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# IN FOCUS

Impact Investing in  
Asia in 2024



# ACKNOWLEDGMENTS

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## Data collection consortium

Collecting investor data poses significant challenges, particularly as target respondents are increasingly inundated with various surveys and data collection requests. To streamline this process and reduce the burden on both investors and field builders, in 2023 the GIIN initiated a multi-year effort to centralize data collection using advanced tools and intelligence mechanisms. This year, we extend our gratitude to several key partners for their valuable support in reviewing our survey instrument and mobilizing their networks for participation. These partners include the African Venture Philanthropy Association, the Asian Venture Philanthropy Network, a Canadian consortium of impact investors, the Impact Investing Institute of the United Kingdom, Investing in Women and Latimpacto. In certain instances, we were also able to assist these partners with their own research initiatives. We deeply appreciate every response we receive, as each one contributes significantly to our collective understanding and progress.

## About the GIIN

The Global Impact Investing Network, Inc. (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to above market-rate, depending upon investors' objectives. The GIIN builds critical infrastructure and supports activities, education and research that help accelerate the development of a coherent impact investing industry. For more information, please visit [www.thegiin.org](http://www.thegiin.org)

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# Letter from the Chief Investor Network Officer

I am delighted to share this report on the impact investing landscape in Asia. This report covers the activity of 68 Asia-focused impact investors managing more than \$38 billion USD in AUM, highlighting key trends from the Global Impact Investing Network's (GIIN) 2024 Impact Investor Survey.

Having worked for many years in Asia on sustainability business and finance, I am excited to see enormous growth in the impact investing market in Asia. Several trends stand out to me as key insights for impact investing in the region:

- **Asia-focused impact investors are satisfied with both their impact and financial returns.** Eighty-nine percent of Asia-focused impact investors reported their financial returns were outperforming or in line with expectations, with 88% reporting the same for their impact returns. Across asset classes, impact investments in Asia largely met or exceeded their targets, and when they missed targets, they did so in ways that tracked traditional investment trends. This reflects a maturing impact investment market in Asia, where investors are more confident in their decisions and can move larger sums of capital.
- **There's been a shift from emphasizing quantity to quality of economic growth that impact investing can support.** For decades, Asian economies have grown at a very impressive pace and living standards have improved dramatically for millions of people. Going forward, the ongoing desire to continually improve quality of life makes the quality of growth crucial. This translates into growing interest in climate action, better healthcare, quality education and other areas where impact investors focus. To this end, 82% of Asia-focused impact investors reported progress around client demand for impact investing, and this demand will likely continue to grow.
- **Private capital has a key role to play in generating high-quality growth.** Impact investing is an important vehicle for channeling private investment in ways that support visions for long-term growth in Asian economies. It also has the potential to address broad, population-level needs. Sometimes this means impact investors play a catalytic role, but there are also many opportunities to pursue market rate investments in intentional ways that bring other benefits. The growth in Asian economies to date has been largely tied to private investment, with strong strategies for national economic growth. Helping private investors develop the tools to take impact into account can support the next phase of growth and a better future for all.

The ongoing desire to continually improve quality of life makes the quality of growth crucial.

There are still challenges stemming from the tremendous variation across Asia. Markets in India, Japan, China, Indonesia, Singapore and others all continue to evolve in different ways, as do those in cities, rural areas and within specific sectors. Still, for those who are focused on sustainable growth and development in Asia, these developments in impact investing are encouraging, and at the GIIN we look forward to following them in the years to come.



Onwards,  
Sean Gilbert



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# Overview of impact investing in Asia

## Background context

The world population is expected to reach more than 9 billion by 2050,<sup>i</sup> more than half of whom will live in Asia. This means that in 2050 the population of Asia will be the same as the entire world population was in 1990.<sup>ii</sup> Asia's population is not its only area of growth: the continent's gross domestic product (GDP) is expected to grow by 4.9% in 2024 and 2025, according to the Asian Development Bank.<sup>iii</sup> This represents a continuation of a period during which Asia has fueled as much as 57% of the world's GDP growth.<sup>iv</sup>

Despite this dynamism and growth, the United Nations estimates a Sustainable Development Goals (SDG) investment financing gap of \$1.5 trillion USD per year for the Asia-Pacific region,<sup>v</sup> and Asia's GDP stands to shrink by more than a third by 2048 if no action is taken on climate change.<sup>vi</sup> In the past, Asian economies have relied on public financing — especially government investment — to take such action, but today's challenges, including climate change, poverty and healthcare costs, will demand more than just public capital to tackle them. There is a demand, and also an opportunity, for private capital to play a critical role.

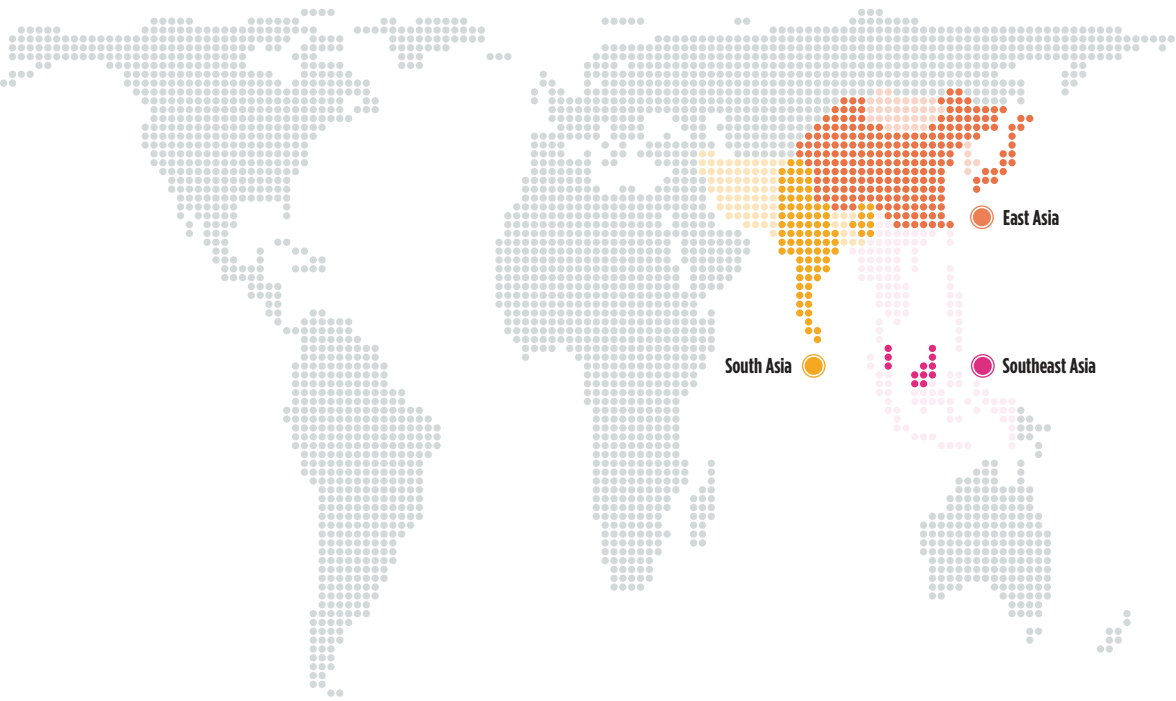
Asia encompasses a mix of developing, developed and transitioning economies. This report seeks to explore patterns in impact investing activity and approaches across East Asia, Southeast Asia and South Asia, highlighting key differences and similarities in each subregion. To understand this analysis, it is also crucial to understand the diversity and innovation of success stories in these subregions. The past decade alone has seen the extraordinary success of gender-based orange bonds out of Singapore,<sup>vii</sup> private debt financing in Vietnam,<sup>viii</sup> Japanese leadership on impact investing for global health,<sup>ix</sup> green real estate in Asia's emerging megacities,<sup>x</sup> and sovereign wealth funds making landmark investments in Asian impact investing infrastructure<sup>xi</sup> — to name just a few.

