

Largest Asian and Global Institutional Philanthropies



By Gwendolyn Lim, Pritha Venkatachalam, Jeff Bradach,
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Asia is a continent of stark contrasts. It is home to more billionaires than any other part of the world, and its economy is the fastest growing of any region in the world.^[1,2] It is also home to more than 233 million people who live on less than US\$1.90 a day, 370.7 million people who are undernourished, and 2.1 billion people who lack access to safe drinking water.^[3,4,5]

Against this backdrop of accelerating wealth creation and unmet needs, The Bridgespan Group, with financial support from the [Institute of Philanthropy](#), embarked on a research project to identify the 20 largest global and Asian institutional philanthropies and to spotlight the practices they employ to produce lasting results. The goal is to illuminate practices that might inspire institutional philanthropies, especially in Asia, to give better, to give faster, and to give more, to meet the urgency and scale of social and environmental needs.

We chose to focus on institutional philanthropies because of their large and growing role in addressing pressing issues such as education, health, economic development, and climate change (see our [Methodology](#)). By institutional philanthropies, we mean private foundations, corporate foundations, and state-linked^[6] 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. We also excluded private giving not managed by a foundation and giving via corporate social responsibility programmes, to enable like-to-like comparisons of funders.

To compile our lists, which this report focuses on, we looked at total charitable expenditures over five years from 2018 to 2022. We relied on publicly available information, either annual reports or reports submitted to the government for compliance purposes.

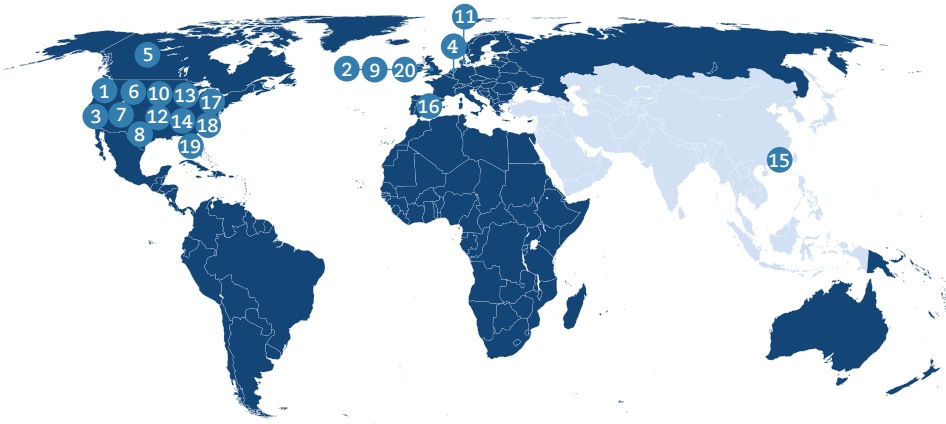
A companion report (see [High-Impact Philanthropy: Five Practices That Lead to Lasting Change](#)) describes five practices institutional philanthropies adopt to amplify their impact. It profiles leading funders to showcase how these practices are implemented. Appearing on the largest-20 lists does not necessarily mean an organisation exemplifies high-impact practices. Even those that do may not necessarily pursue all five.

Despite similarities in philanthropic goals, we observed distinct differences between global and Asian funders. These differences tell a story of the many paths that funders pursue to achieve their objectives. We highlight key characteristics in the charts that follow the largest-20 lists.

20 largest funders globally

Average annual philanthropic giving 2018–2022^[7] in millions of US dollars

(We use the current entity's formal founding year to maintain consistency across the full list.)

