



Perspectives on Philanthropy, Giving USA



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Giving USA 2026

The Annual Report on Philanthropy for the Year 2025



Researched and written by



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THE BIG PICTURE



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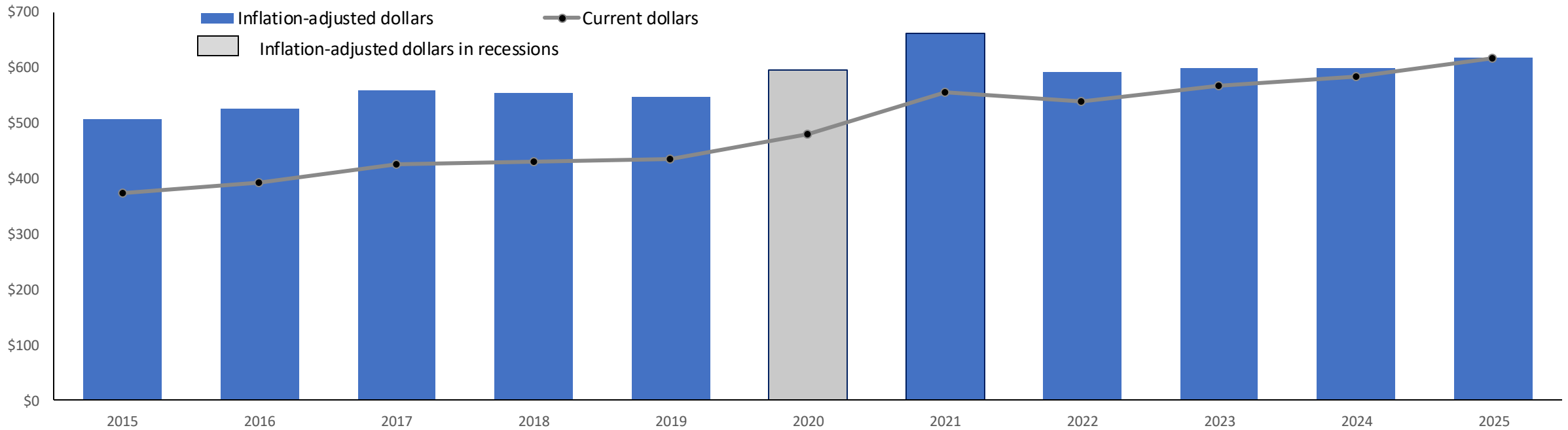
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1. Charitable giving totaled \$617.20 billion in 2025



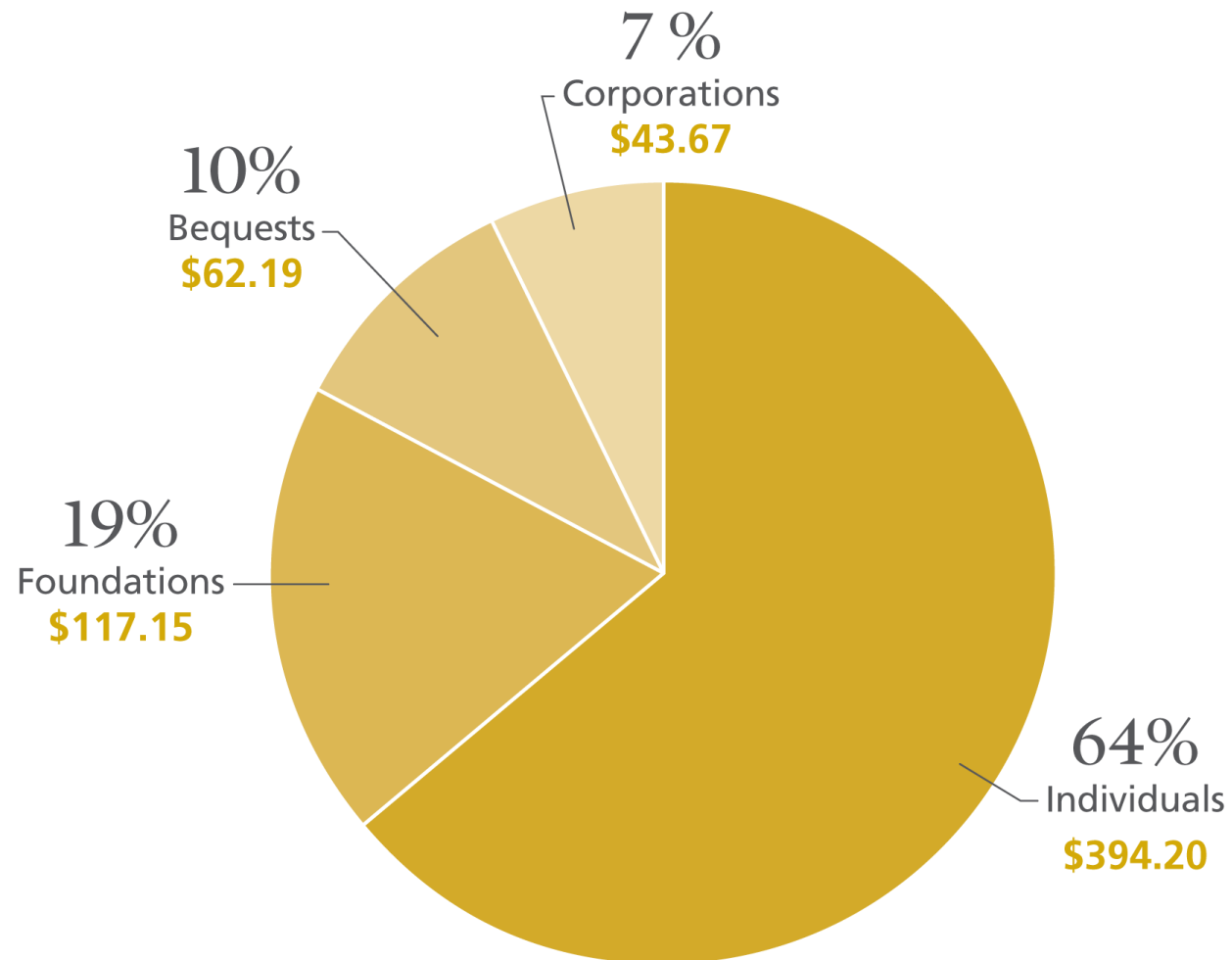
- Giving reached a high in current dollars, growing 5.7% and surpassing \$600 billion for the first time
- When adjusted for inflation, 2021 remains the best year of giving on record

Total Giving: 2015-2025
(in billions of dollars)



2025 contributions: \$617.20 billion by source of contributions

(in billions for dollars – all figures are rounded)