This report explores the multilayered landscape of allocations, activity and financial performance across impact investors in Asia, as well as opportunities for impact investors across the continent. This dynamic environment presents both significant opportunities and formidable challenges, underscoring the crucial role of impact investors in shaping a sustainable future for the region, and globally.

## Market and investor demographics

The GIIN's 2024 Impact Investor Survey captured data from 305 impact investing organizations, referred to in this report as the global sample, each managing at least \$10 million USD in impact assets or having made more than five impact investments since inception. Among the 2024 global sample, 53 organizations were headquartered in Asia with 61% of assets under management (AUM) allocated toward Asia. Additionally, 109 organizations not headquartered in Asia made allocations to the region, with 38% based in Europe, 29% in the U.S. and Canada, and 3% in the Middle East and North Africa, Oceania, and sub-Saharan Africa. Collectively, these non-Asia-headquartered organizations allocated 20% of AUM toward Asia (Figure 1).

FIGURE 1: Map of Asia investment regions



Note: This map follows the United Nations M49 Standard.<sup>1</sup>  
Source: Global Impact Investing Network (GIIN), 2024

In the 2024 global sample, just over half (51%) of investors allocated at least some capital to Asia, totaling \$80 billion USD. This compares to 47% of the global sample in 2019 (266 survey respondents), which allocated \$51 billion USD, signaling growing interest in Asia among global investors (Table 1).

TABLE 1: Impact allocations across three subregions of Asia, 2019 and 2024

Region invested into	Number of investors allocating to the region		Impact AUM allocated to the region (million USD)	
	2019	2024	2019	2024
East Asia	52	71	19,787	28,216
South Asia	75	96	22,244	37,504
Southeast Asia	75	99	8,720	13,885
Asia overall	124	156	50,750	79,605

Note: This table includes all respondents from the 2019 and 2024 Impact Investor Surveys who have allocated capital to Asia.  
Source: Global Impact Investing Network (GIIN), 2024

1 The GIIN will be using the United Nations Standard Country or Area Codes for Statistical Use as a guiding geographic taxonomy beginning in 2025. For more information, see the M49 [Standard here](#).

Organizations that responded to the 2024 survey were headquartered in countries and regions across East Asia, South Asia and Southeast Asia, including Cambodia, China, Hong Kong, India, Japan, Korea, Malaysia, Nepal, Singapore and Vietnam. Forty-five percent of Asia-headquartered impact investors were based in East Asia, while another 41% were based in Southeast Asia, and 14% in South Asia. To capture not only impact investors headquartered in Asia who are investing in the region, but also those based outside of Asia making an impact in Asia, we use the following definition in this report:

- **Asia-focused impact investors** are defined in this study as those headquartered in Asia and/or those who allocated at least 30% of their impact AUM to investments in East Asia, South Asia or Southeast Asia.
- **Subregional impact investors** are defined as those based in a specific region — East Asia, South Asia or Southeast Asia — and/or those who have allocated at least 30% of their impact AUM to that region.

Note: The 30% threshold was selected to align with standards used throughout the GIIN's reporting. Subregional categorizations are not mutually exclusive.

This report explores insights gathered from 68 impact investors who meet the definition of Asia-focused impact investors as outlined above. The majority of these investors are investment managers (69%), followed by foundations (13%), institutional asset owners (9%) and others (9%).

## Investment activity

Nearly eight in ten (76%) Asia-focused investors target risk-adjusted, market-rate returns, followed by 15% that target below-market-rate returns closer to market rate, and 9% that target below-market-rate returns closer to capital preservation. The proportion of Asia-focused investors targeting risk-adjusted, market rate returns is two percentage points higher than that of the global sample, a minor yet noticeable difference in Asia-focused investors' approach, driven primarily by medium-sized investors. In the global sample, just over half (56%) of small investors targeted market-rate returns, compared to 83% of medium-sized and 91% of large investors. In contrast, within the Asia sample, 95% of medium-sized investors targeted market-rate returns, followed by 93% of large investors and 60% of small investors.

Asia-focused investors are increasingly active, both across Asia and abroad. In the 2023 reporting year, Asia-focused investors collectively dispersed nearly \$6 billion USD in capital, with \$101 million USD at the mean and \$20 million USD at the median, excluding one outlier (Table 2). These investors made 1,152 deals, with an average of 18 and a median of four deals. By the end of 2024, these same investors expect to have allocated over \$7 billion USD in volume of capital and completed 1,225 transactions.



**TABLE 2: Volume of capital, 2023 and 2024 (expected)**

n = 59

	Reported in 2023	Expected in 2024
Total volume of impact capital (USD)	\$6 billion	\$8 billion
Median volume of impact capital (USD)	\$20 million	\$20 million
Mean volume of impact capital (USD)	\$101 million	\$141 million
Total number of deals	1,017	1,213
Median number of deals	4	5
Mean number of deals	17	21

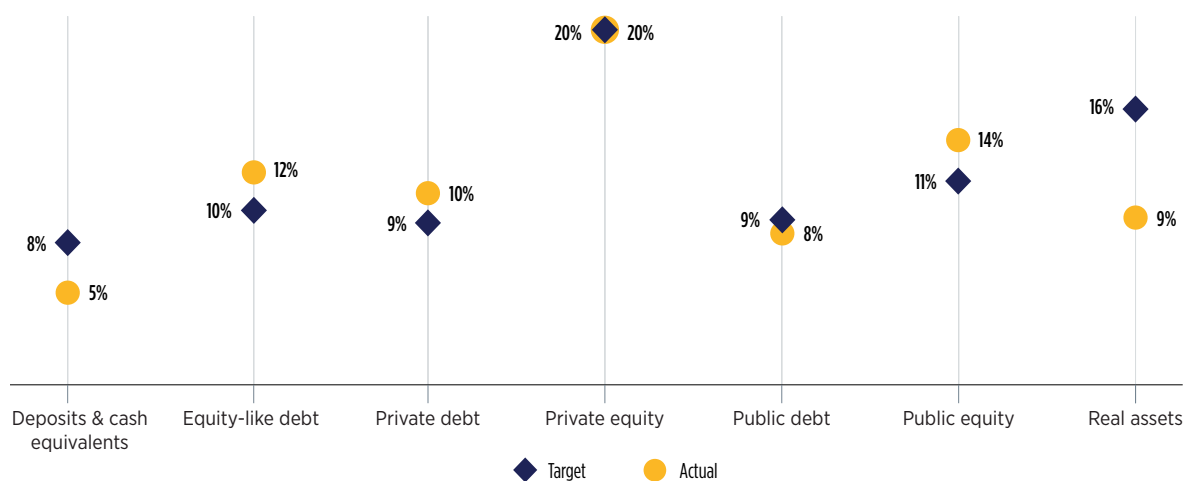
Note: This table excludes organizations that did not submit responses for both their 2023 volume of capital and 2024 expected volume of capital.