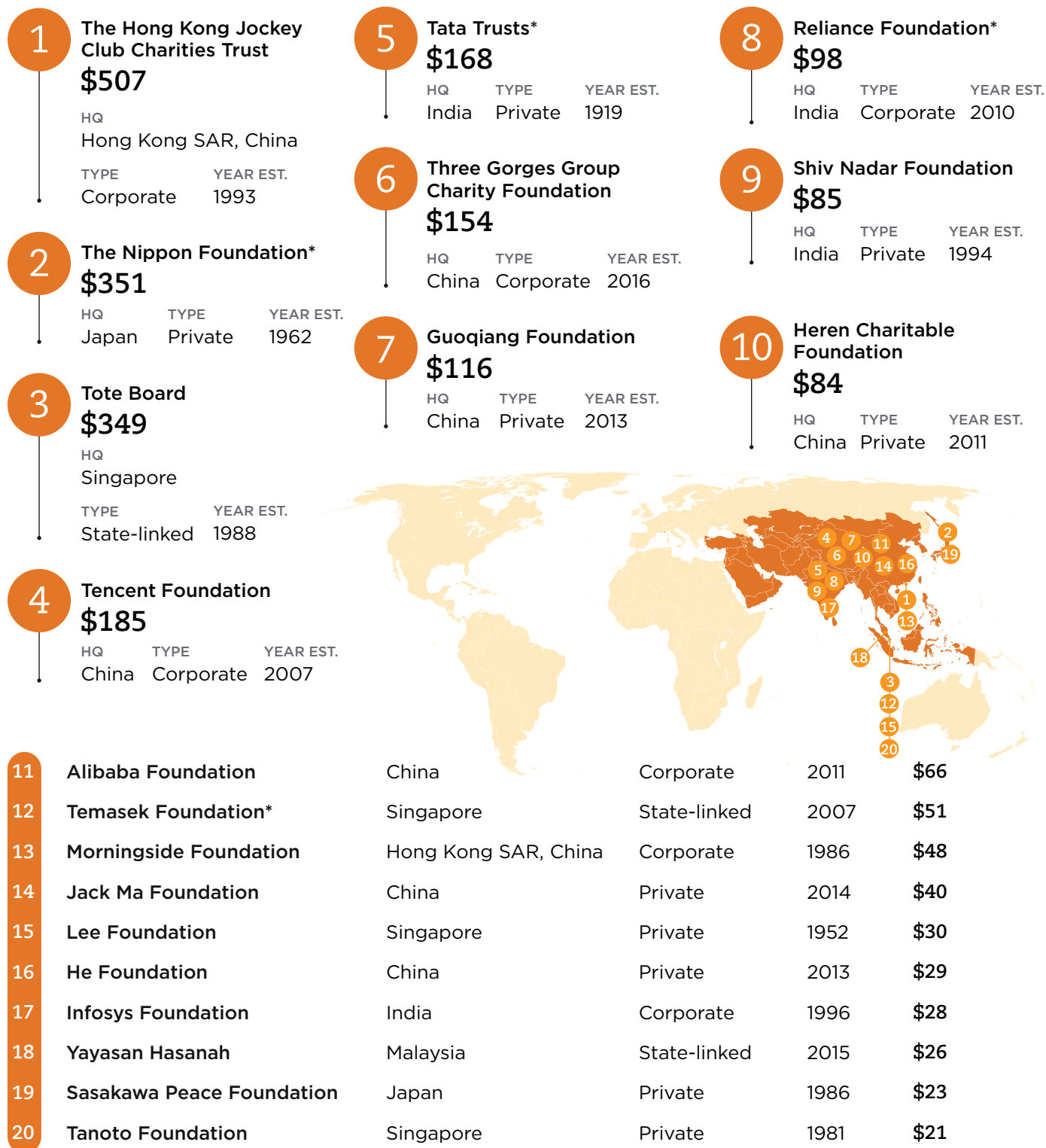
<p>1</p> <p>Bill & Melinda Gates Foundation \$5,662</p> <p>HQ TYPE YEAR EST. USA Private 2000</p>	<p>4</p> <p>Postcode Lottery Group \$864</p> <p>HQ Netherlands</p> <p>TYPE YEAR EST. Corporate 1989</p>	<p>7</p> <p>Howard Hughes Medical Institute \$713</p> <p>HQ TYPE YEAR EST. USA Private 1953</p>
<p>2</p> <p>Wellcome Trust \$1,229</p> <p>HQ TYPE YEAR EST. UK Private 1936</p>	<p>5</p> <p>Mastercard Foundation \$863</p> <p>HQ TYPE YEAR EST. Canada Corporate 2006</p>	<p>8</p> <p>Ford Foundation \$705</p> <p>HQ TYPE YEAR EST. USA Private 1936</p>
<p>3</p> <p>The Bloomberg Family Foundation \$979</p> <p>HQ TYPE YEAR EST. USA Private 2006</p>	<p>6</p> <p>Lilly Endowment Inc. \$779</p> <p>HQ TYPE YEAR EST. USA Private 1937</p>	<p>9</p> <p>The National Lottery Community Fund \$670</p> <p>HQ TYPE YEAR EST. UK State-linked 2006</p>
		