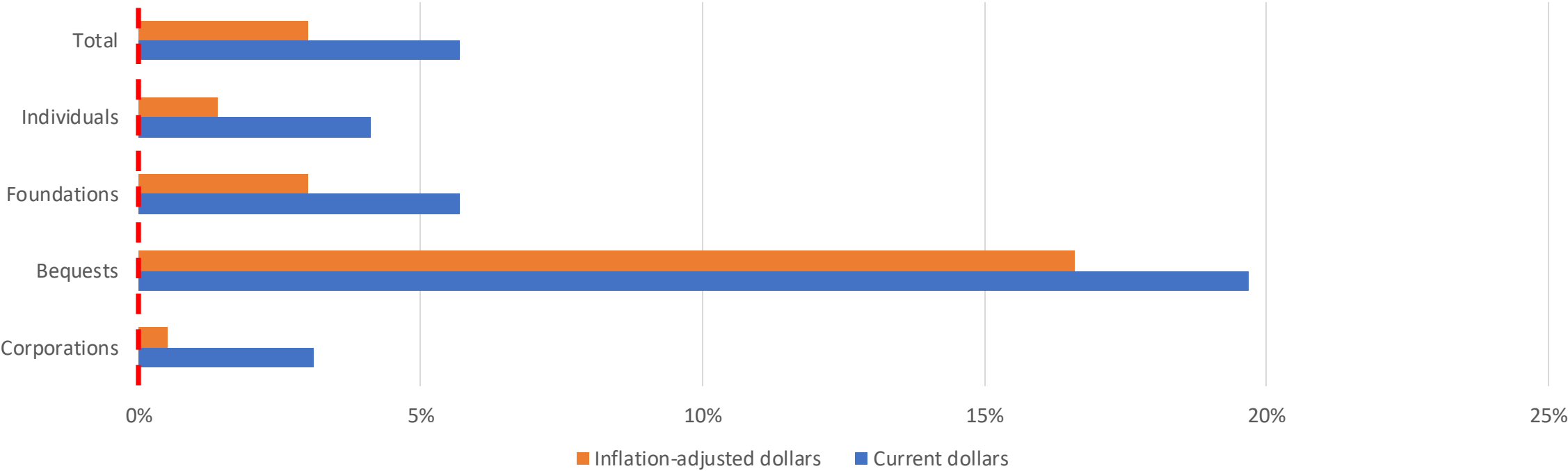


All four sources grew in current dollars

- Total giving was lifted by bequests and foundations. Robust growth here is a continuation of the trends seen in recent years