Source: Global Impact Investing Network (GIIN), 2024

Growth was also noticeable across asset classes. Asia-focused investors reported higher realized financial returns than their targets across public equity (by three percentage points), equity-like debt (by two percentage points) and private debt (by one percentage point). On average, private equity saw the highest gross realized returns, with an average return of 20% and a median return of 17%. These numbers are largely driven by direct investors whose private equity returns were, on average, 23% compared to 11% among indirect investors (Figure 2).

**FIGURE 2: Across asset classes, Asia-focused investors' impact investments deliver competitive returns**

n = 68

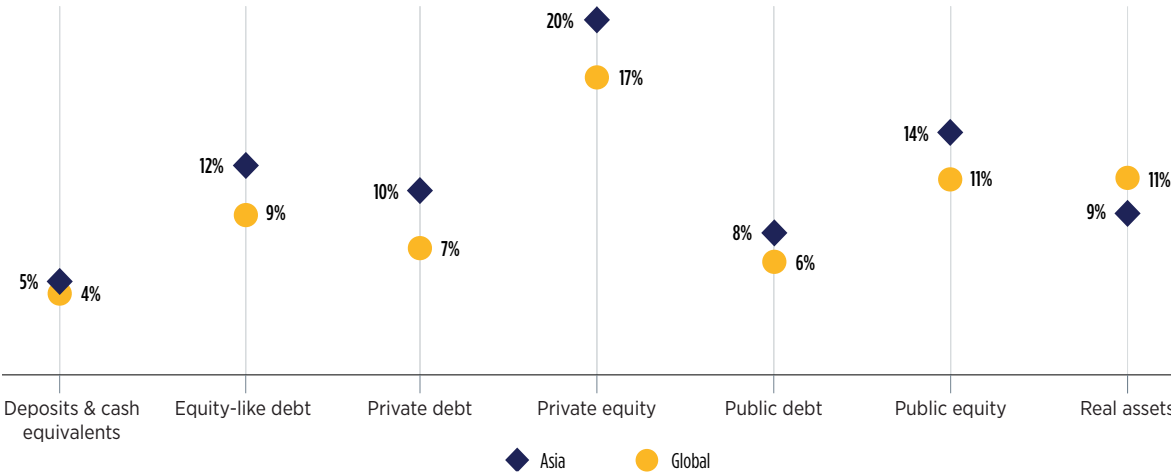


Source: Global Impact Investing Network (GIIN), 2024

Asia-focused impact investors experienced higher rates of return than the global sample's average across all asset classes, except for real assets. Notably, on average, Asia-focused investors saw actual returns three percentage points higher than their global peers in private debt, private equity and public equity. This may reflect general strength in Asian markets: there's robust demand from consumers in Asia propelling these markets across both traditional and impact investments, even despite China's property market adjustments, according to the IMF regional outlook.<sup>xii</sup>

FIGURE 3: **Realized gross financial returns for the global sample versus Asia-focused investors**

Asia sample: n = 68  
Global sample: n = 305



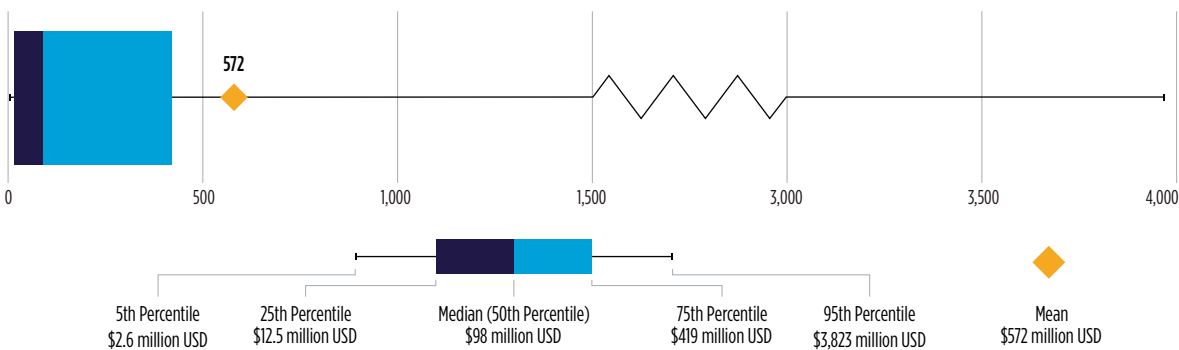
Source: Global Impact Investing Network (GIIN), 2024

# Growth of impact investing allocations in Asia markets

## Distribution of assets under management

Asia-focused investors in the sample collectively managed \$38 billion USD in total impact investing assets at the end of the 2023 reporting period, with \$572 million USD at the average and \$98 million USD at the median (Figure 4). Excluding one outlier, the total impact AUM managed was \$29 billion USD, with an average of \$442 million USD.

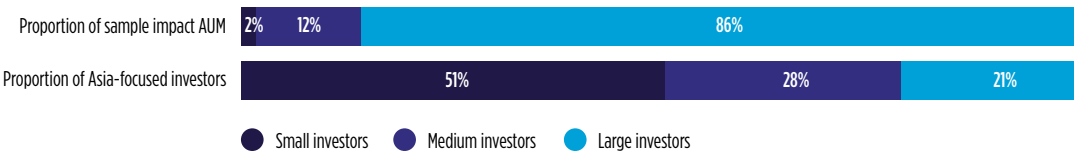
**FIGURE 4: Distribution of Asia-focused investors' impact AUM (USD)**  
n = 67; total AUM = \$38 billion USD



Note: This figure shows from the fifth to the 95<sup>th</sup> percentile and excludes one organization that did not provide data on impact AUM.  
Source: Global Impact Investing Network (GIIN), 2024

Small investors made up the majority of the sample (51%), in contrast to 43% of investors in the global sample. This trend highlights the rise of smaller, newer and nimbler investors in the Asian impact investing landscape (Figure 5). Although these small investors comprised more than half the sample, they collectively allocated just 2% of the sample AUM. Large investors, meanwhile represented only 21% of the sample, but managed the vast majority (86%) of the sample AUM. This distribution suggests that while the number of smaller funds is growing, they have yet to secure substantial assets under management, potentially signaling perceived demand in the market.

**FIGURE 5: The vast majority of Asia-focused impact AUM was allocated by large investors**  
n = 67; total AUM = \$38 billion USD



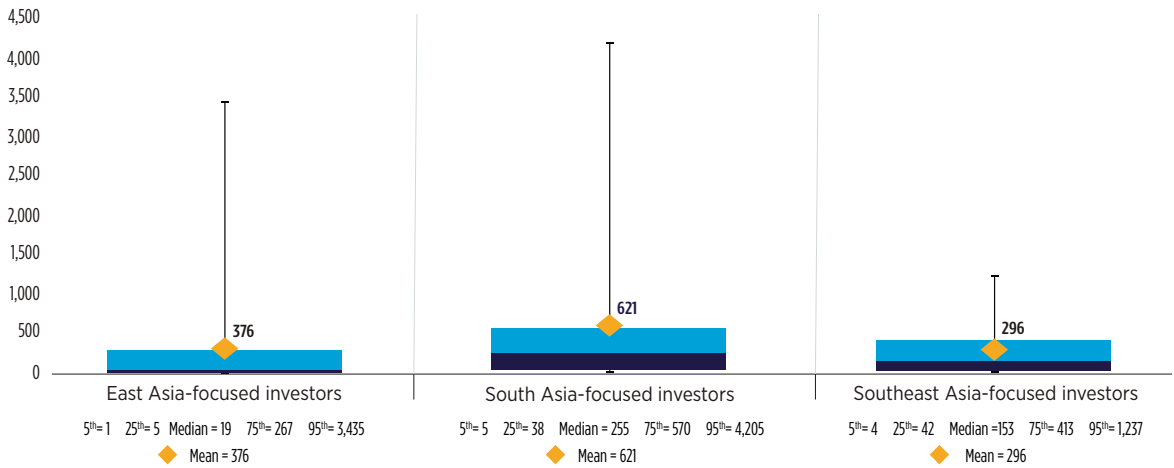
Note: This figure excludes one organization that did not provide data on impact AUM.  
Source: Global Impact Investing Network (GIIN), 2024