<p>10</p> <p>The Susan Thompson Buffett Foundation \$591</p> <p>HQ TYPE YEAR EST. USA Private 1964</p>		

11	Novo Nordisk Foundation	Denmark	Corporate	1989	\$578
12	Robert Wood Johnson Foundation	USA	Private	1936	\$558
13	Foundation to Promote Open Society	USA	Private	2008	\$535
14	Walton Family Foundation	USA	Private	1987	\$510
15	The Hong Kong Jockey Club Charities Trust	Hong Kong SAR, China	Corporate	1993	\$507
16	la Caixa Foundation	Spain	Corporate	1990	\$483
17	William & Flora Hewlett Foundation	USA	Private	1966	\$482
18	The David and Lucile Packard Foundation	USA	Private	1964	\$399
19	The Andrew W. Mellon Foundation	USA	Private	1969	\$397
20	Children's Investment Fund Foundation	UK	Private	2002	\$371

20 largest funders in Asia

Average annual philanthropic giving 2018–2022^[8] in millions of US dollars

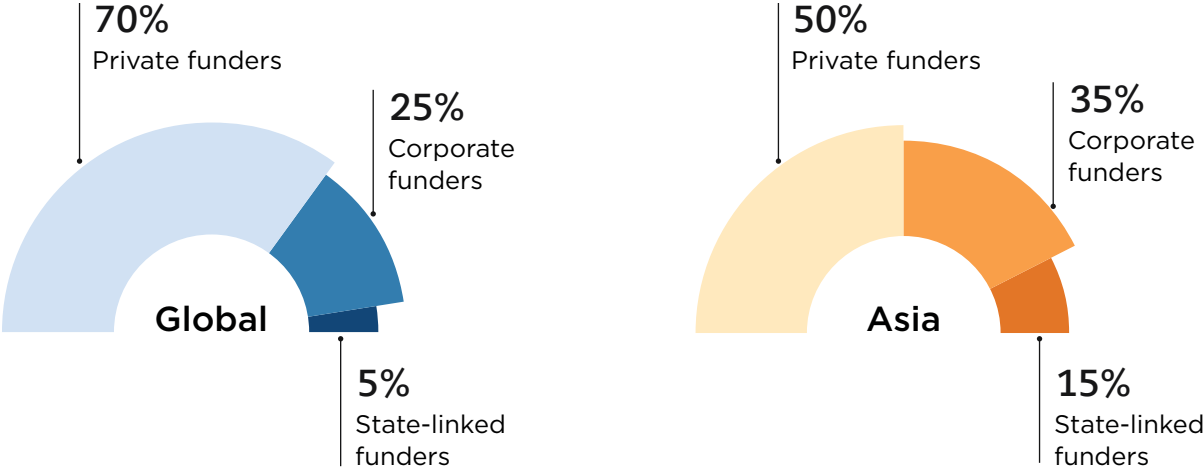
(We use the current entity's formal founding year to maintain consistency across the full list.)