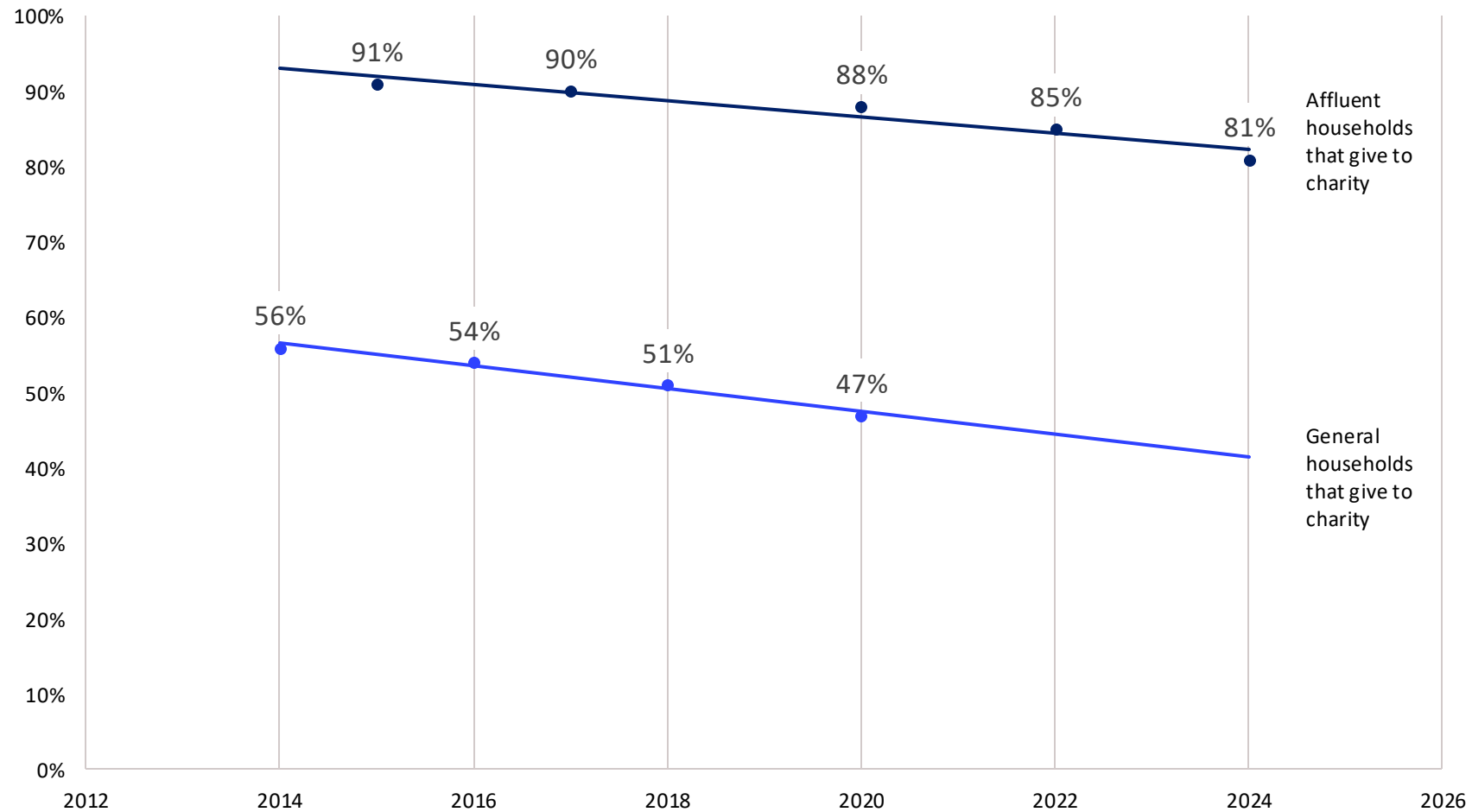
Changes in giving by source, 2024-2025





Percentage of affluent and general households that give to charity

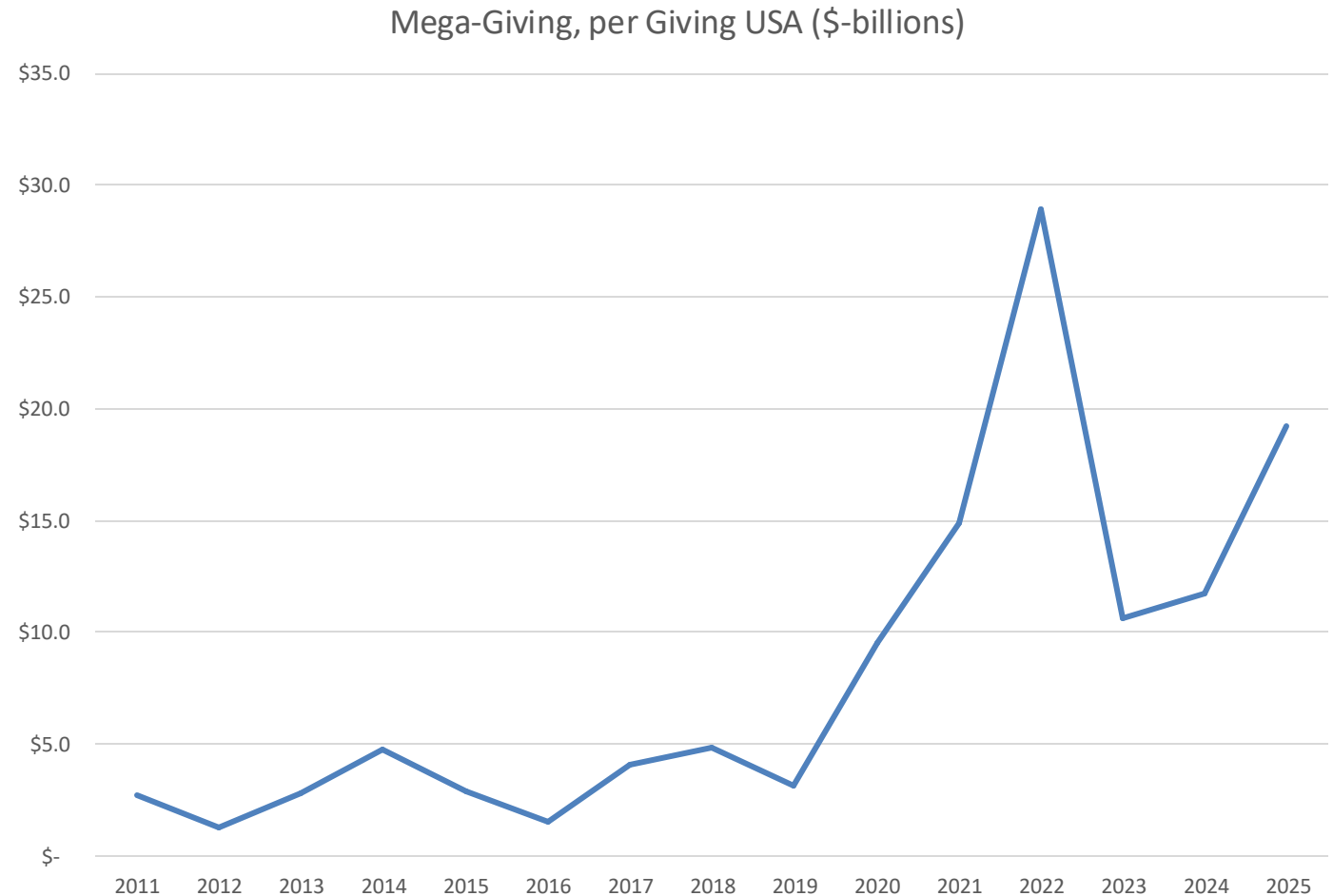
Percent of households who give to charity



Note: Source for the U.S. general population is the Philanthropy Panel Study; accessible at <http://generosityforlife.net/>.

Ultra High Net Worth responsible for growing share

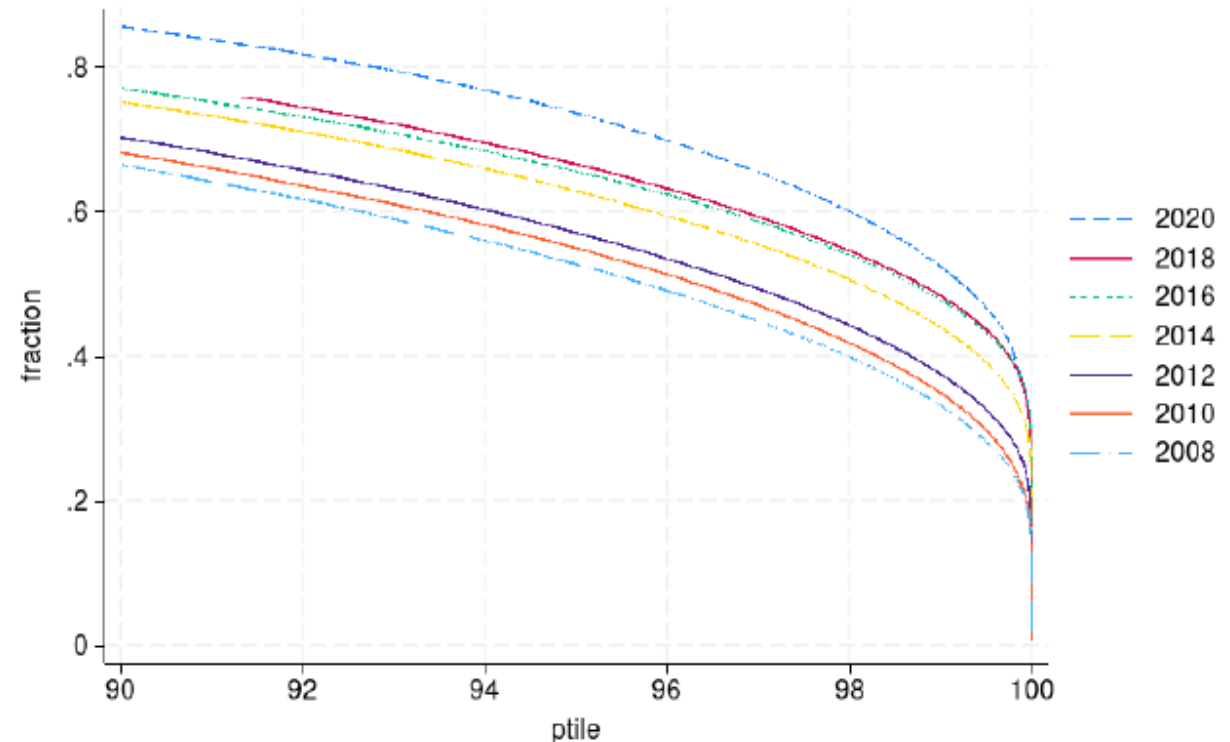
- By various measurements, US giving increasingly reliant on large donors
- Giving USA mega-giving highlights the trend
- Effects are also seen outside of individual giving data:
 - Growth among foundations, DAFs



Ultra High Net Worth responsible for growing share

- Data show increasing share coming from largest % of donors
- Used to be “80-20” rule; has expanded to “80-10” and beyond
- Growing wealth concentration major factor in this
- Makes data, research tougher to contextualize

Figure 4: Giving and the “80-20” Rule



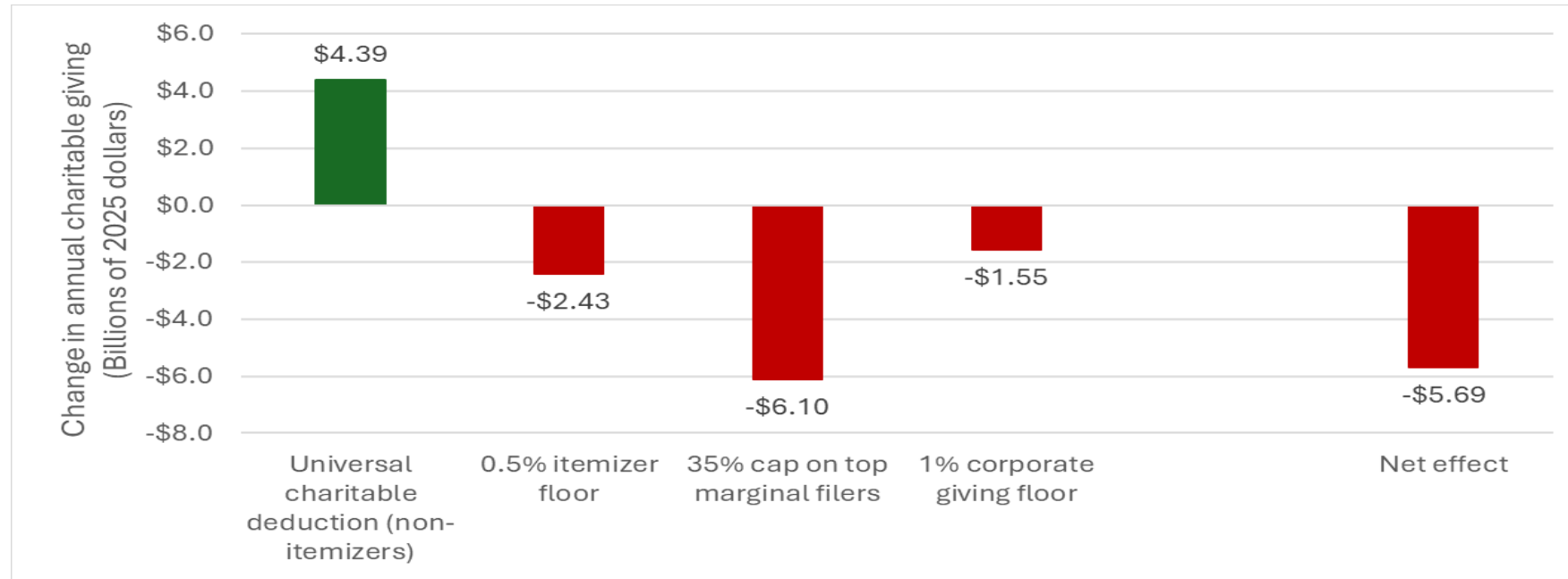
Source: Hungerman, Daniel (2025), On the Economics of Large Gifts.



