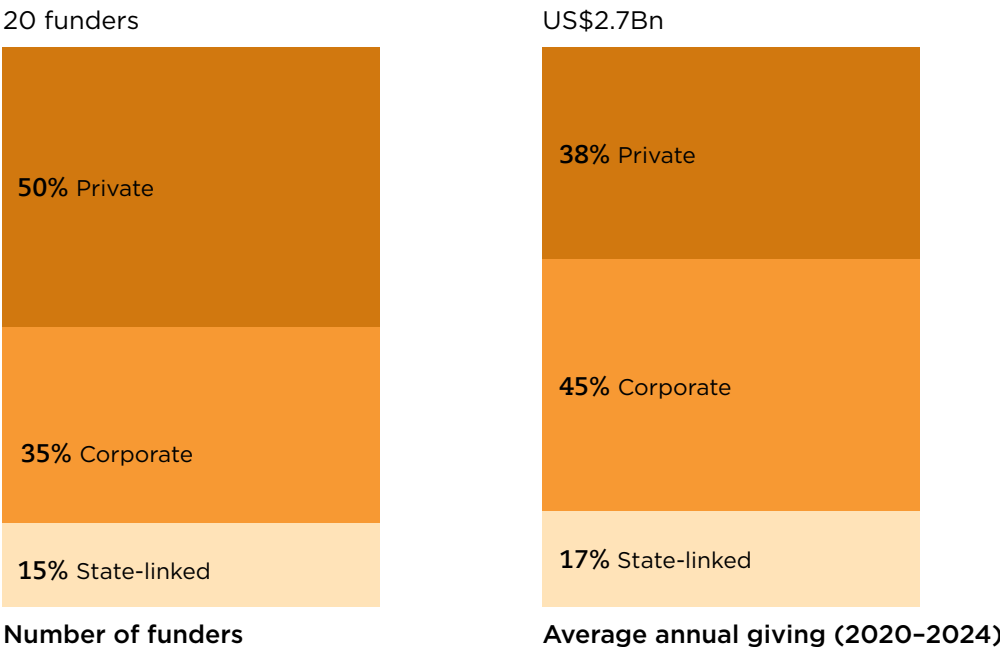
Figure 3.

Distribution of funders

Distribution of funders – global top 20



Distribution of funders – Asia top 20



Source: Organisations' published annual reports and financial statements, independent audit reports, and Bridgespan analysis.

Methodology

Scope

We focused on institutional philanthropies that predominantly rely on a single, private source of funds, including contributions from an individual or 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 philanthropy-focused organisations. The global list includes all economies; for Asia, only those within the United Nations-defined geographic region were included.

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 2020 to 2024. For institutions with incomplete data, we assumed their giving was zero for the years for which data were 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). When information was insufficient to determine the purpose of the costs incurred, we excluded those amounts to avoid overestimating organisations' annual giving.

To the extent possible, we relied on audited annual giving data from publicly available sources, such as 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 that 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 may not publicly disclose all of their giving. After identifying the largest funders, we reached out to each to confirm or clarify 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.

Acknowledgements

Gwendolyn Lim and Xueling Lee are partners, **Zhen Liu** is a principal, **Tanya Sharma** is a senior associate consultant, and **Tan Zhong Chen** is an associate consultant at *The Bridgespan Group's Singapore office*. **Roger Thompson** is an editorial director at *Bridgespan's Boston office*.

*The authors are grateful for the indispensable help of Bridgespan partners **Jeff Bradach** in San Francisco and **Pritha Venkatachalam** in Singapore.*

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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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