* The Nippon Foundation is a private organisation as classified under Japanese Law. Tata Trusts includes both Sir Ratan Tata Trust and Allied Trusts, and Sir Dorabji Tata Trust and Allied Trusts as both entities are effectively managed as one. Reliance Foundation includes both Reliance Foundation Institute of Education and Research and Reliance Foundation Youth Sports and does not reflect the full CSR expenditure by Reliance, which is an average of US\$121 million for 2018-2022. Temasek Foundation is part of the Temasek Trust ecosystem; the trust gives at a larger scale but does not feature on the list as it does not publish its annual giving information.

Demographics

Largest Asian institutional philanthropies are more likely to be corporate or state-linked compared to global funders



Source: Funder websites and secondary research.

Many high-net-worth individuals or families in Asia continue to retain control over their businesses and often choose to give through them.* Government-linked funders, including government-linked but independently operated entities, have played a more prominent role in Asian philanthropy.**

* Xueling Lee, et al., *The Philanthropic Potential of Asia's Rising Wealth*, The Bridgespan Group, 2023.

** Rosalia Sciortino, "Philanthropy in Southeast Asia: Between charitable values, corporate interests, and development aspirations," *Austrian Journal of South-East Asian Studies*, 2017.

Largest Asian institutional funders are younger than their global counterparts

20% 
of the 20 largest global institutional philanthropies were established in the last 20 years

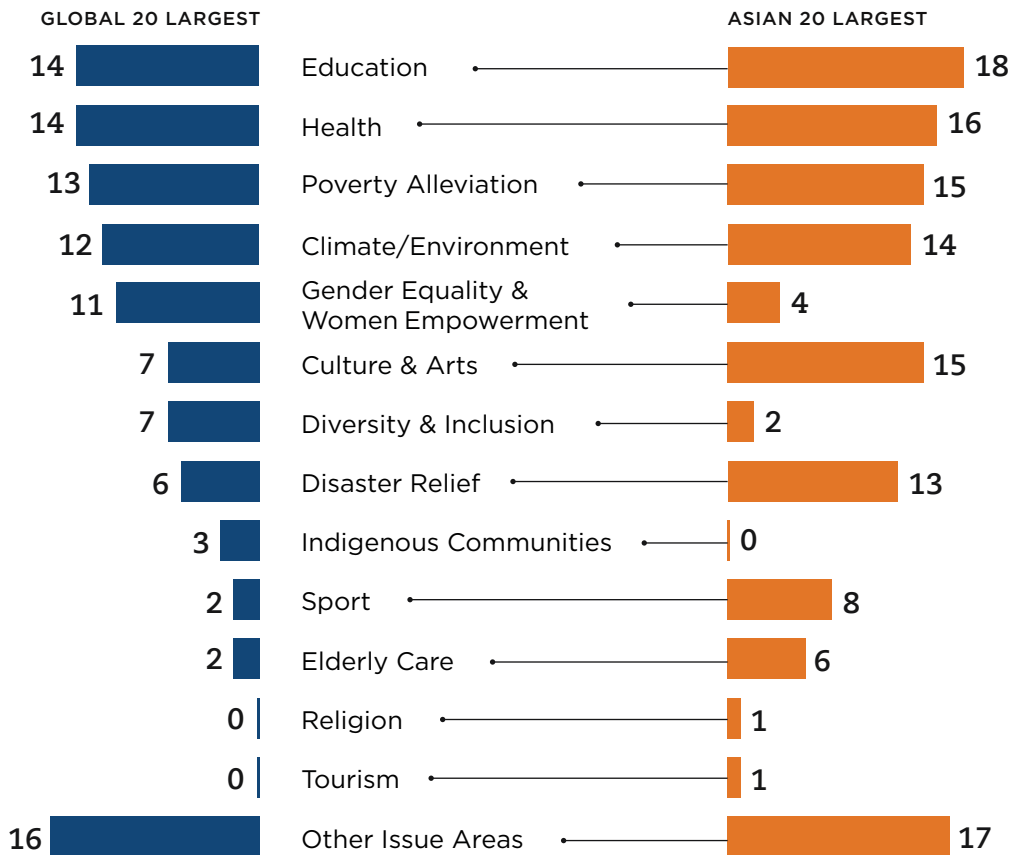
50% 
of the 20 largest Asian institutional philanthropies were established in the last 20 years, reflecting the ongoing growth of institutionalised philanthropy in Asia

Source: Funder websites and secondary research.