OBBBA - A Shift in the Giving Landscape

IMPACT ON TOTAL GIVING

Estimated Net Effect of H.R.1 Provisions on Total Annual Charitable Giving



The universal deduction expands participation and brings new households into giving while lowering overall giving



UNDERSTANDING THE GIVING ENVIRONMENT



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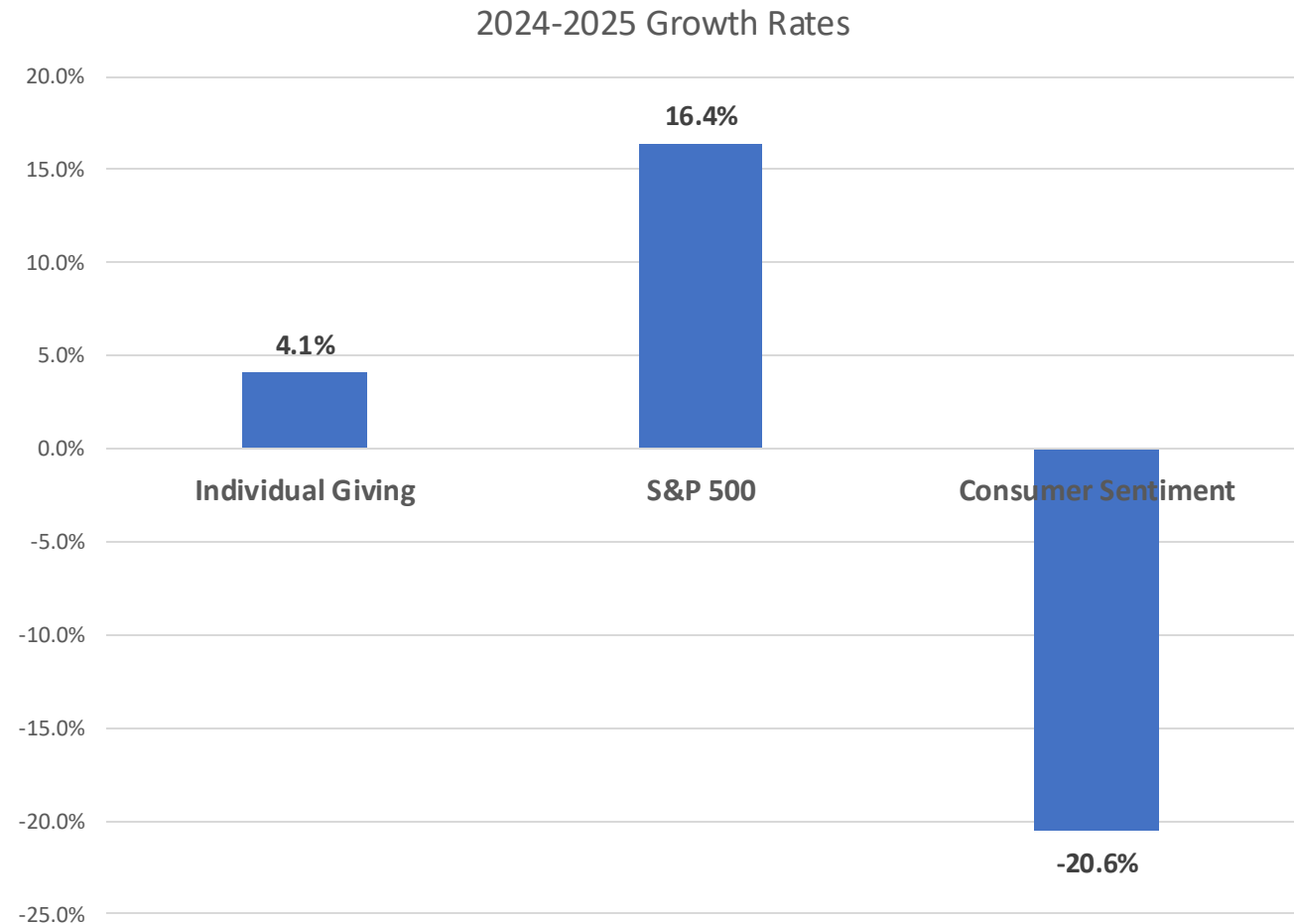


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2. Individual giving grew, though trailed total giving