Given vast regional differences, this report also explores allocations and activities by each Asian subregion. Investors in each region are defined as those headquartered in East Asia, South Asia or Southeast Asia, or those who have allocated at least 30% of their impact AUM to investments in those regions. Among the 24 East Asia-focused investors that provided impact AUM data, the median AUM managed was \$19 million USD, with an average of \$376 million USD. Excluding one

outlier, the median AUM among 29 South Asia-focused investors was \$255 million USD, with an average of \$621 million USD, and the median AUM among 26 Southeast Asia-focused investors was \$153 million USD, with an average of \$296 million USD (Figure 6).

FIGURE 6: **Distribution of subregional investors’ impact AUM**

East Asia: n = 24; total AUM = \$9 billion USD  
South Asia: n = 29; total AUM = \$18 billion USD  
Southeast Asia: n = 26; total AUM = \$8 billion USD



Note: The fifth to the 95<sup>th</sup> percentile are shown in million USD. This figure excludes one organization that did not provide impact AUM data and one outlier. Regional categorizations are not mutually exclusive. Source: Global Impact Investing Network (GIIN), 2024

## Geographic allocations

While growth has been a general trend across Asia, this growth varies by geographic region and country context. As expected, Asia-focused investors had a higher proportion of investment in Asia than those without an Asia regional focus. More than half of Asia-focused investors had impact allocations toward Southeast Asia (54%) and South Asia (51%), which accounted for 12% and 29% of total Asia-focused investors’ impact AUM, respectively. This was followed by 37% allocating to East Asia, representing 13% of Asia-focused investors’ impact AUM.

Of all the Asia subregions, investors headquartered in East Asia and Southeast Asia appeared to be investing the most in their own regions. Four in five (80%) investors that allocated to East Asia were based in the region and were responsible for 82% of capital allocated there. In Southeast Asia, 83% of investors were headquartered locally, contributing 69% of the capital allocated to the region. In contrast, just under half (49%) of capital invested in South Asia originated from South Asia headquartered investors (Table 3).

TABLE 3: **The majority of capital invested in East Asia and Southeast Asia originated from East Asia- and Southeast Asia-based investors, but the same is not true in South Asia**

Region invested into	Number of Asia-focused investors	Proportion of those headquartered in the subregion allocating to the subregion	Total impact AUM allocated by each subregion investor to their headquartered region (million USD)	Impact AUM allocated by investors headquartered in the region, as a proportion of total impact AUM allocated to the region
East Asia	24	80%	4,817	82%
South Asia	33	52%	10,614	49%
Southeast Asia	35	83%	2,451	69%

Note: This figure excludes three organizations that did not provide answers to the question in the 2024 survey. Regional categorizations are not mutually exclusive. Source: Global Impact Investing Network (GIIN), 2024

In 2024, market-rate Asia-focused investors allocated more of their AUM towards East Asia (18%) and Southeast Asia (14%) than below-market-rate Asia-focused investors, who allocated less than 1% to East Asia and 6% to Southeast Asia. At the same time, market-rate investors allocated less to South Asia (at 27% of impact AUM) compared to below-market-rate investors, who allocated 35% of their AUM to the region (Table 4). Across different return expectations, Asia-based investors took much greater interest in East, South and Southeast Asia, compared to global investors.

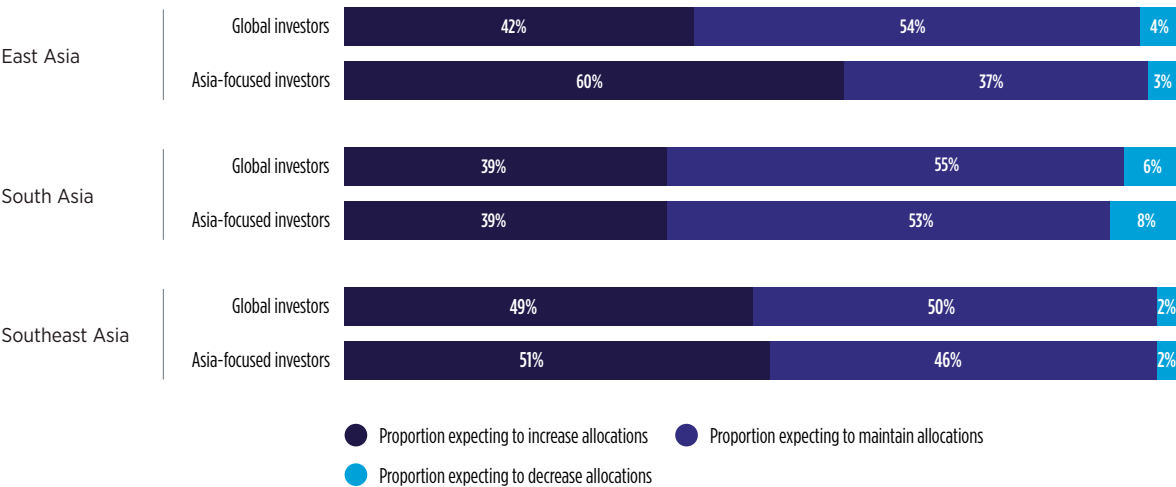
**TABLE 4: AUM allocated to Asian subregions by investors with market-rate and below-market-rate return expectations**

Region invested into	Market-rate investors		Below-market-rate investors	
	Global	Asia	Global	Asia
East Asia	4%	18%	1%	< 1%
South Asia	5%	27%	10%	35%
Southeast Asia	3%	14%	4%	6%
Total AUM (million USD)	244,638	27,984	45,238	9,714

Note: This table excludes three organizations that did not provide answers to the question. Regional categorizations are not mutually exclusive.  
Source: Global Impact Investing Network (GIIN), 2024

Both Asia-focused and global investors see the opportunity for investing in each Asia region. Global investors say they are planning to invest more in Southeast Asia, where 49% planned to increase their allocations in the coming year (Figure 7). Asia-focused investors, however, indicated greater interest in East Asia, with 60% planning to increase their allocations there in the coming year. Six percent of global investors and 8% of Asia-focused investors planned to decrease allocations to South Asia, making it the region where investors are anticipating the highest decrease (Figure 7). While East Asia only accounted for 13% of Asia-focused investors’ impact AUM, 60% of Asia-focused investors indicated plans to increase their allocation to East Asia in the next five years, compared to 51% for Southeast Asia and 39% for South Asia.

**FIGURE 7: Future plans from global investors and Asia-focused investors for investing in Asian subregions**  
Asia sample: n = 65  
Global sample: n = 293



Note: This table excludes organizations that did not provide answers to the question.  
Source: Global Impact Investing Network (GIIN), 2024

## Allocations by sector and theme

Asia-focused investors make allocations across a variety of sectors and impact themes, sometimes tracking global trends and in other ways bucking them. In the 2024 survey sample, Asia-focused investors allocated the majority of their AUM to financial services (38%), followed by energy (22%) and healthcare (13%). Only 12% of Asia-focused investors made allocations to housing, representing just 1% of impact AUM. In contrast, among the global sample, 34% of investors allocated to housing, representing 14% of the overall impact AUM (Table 5).