Issue Areas

Education and health issues are top concerns for all funders

Number of largest-20 funders which indicated these to be their issue areas



A global largest-20 funder gives to an average of

5 issue areas ||||

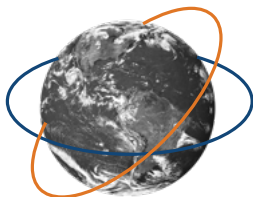
An Asian largest-20 funder gives to an average of

7 issue areas |||||

Likely due to the high demands from multiple issue areas in Asian funders' home countries/regions

Note: Funder issue areas collected both from stated priority areas and search of grants, if available.

Source: Funder websites and secondary research.



Climate/Environment is a top 5 issue for both Asian and global philanthropies



Gender equity and diversity & inclusion receive less attention in Asia than globally

Scale of Giving

Largest global funders give at a significantly larger scale than Asian funders

Average annual philanthropic giving 2018-2022 in millions of US dollars

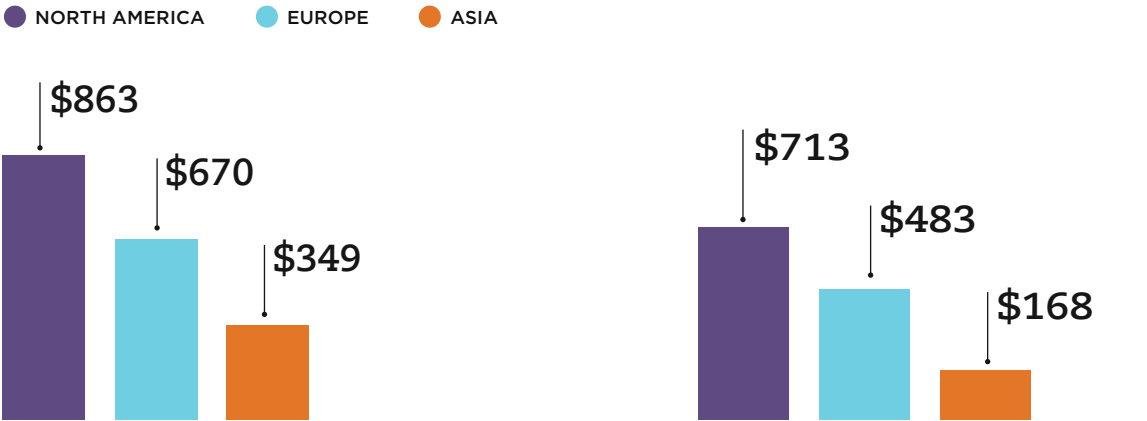


The threshold for making largest-20 is 18x higher globally than in Asia

Source: Funder websites and secondary research.

Median and minimum giving by largest funders in North America, Europe, and Asia

Average annual philanthropic giving 2018-2022 in millions of US dollars



Median funding for the 5 largest North American, European, and Asian funders

Minimum funding to appear in the 5 largest funders in each geography

Asia is home to 896 billionaires, outnumbering all other regions

Source: "Philanthropy in Asia is becoming more professional," *The Economist*, 10 January, 2024.