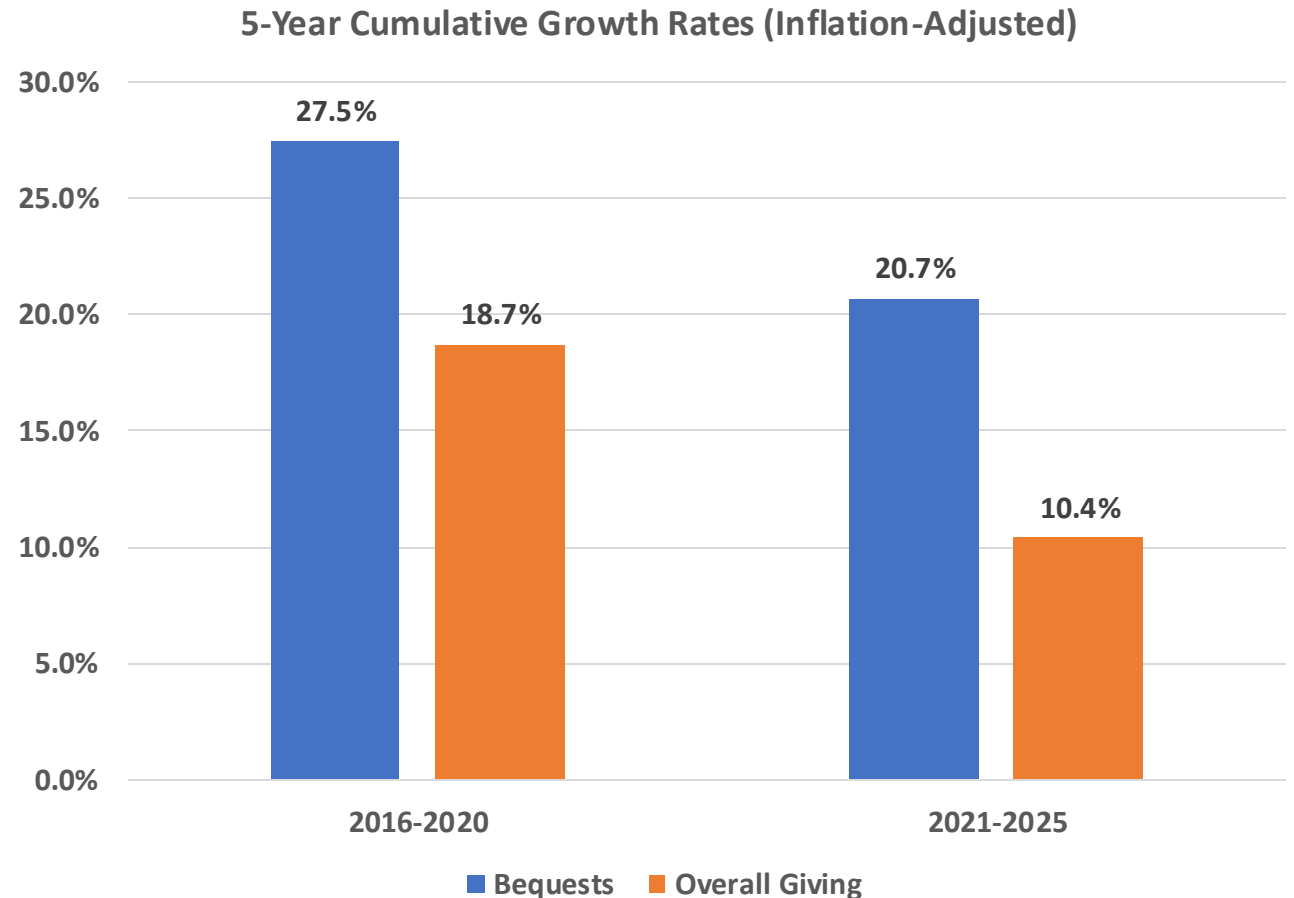
- Giving by individuals grew 4.1% in 2025 in current dollars
- Adjusted for inflation, this is 1.4% growth
- With a strong market, we typically would expect slightly stronger growth
- Historically low consumer sentiment may have dampened giving by some households



3. Bequests exhibit strong single year, recent growth



- Giving by bequests grew 19.7% in 2025 (16.6% when adjusted for inflation) to \$62.19 billion
- While highly variable year-to-year, bequest giving has grown considerably recently, with three of the last four years seeing 20%+ growth (current dollars)
- This robust performance can also be seen in the medium-term, as bequest giving has outpaced overall giving in both of the last 5-year periods

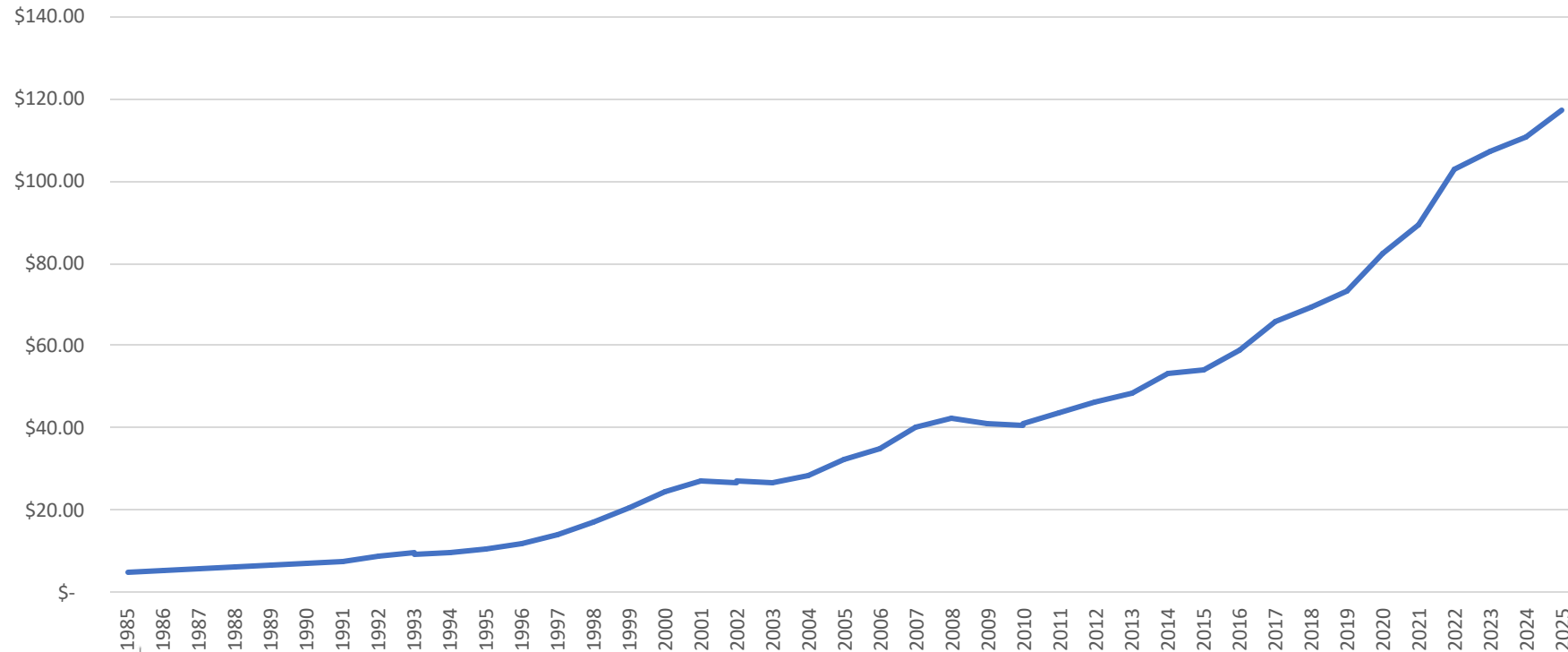


4. A steady increase in giving by foundations has resulted in strong cumulative growth

- Giving by foundations grew 5.7% (3.0% in inflation-adjusted dollars), reaching \$117.15 billion
- Market growth in recent years has elevated foundation giving
- In current dollars, foundations have grown in each of the last 15 years