Sector allocations differed by each Asia investor's return expectations. While 16% of market-rate investors allocated to housing and infrastructure, only 7% of below-market-rate investors allocated to infrastructure, and none allocated to housing. And while fewer impact-only investors invested in energy (24%) and infrastructure (7%), more than half (58%) of impact-agnostic investors invested in energy, and 21% invested in infrastructure.

**TABLE 5: Sector allocations as a proportion of total AUM by Asia-focused investor subgroups**

n = 65; AUM = \$38 billion USD

	Number of investors	Education	Energy	Financial services	Food and agriculture	Forestry and timber	Healthcare	Housing	Information and communication	Infrastructure	Manufacturing	Water, sanitation and hygiene	Total (million USD)
<b>Asia-focused investors</b>	<b>65</b>	<b>2%</b>	<b>22%</b>	<b>38%</b>	<b>5%</b>	<b>1%</b>	<b>13%</b>	<b>1%</b>	<b>6%</b>	<b>3%</b>	<b>3%</b>	<b>1%</b>	<b>37,698</b>
Developed market-focused	19	3%	55%	2%	2%	1%	8%	3%	2%	8%	2%	3%	7,536
Emerging market-focused	37	2%	23%	80%	8%	1%	21%	0%	9%	4%	6%	2%	24,296
Private equity-focused	44	4%	5%	44%	6%	0%	24%	0%	8%	0%	2%	0%	5,763
Private debt-focused	8	2%	33%	51%	0%	0%	2%	0%	0%	2%	0%	9%	13,732
Market-rate	50	3%	22%	41%	4%	0%	14%	1%	4%	3%	1%	2%	27,894
Below market-rate	15	1%	22%	31%	8%	1%	9%	0%	10%	5%	7%	0%	9,714
Small sized	33	9%	15%	19%	13%	1%	14%	1%	9%	0%	4%	4%	717
Medium sized	18	4%	9%	34%	7%	0%	16%	1%	5%	3%	6%	7%	4,621
Large sized	14	2%	24%	42%	4%	0%	13%	1%	4%	3%	0%	1%	23,261

Note: This table excludes three organizations that did not provide answers to the question.

Source: Global Impact Investing Network (GIIN), 2024



The sectors favored by each investor, unsurprisingly, differed greatly by region. For example, East Asia-focused investors allocated almost half (46%) of their impact AUM to the energy sector, more than three times that of South Asia-focused investors (14%) and more than 20 times that of Southeast Asia-focused investors (2%). And though East Asia-focused investors allocated the largest share of their impact AUM to energy, nearly two thirds of East Asia-focused investors (65%) made at least one investment in healthcare, followed by education (57%) and information and communication technologies (52%). This may portend rising interest in those sectors in East Asia, as markets continue to mature and specialize in medical devices, education tools and information technology (Table 6).

**TABLE 6: Sector allocations as a proportion of total AUM: A regional comparison**

	Number of investors	Education	Energy	Financial services	Food and agriculture	Forestry and timber	Healthcare	Housing	Information and communication	Infrastructure	Manufacturing	Water, sanitation and hygiene	Total (million USD)
East Asia-focused investors	23	3%	46%	14%	2%	1%	8%	2%	2%	7%	2%	2%	8,931
South Asia-focused investors	30	2%	14%	47%	6%	<1%	13%	<1%	7%	2%	3%	1%	27,095
Southeast Asia - focused investors	25	3%	2%	42%	5%	0%	31%	<1%	7%	1%	4%	0%	7,197
Asia-focused investors	65	2%	22%	38%	5%	1%	13%	1%	6%	3%	3%	1%	37,698
Global investors	293	5%	21%	14%	5%	1%	12%	14%	4%	4%	3%	1%	289,876

Note: This table excludes three organizations that did not provide answers to the question. The global sample represents the global average and serves as a comparison point for the Asia subset. Regional categorizations are not mutually exclusive.

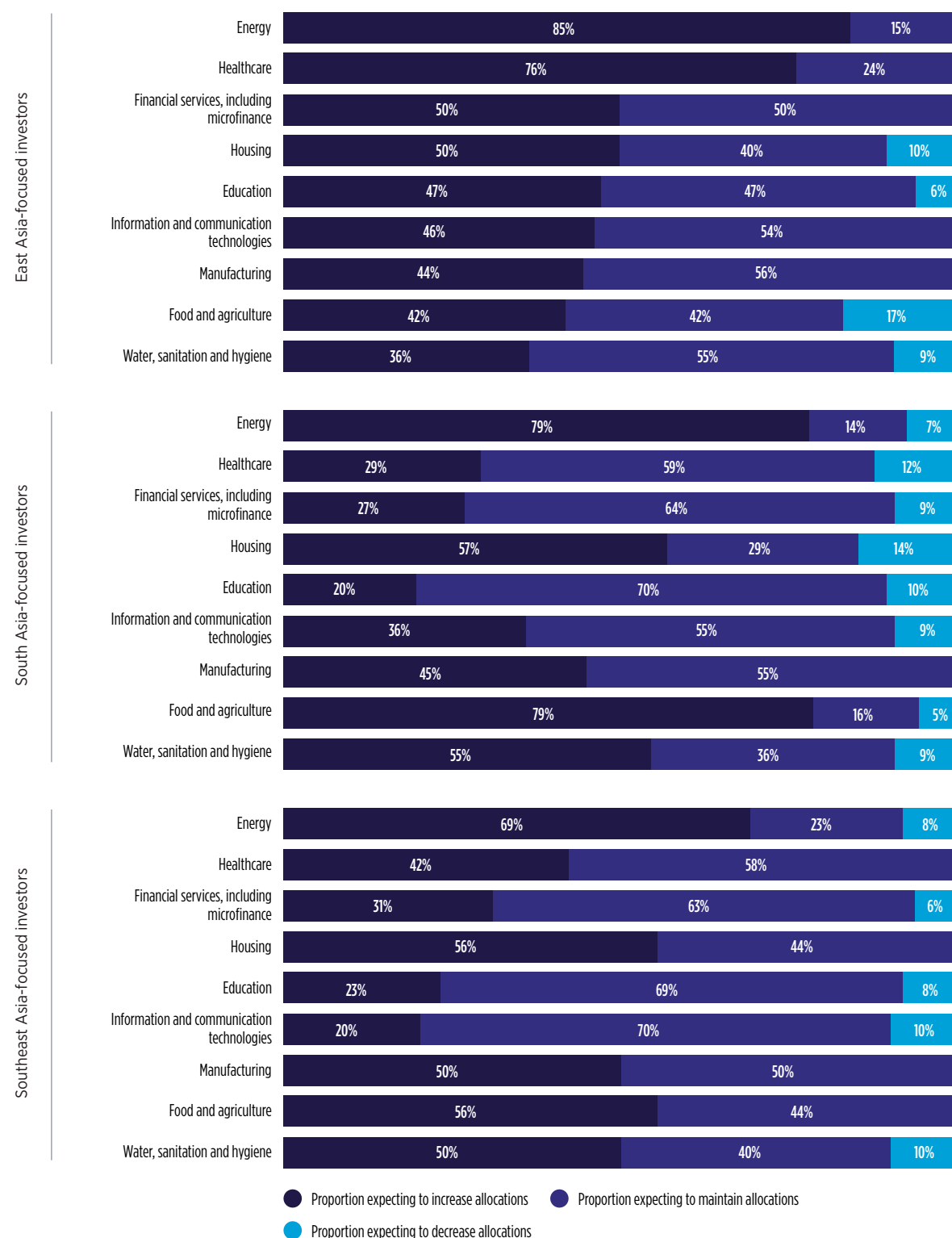
Source: Global Impact Investing Network (GIIN), 2024

Financial services was the most targeted sector for South Asia-focused investors, with the highest number of investors allocating funds and the largest proportion of impact AUM allocated to it. Seventy-seven percent of South Asia-focused investors have allocated at least some capital toward financial services, accounting for 47% of impact AUM, the highest among the three Asia regions to the sector.