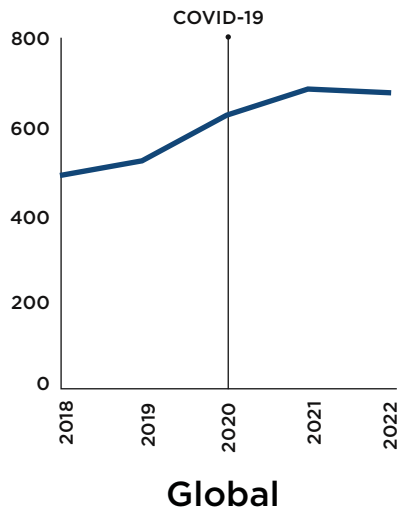


COVID-19 & Mode of Giving

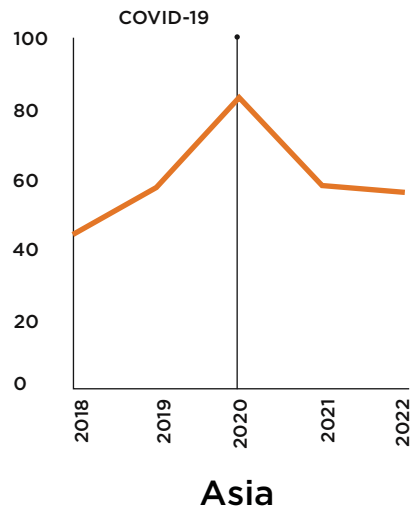
Giving amongst largest Asian funders spiked at the start of the pandemic in 2020, rising 45% from 2019



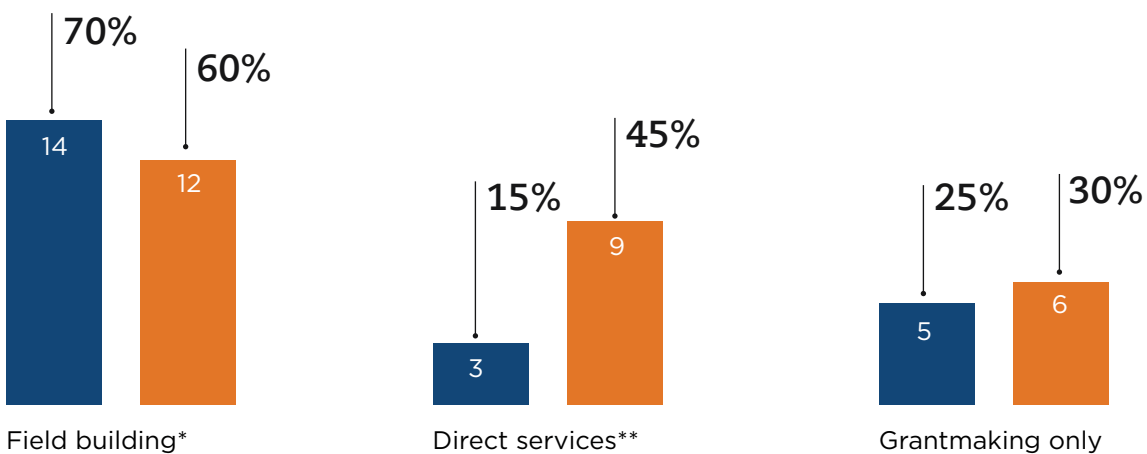
Median annual giving, largest-20 global funders in millions of US dollars



Median annual giving, largest-20 Asian funders in millions of US dollars



Most funders conduct three activities: grantmaking, direct service, and field building



Global funders prioritise field building
Asian funders prioritise direct service

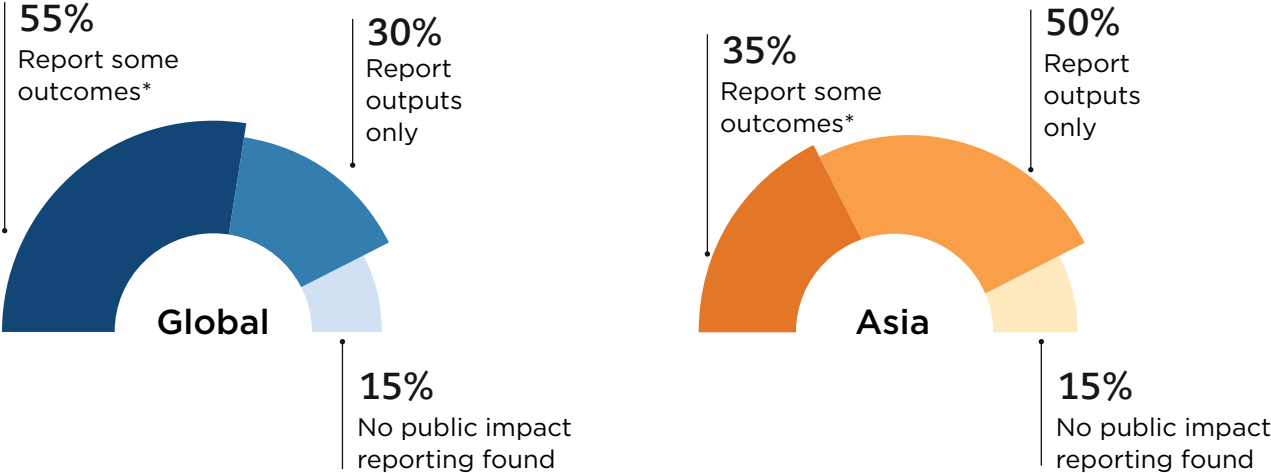
*Field building activities include technical assistance to grantees, other nonprofits, and government; external technology platforms; research and research dissemination; efforts to inform policy; and convenings, exchanges, and forums.