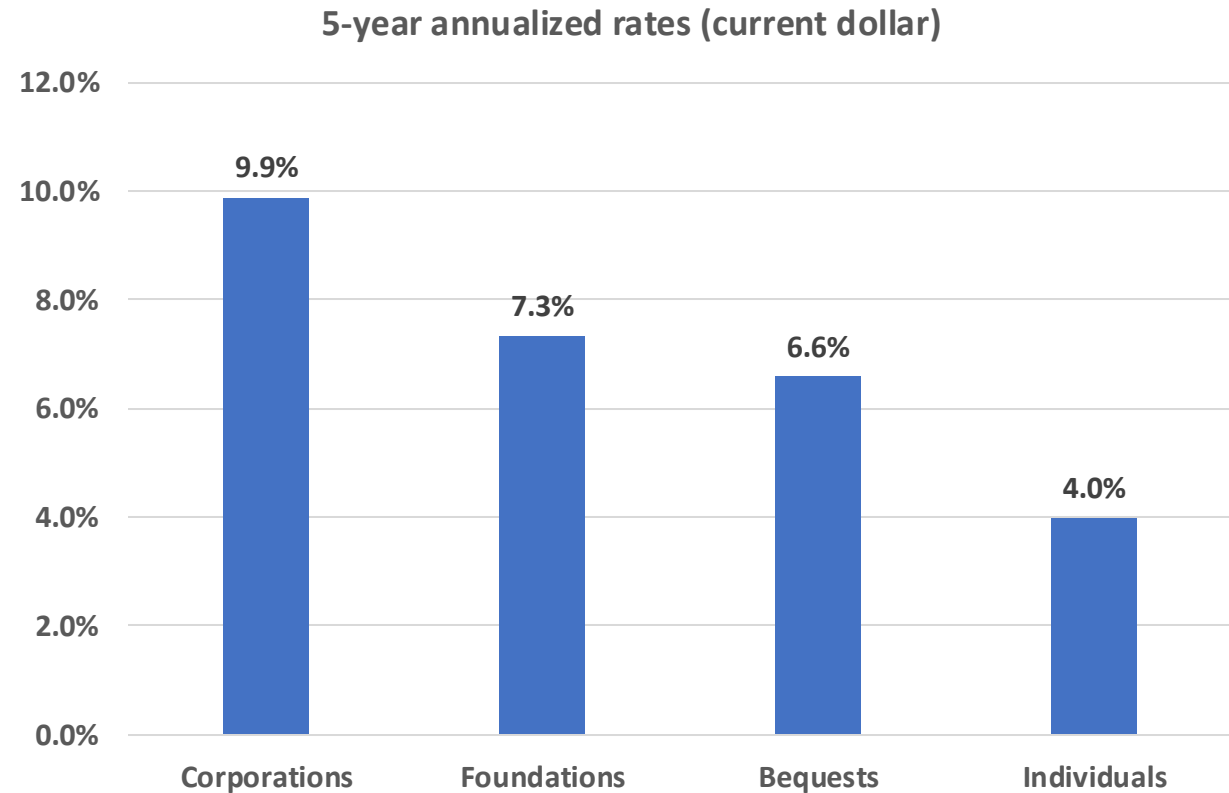
Foundation Giving 1985-2025 (Current Dollars)



5. Corporate giving holds steady with record level

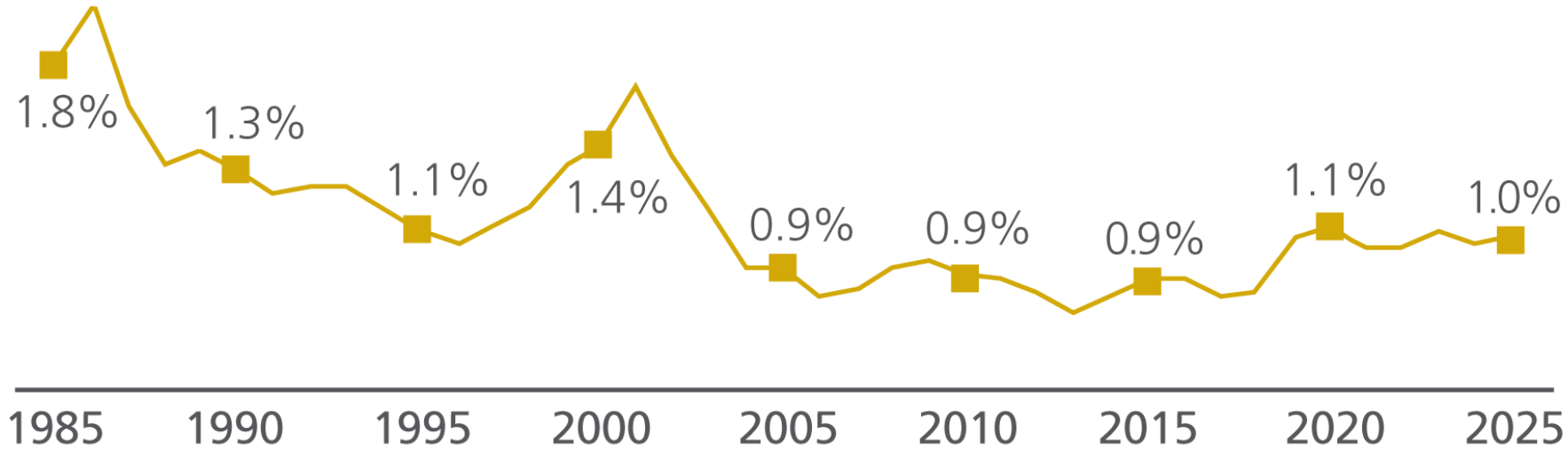


- Corporate giving grew 3.1% (staying flat at +0.5% when adjusting for inflation), reaching \$43.67 billion
- Despite growing the least among the sources in 2025, corporate giving grew the most among the sources in the past five years
- The large growth of in-kind pharmaceutical donations over this period has likely contributed to this growth



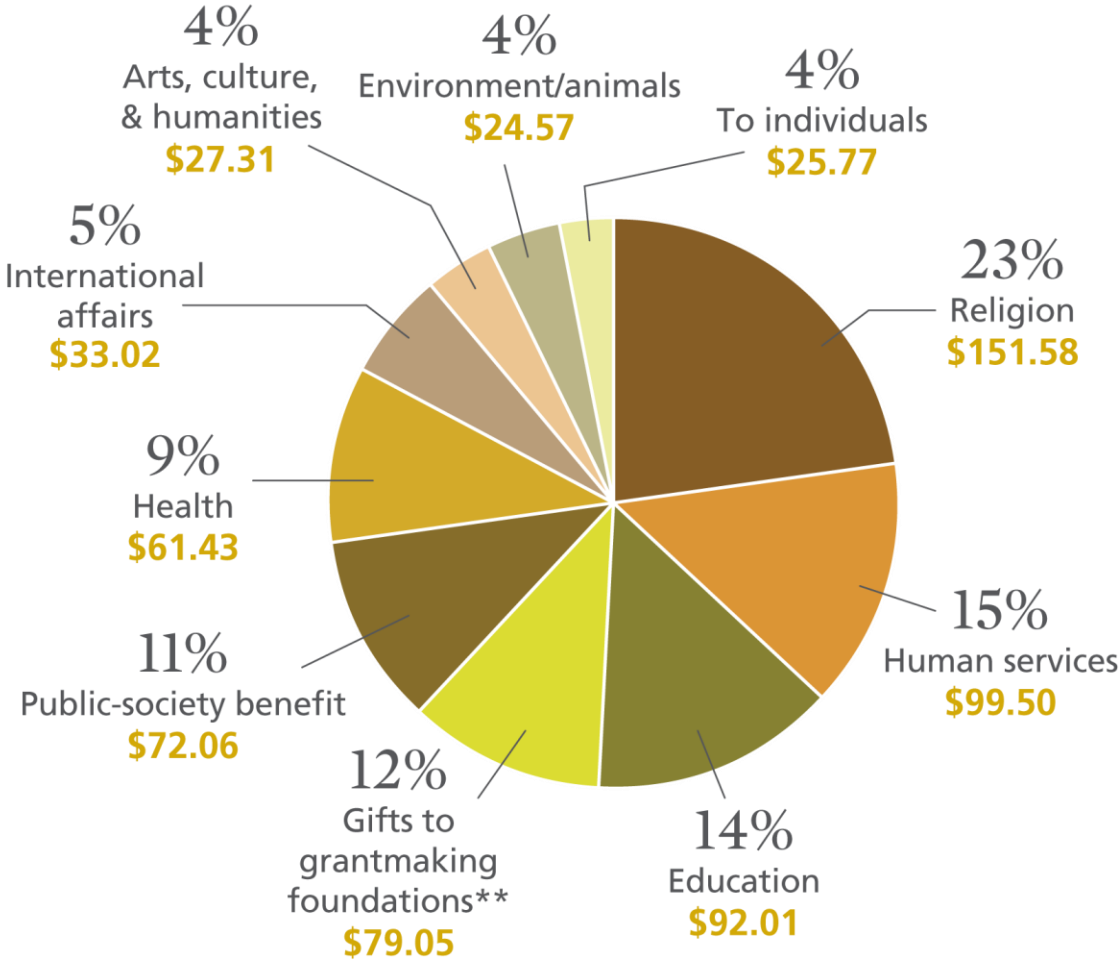
Corporate giving as a percentage of corporate pre-tax profits, 1985–2025