While the majority (86%) of South Asia-focused investors have plans to increase their allocation to the energy sector, 83% of them also plan to increase their allocation to food and agriculture in the next five years. Meanwhile, two thirds (67%) of Southeast Asia-focused investors have made at least some allocations toward healthcare, accounting for 31% of the sample's impact AUM. Healthcare was the second highest allocated sector after financial services by Southeast Asia-focused investors and the highest among the three regions in terms of the proportion allocated to healthcare.

**FIGURE 8: Planned allocations to impact sectors by subregional investors**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 25



Note: This figure excludes organizations that did not provide answers to the question and sectors that received fewer than five responses. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

Similar changes are reflected in investor focus on SDGs. The top priorities for Asia-focused investors in 2024 were Goal 3: Good health and well-being, Goal 5: Gender equality and Goal 8: Decent work, particularly in South and Southeast Asia. The top SDG targeted in both East Asia and Southeast Asia was Goal 3: Good health and well-being; in South Asia, it was Goal 8: Decent work and economic growth. Life below water, life on land, and peace, justice and strong institutions, while popular amongst investors in the global sample, were less prominent for Asia-focused investors (Table 7).

**TABLE 7: Asia-focused investors' top SDGs**

	East Asia-focused investors	South Asia-focused investors	Southeast Asia-focused investors	All Asia-focused investors	Global investors
<b>Total investors responded</b>	<b>18</b>	<b>26</b>	<b>25</b>	<b>56</b>	<b>248</b>
No poverty	22%	58%	40%	41%	48%
Zero hunger	17%	38%	28%	27%	41%
Good health and well-being	67%	62%	68%	66%	62%
Quality education	56%	38%	44%	46%	50%
Gender equality	28%	65%	60%	50%	52%
Clean water and sanitation	33%	35%	28%	32%	40%
Affordable and clean energy	28%	31%	28%	30%	56%
Decent work and economic growth	61%	73%	64%	66%	67%
Industry, innovation and infrastructure	33%	46%	52%	43%	50%
Reduced inequalities	22%	38%	36%	32%	49%
Sustainable cities and communities	44%	23%	36%	32%	50%
Responsible consumption and production	56%	19%	36%	34%	48%
Climate action	50%	38%	52%	43%	59%
Life below water	17%	4%	16%	9%	28%
Life on land	22%	4%	16%	11%	32%
Peace, justice and strong institutions	0%	0%	0%	0%	24%
Partnerships for sustainable development	17%	12%	12%	14%	28%

Note: This table excludes investors who did not provide data on SDG allocations. The global investors represents the global average and serves as a comparison point for the Asia subset. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

## Allocations by asset class

Investors across Asia differed dramatically in their impact investing instrument use. East Asia-focused investors most commonly used debt, both private and public, including green bonds, and new tools such as orange bonds, while Southeast Asia and South Asia-focused investors favored private equity. These trends track the emergence of large banks and life insurance companies in the impact investing market, alongside other emerging players in the Asian landscape.

TABLE 8: **Allocations across asset classes as a proportion of total AUM by Asia-focused investors**

	Number of investors	Deposits and cash equivalents	Private debt	Public debt	Equity-like debt	Private equity	Public equity	Real assets	Total AUM (million USD)
East Asia-focused investors	23	<1%	30%	35%	0%	9%	7%	4%	8,931
South Asia-focused investors	30	0%	27%	1%	<1%	64%	3%	5%	27,095
Southeast Asia - focused investors	25	0%	20%	0%	<1%	74%	5%	0%	7,197
All Asia-focused investors	65	<1%	26%	9%	<1%	52%	4%	5%	37,698
Global investors	293	<1%	14%	12%	6%	43%	7%	16%	289,876

Note: This table excludes three organizations that did not provide answers to the question. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

That private equity is most used in South and Southeast Asia is notable both because private equity deals tend to be smaller in volume than debt transactions, and also because private equity is more volatile, especially in recent years. Private equity deals and exits in Asia fell sharply in the last year as investors contended with slow growth, high interest rates and geopolitical tensions, according to Bain & Company.<sup>xiii</sup> In such an environment, Asia-focused investors tended towards alternative asset classes such as infrastructure and real assets, a trend seen globally across GIIN reporting in 2024.<sup>xiv</sup> Private debt, on the other hand, offers a measure of stability, and large players such as Blackstone have made “decisive” moves into the Asian private debt market in the last year, according to Cleary Gottlieb.<sup>xv</sup>

TABLE 9: **Allocations through private equity versus private debt**

	Allocations through private equity		Allocations through private debt	
	Number of investors	2024 AUM (million USD)	Number of investors	2024 AUM (million USD)
East Asia-focused investors	15	832	8	2,647
South Asia-focused investors	26	17,298	14	7,270
Southeast Asia-focused investors	19	5,356	7	1,453

Note: This table excludes organizations that did not provide answers to the question. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

# Allocations by stage of business

Asia-focused investors invest in a multitude of stages of business, most commonly growth stage enterprises (58% of Asia impact AUM, Table 10). This is significantly higher than the global average of 30% invested into growth stage businesses. Additionally, only 30% of Asia-focused investors' capital is allocated to mature businesses, compared to an average of 61% globally.

These findings naturally vary across subregions in Asia. South and Southeast Asia-focused investors gravitated toward growth stage businesses, allocating 61% and 76% to growth-stage investees, respectively. In East Asia, however, investors gravitated toward more mature enterprises, perhaps reflecting the emerging and developed nature of the economies in each region. For example, there are sizeable secondary markets in East Asia, including stock exchanges in Shanghai, Tokyo and Hong Kong. This also may be a result of the role of established conglomerates in East Asia, and where companies have tight relationships with governments.

TABLE 10: Allocations by stage of business among Asia-focused investors

	Number of investors	Seed	Venture	Growth	Mature	Total AUM (million USD)
East Asia-focused investors	23	2%	9%	27%	63%	5,782
South Asia-focused investors	30	1%	10%	65%	24%	27,095
Southeast Asia - focused investors	25	1%	15%	76%	8%	7,197
All Asia-focused investors	65	1%	11%	58%	30%	34,550
Global investors	293	2%	7%	30%	61%	277,054

Note: This table excludes organizations that did not provide answers to the question. Regional categorizations are not mutually exclusive.  
Source: Global Impact Investing Network (GIIN), 2024