**By direct service we mean funders operating their own programmes rather than giving grants to nonprofits.

Source: Funder websites and secondary research.

Impact Reporting

Asian funders are less likely to publish outcomes data compared to their global counterparts



Even so, only half of largest global funders publish outcomes data



This suggests an opportunity to enhance impact measurement, evaluation, and learning globally and in Asia to measure qualitative and quantitative outcomes whenever possible. As it can be challenging to measure outcomes for certain theories of change (e.g. systems change or narrative change), outputs can also be meaningful progress indicators.

*Outcomes reporting includes data that indicate a change/impact (e.g. changes in attitudes, behaviour, or economic/social/environmental conditions) that may result from a funder’s activities as opposed to reporting the number of services delivered or number of constituents served.

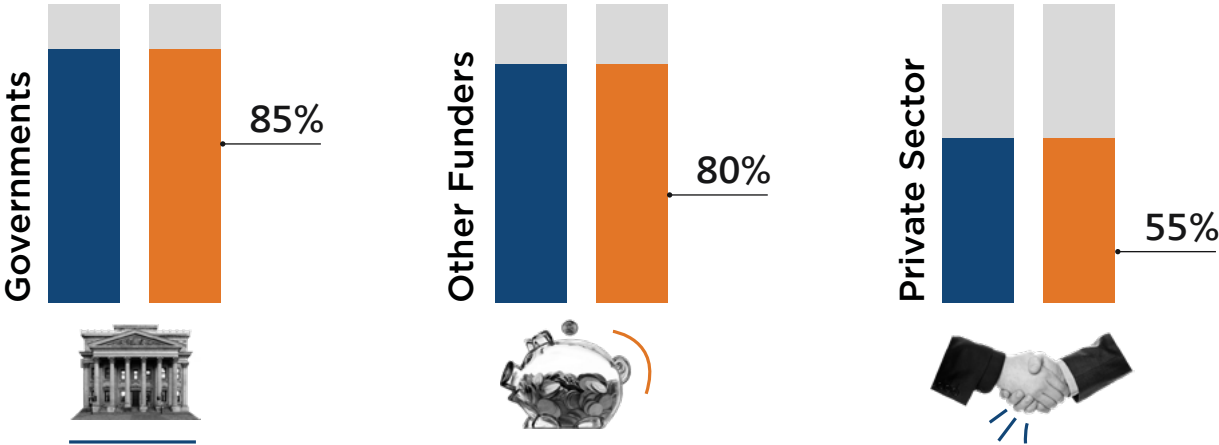
Source: Funder websites and secondary research.

Partnerships

Largest global and Asian funders are equally likely to engage in partnerships

- GLOBAL
- ASIA
- NO PARTNERSHIPS FOUND

Percentage of largest-20 funders which have partnerships with governments, other funders, or the private sector



Only 2 of the largest global philanthropies and 3 of the largest Asian philanthropies had no evidence of partnerships across all three categories

Note: Partnerships include co-launching programmes, initiatives, or funds; collaborations to deliver programmes; or participating in a coalition or collaborative platform. Governments refer to ministries, agencies, and institutions involved in governing a state, and the private sector refers to businesses and corporations which may be publicly listed or privately owned.