(in current dollars)



2025 contributions: \$617.20 billion by type of recipient organization*

(in billions for dollars – all figures are rounded)



* Total includes unallocated giving, defined as the difference between giving by source and recipient categories. Unallocated giving totaled -\$49.09 billion in 2025.

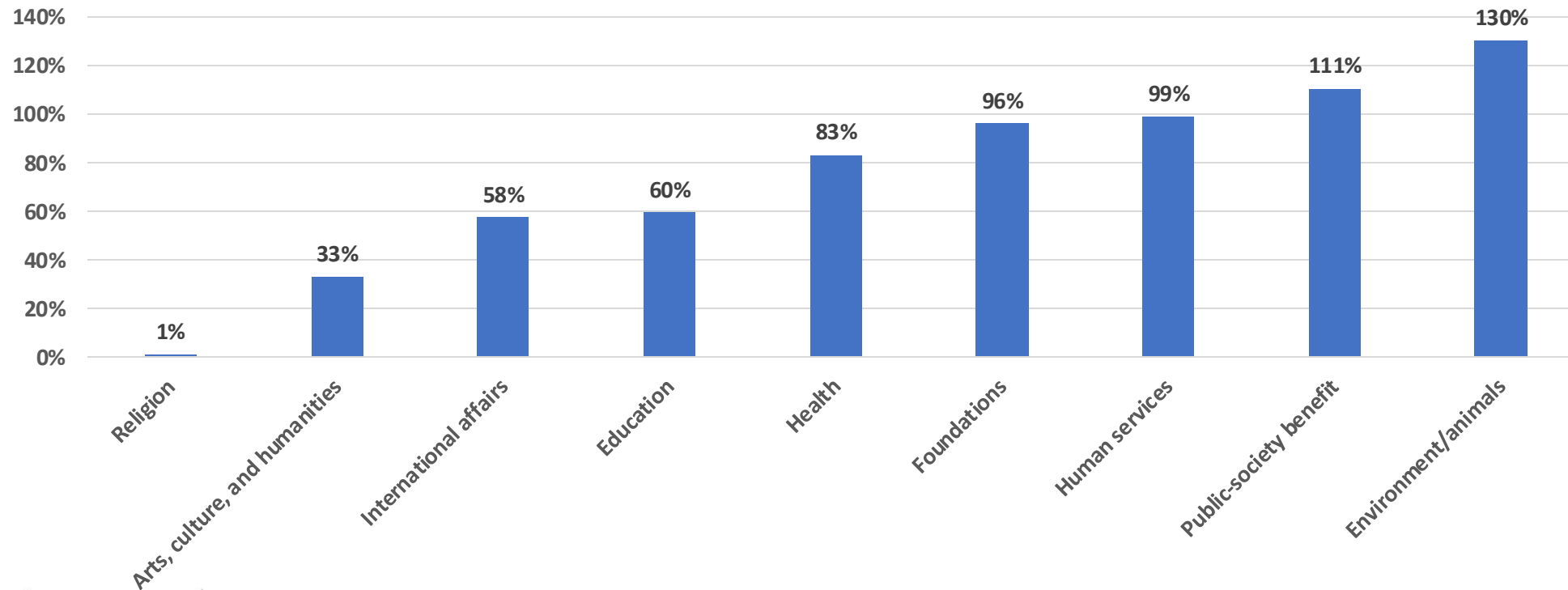
** Estimates developed by Indiana University Lilly Family School of Philanthropy using data provided by Candid.

7. Giving to religion continues to lead all subsectors, but has seen minimal growth over the last 20 years

- Giving to religion grew 2.4% in current dollars, flat at -0.2% in inflation adjusted dollars
- Since 2005, religious giving has only grown 1% when adjusting for inflation