# Impact measurement and management

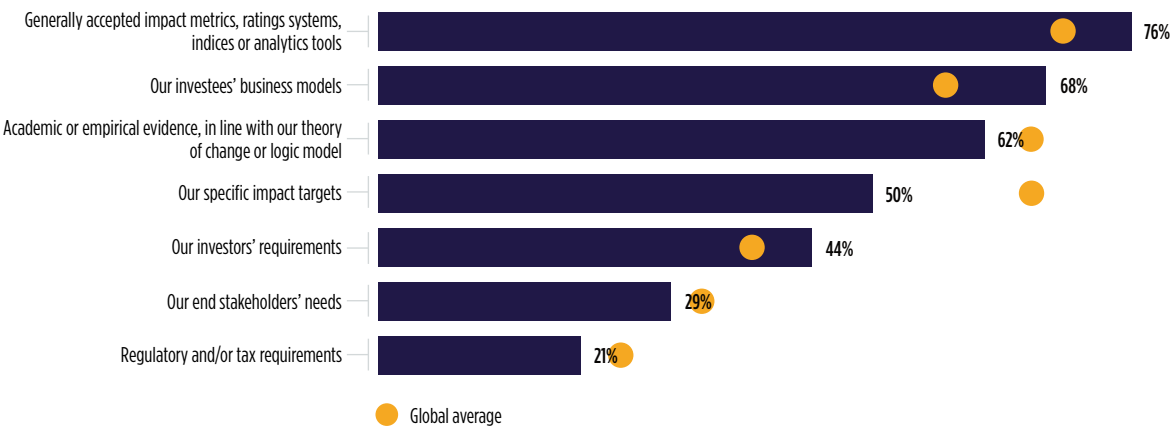
A cornerstone of impact investing is measuring and managing the social and environmental impact associated with investments. Assessment of impact outcomes can help impact investors understand their progress made relative to their impact goals, past performance, peers and the change that’s needed to address the social and environmental challenges that investors are seeking to tackle.

Measuring impact requires a thoughtful approach to selecting standardized impact metrics. Over three-quarters of Asia-focused investors (76%) stated that they use generally accepted impact metrics, ratings, systems, indices or analytic tools to select their metrics, followed by their investees’ business models (65%) and academic or empirical evidence in line with their theory of change (61%; Figure 9). Interestingly, a fifth of Asia-focused investors select impact metrics based on regulatory or tax requirements.

FIGURE 9: Factors driving selection of impact metrics among Asia-focused investors

Asia sample: n = 68

Global sample: n = 305



Note: Respondents could select multiple answer options. The orange dots represent the global sample average for this question.  
Source: Global Impact Investing Network (GIIN), 2024

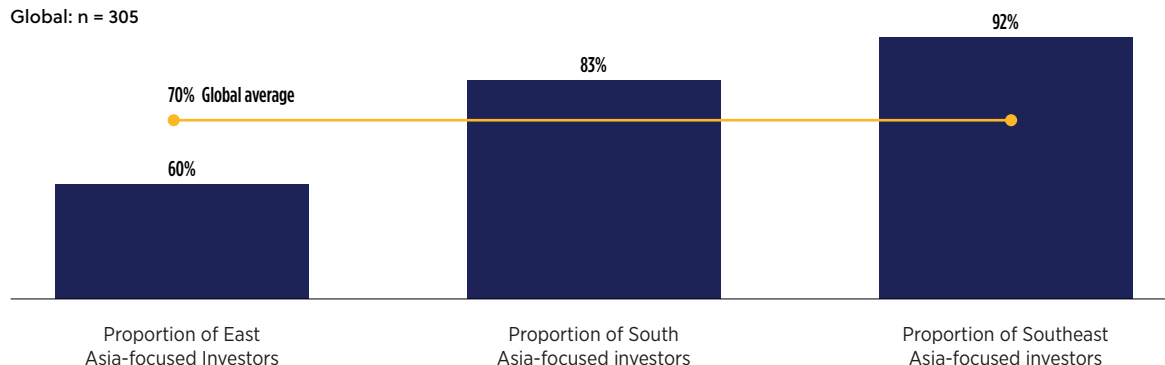
Approaches to impact metric selection vary by regions in Asia. Over nine in 10 Southeast Asia-focused investors primarily (92%) rely on generally accepted impact metrics, ratings systems, indices or analytics tools (e.g., GRI, HIPSO, IRIS+, SASB) when it comes to impact metric selection. This may indicate that the region is more integrated into global impact investing practices, suggesting a preference for publicly available resources rather than developing internal guidelines for setting impact targets. Meanwhile, 83% of East Asia-focused investors and 60% of South Asia-focused investors use the same, compared to 70% of investors in the global sample (Figure 9).



**FIGURE 10: Use of generally accepted impact metrics, rating systems, indices or analytic tools: A regional comparison**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26

Global: n = 305



Note: The orange line represents the global sample average for this question. Regional categorizations are not mutually exclusive.

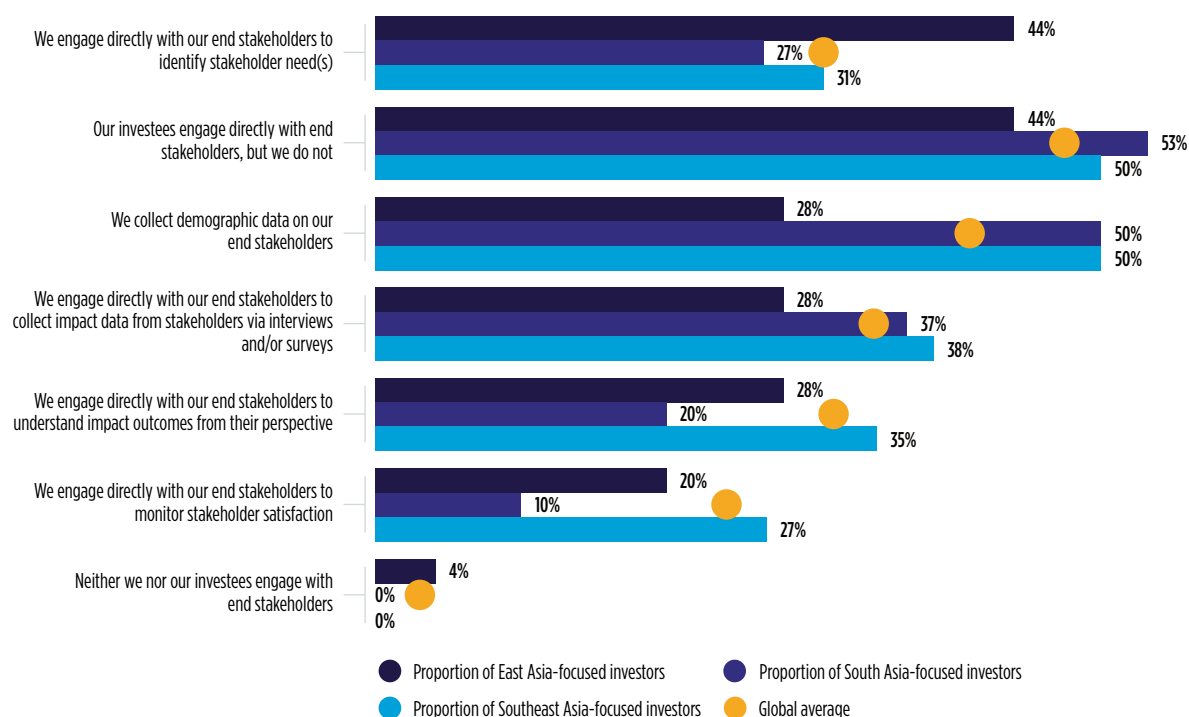
Source: Global Impact Investing Network (GIIN), 2024

Engaging with a variety of stakeholders, including end stakeholders and investees, is critical throughout the investment process as impact investors seek to optimize for impact in rigorous ways. East Asia-focused investors are more inclined to directly engage with stakeholders to identify needs (44%), surpassing the global average (32%), but they lag in monitoring stakeholder satisfaction (10% versus the global 24%). In contrast, South Asia-focused investors rely more heavily on investee-led engagement (53%) and collecting demographic data (50%), both above global averages (47% and 41%), showing a stronger focus on data-driven approaches. Southeast Asia-focused investors stand out for their emphasis on understanding impact outcomes (35%), monitoring satisfaction (27%) and exceeding global averages (32% and 24%).