Source: Funder websites and secondary research.



The future of Asian institutional philanthropy

In an era defined by unprecedented wealth creation and large, unmet social and environmental needs, the role of Asian institutional philanthropy has never been more crucial. Asia's wealth holders, many of whom are first generation, have a unique opportunity to give back. However, the effectiveness of philanthropy is not just about the amount of giving. It is also the strategy and speed behind it.

The companion article to this report describes [five high-impact practices](#) institutional philanthropies have successfully used across Asia and elsewhere to ensure that their resources are used effectively to achieve sustainable improvements. The practices are sufficiently flexible to adapt to the specific values and priorities of organisations wherever they are located. For Asian philanthropies in particular, the five practices may inspire leaders to do more and do it better.

Gwendolyn Lim, Pritha Venkatachalam, and Jeff Bradach are partners at *The Bridgespan Group's* Singapore, Mumbai, and San Francisco offices, respectively. **Xueling Lee** is a principal and **Denise Chew** and **Julia Finnerty** are consultants in *Bridgespan's* Singapore office. **Roger Thompson** is an editorial director in *Bridgespan's* Boston office.

Appendix: Methodology

Scope

We focused on institutional philanthropies that predominantly rely upon a single, private source of funds, including from an individual/family, a corporate, charity lotteries, or endowments. This excludes foundations reliant on public fundraising, including donor-advised funds and community foundations. We also excluded state-linked institutions which (i) manage foreign aid or official development assistance, and (ii) 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.^[9]

Approach: Building the lists of 20 largest philanthropies

To identify the largest institutional philanthropies, we built a list of over 250 institutional philanthropies based on secondary research. We then created a short list of funders that fell within the defined scope laid out above. We determined the 20 largest institutional philanthropies based on the average of their annual giving over a five-year period from 2018 to 2022. For institutions with incomplete data over 2018 to 2022, 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 included grants disbursed and expenses incurred for programmes operated directly by the institution. We excluded grants awarded or committed but have not been disbursed, as well as general operating expenses (e.g. administrative costs, depreciation, and all other costs not related to programme implementation). Where there was insufficient information to determine the purpose of the costs incurred, we excluded those numbers to avoid over-estimating organisations' annual giving.

We relied on publicly available information, either annual reports or reports submitted to the government for compliance purposes. To the extent possible, we relied on audited annual giving data. In addition, we reached out to institutions known for their generous giving, but which do not publish data, to request information on their annual giving. These funders declined to share information with us.

Institutional philanthropies that do not publicly report expenditures were excluded, along with private giving not managed by a foundation and giving 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, as individuals, families, and corporates give through multiple avenues including personal gifts, CSR, other corporate foundations and/or private foundations, for which they might only publicly disclose giving for one or a few entities.

After identifying a short list of 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 shared publicly available information to confirm and/or clarify our numbers.

Endnotes

- [1] [“Philanthropy in Asia Is becoming more professional,”](#) *The Economist*, 10 January 2024.
- [2] [The Global Economy in a Sticky Spot](#), World Economic Outlook, International Monetary Fund, July 2024.
- [3] [The Protection We Want: Social Outlook for Asia and the Pacific](#), United Nations Economic and Social Commission for Asia and the Pacific, 2021.
- [4] [Asia and the Pacific—Regional Overview of Food Security and Nutrition 2023: Statistics and Trends](#), Food and Agriculture Organization (FAO) of the United Nations, Bangkok, 2023.
- [5] [“ADB’s Work in the Water Sector,”](#) Asian Development Bank.
- [6] 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.
- [7] For foundations that do not report giving in US dollars, a constant conversion rate as of 31 December 2022 was applied.
- [8] Ibid.
- [9] [“Methodology: Standard Country or Area codes for Statistical Use \(M49\),”](#) United Nations Statistics Division website.

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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