Cumulative real growth, 2005-2025

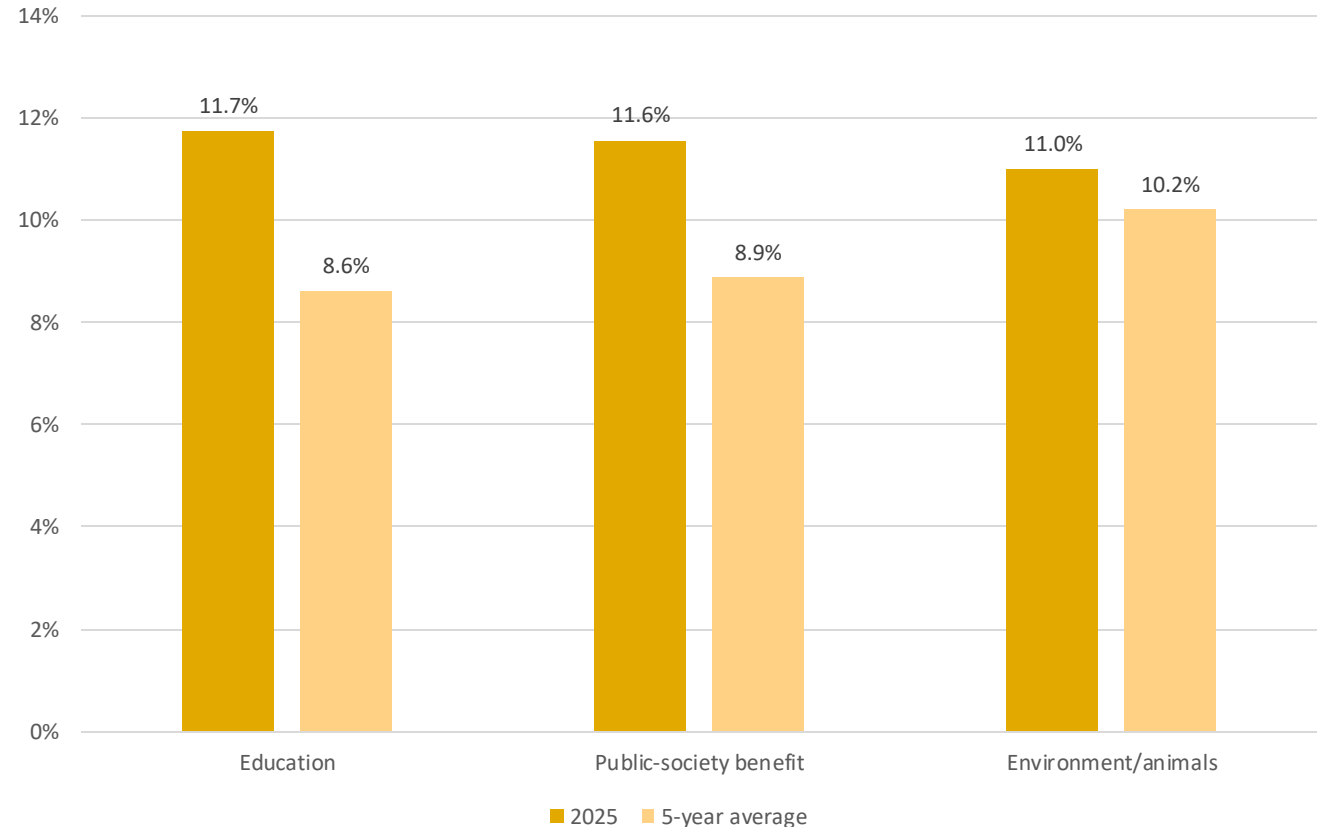


8. Education, Public-Society Benefit, and Environment/Animals experienced most growth in 2025



- Giving to education, public-society benefit, and environment/animals all saw more than 10% growth in current dollars
- These three also have the largest annualized rates of change over the last five years

Growth rates to select recipient organizations
(in current dollars)

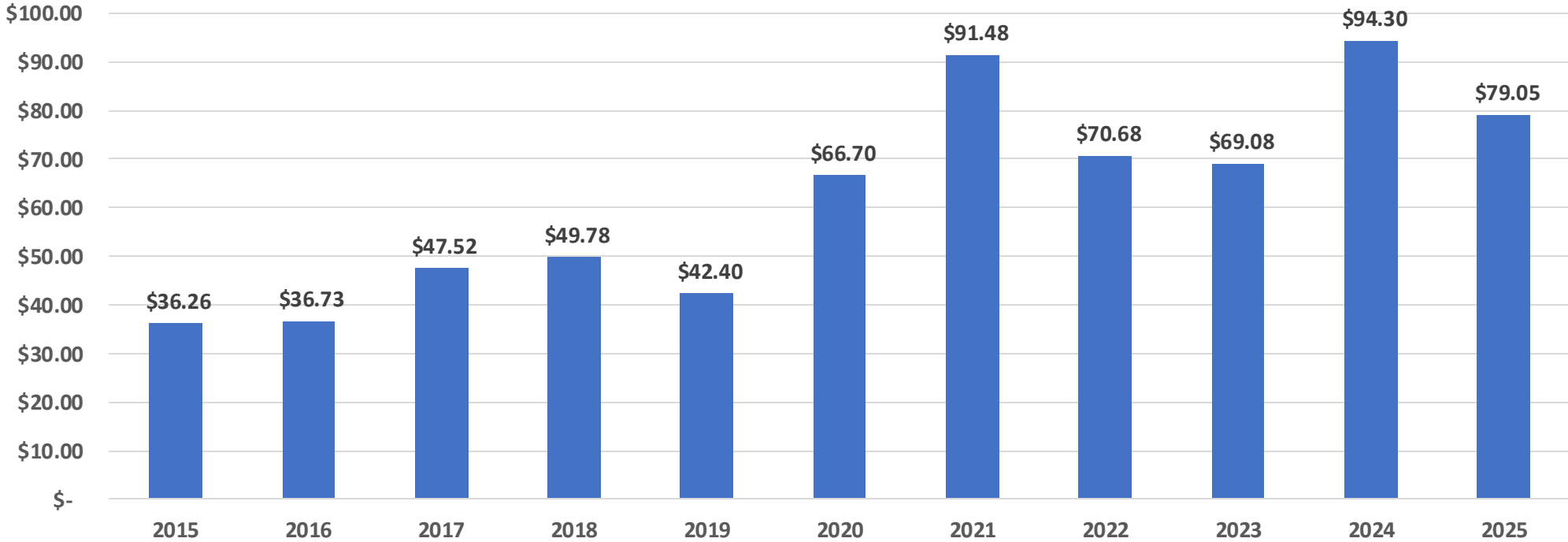


9. Giving to foundations highly variable but above earlier highs

- Giving to foundations declined by 16.2% in 2025 (18.3% when adjusting for inflation)
- However, giving to foundations remains well above pre-pandemic highs



Foundation Giving 2015-2025 (current dollars)

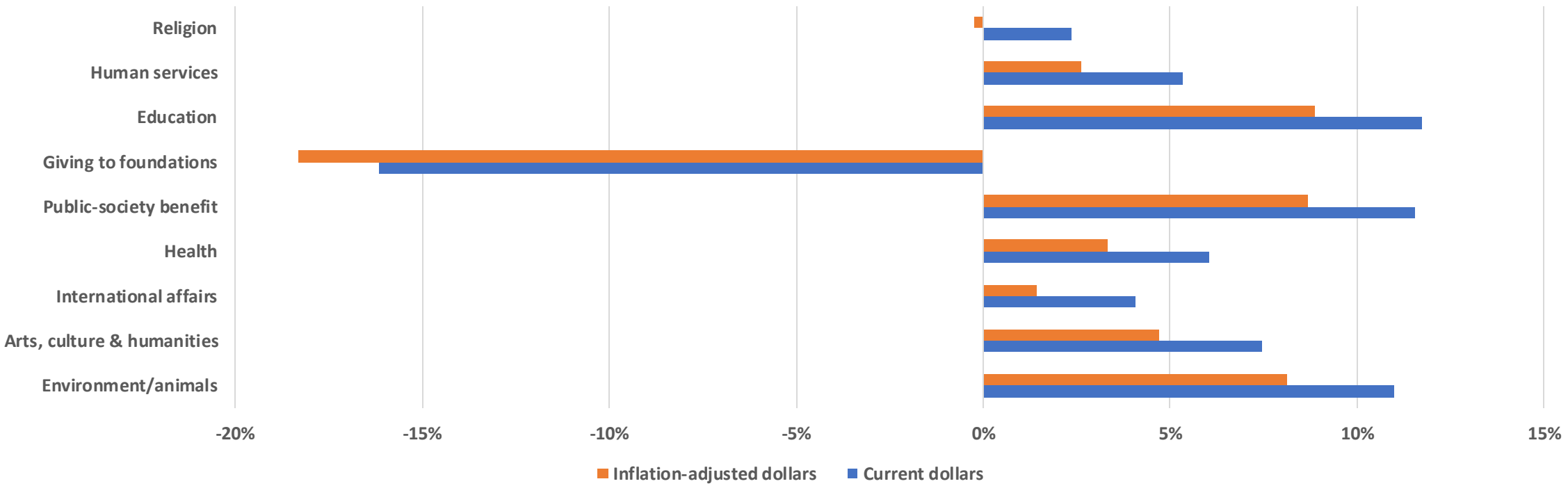


10. Seven of the nine recipient categories grew, even after adjusting for inflation

- Eight of nine sectors saw growth in current dollars



Changes in giving by type of recipient organization, 2024-2025



Panel Discussion