**FIGURE 11: Mechanisms for engagement with end stakeholders: A regional comparison**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26

Global: n = 304



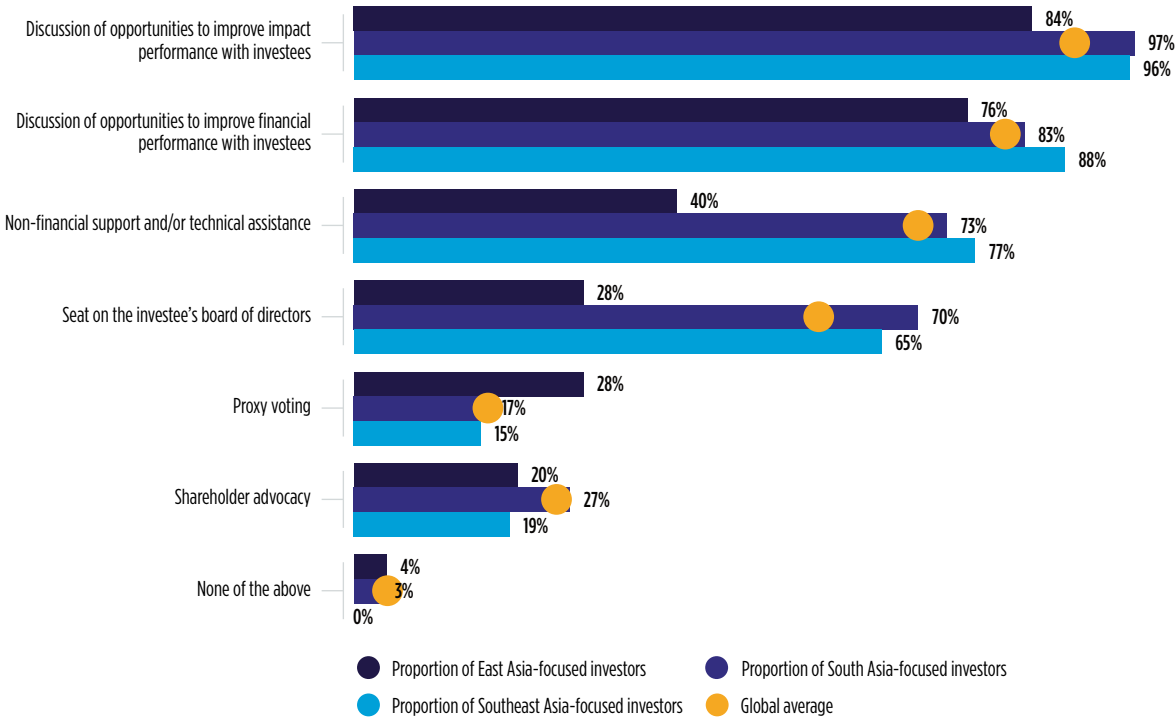
Note: Respondents could select multiple mechanisms. The orange dots represent the global sample average for this question. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

Asia-focused investors also reported engaging with their investees to manage their impact investments effectively, most commonly through discussion of opportunities to improve their impact performance. These investors are particularly focused on discussions about improving impact performance, with South Asia-focused investors leading at 97%, followed closely by Southeast Asia (96%) and East Asia (84%), which is slightly below the global average of 89%. When it comes to offering non-financial support or technical assistance, Southeast Asia-focused investors (77%) and South Asia-focused investors (73%) do so more than the global average of 70%, while East Asia (40%) shows a significant lag.

**FIGURE 12: Mechanisms for engagement with investees: A regional comparison**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26  
Global: n = 304



Note: Respondents could select multiple mechanisms. The orange dots represent the global sample average for this number. Regional categorizations are not mutually exclusive.  
Source: Global Impact Investing Network (GIIN), 2024

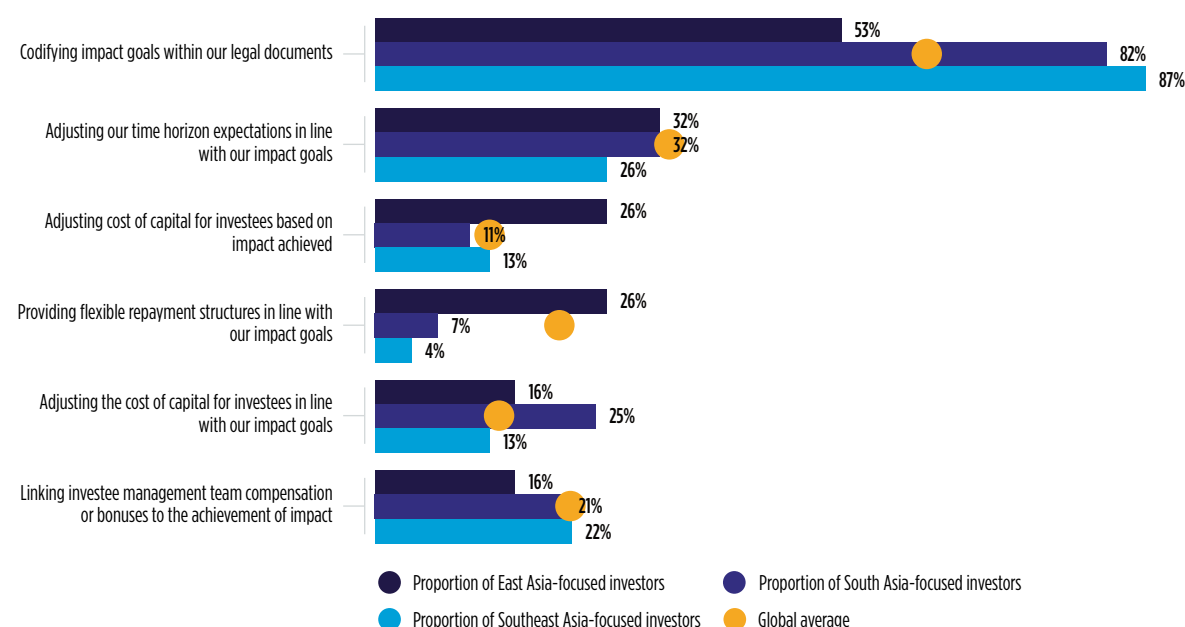
While engagement with stakeholders is important, investors also reported holding themselves accountable for the social and environmental impact of their investments through internal mechanisms, such as integrating impact into investment terms and incentive structures. 87% of Southeast Asia-focused investors, 82% of South Asia-focused investors and 53% of East Asia-focused investors reported that they codify impact goals within their legal documents (Figure 13). Of the Southeast Asia-focused investors answering this question, 77% noted a primary or secondary office location in Singapore, a jurisdiction which may influence their intention to codify goals within legal documents.

Some East Asia-focused investors also reported providing flexible repayment structures in line with their impact goals (26%), although this approach was less common elsewhere. Just 7% of South Asia-focused investors, and 3% of Southeast Asia-focused investors, reported using this practice.

**FIGURE 13: Integration of impact terms among Asia-focused investors**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26

Global: n = 304



Note: Respondents could select multiple mechanisms. The orange dots represent the global sample average for this number. Investor categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

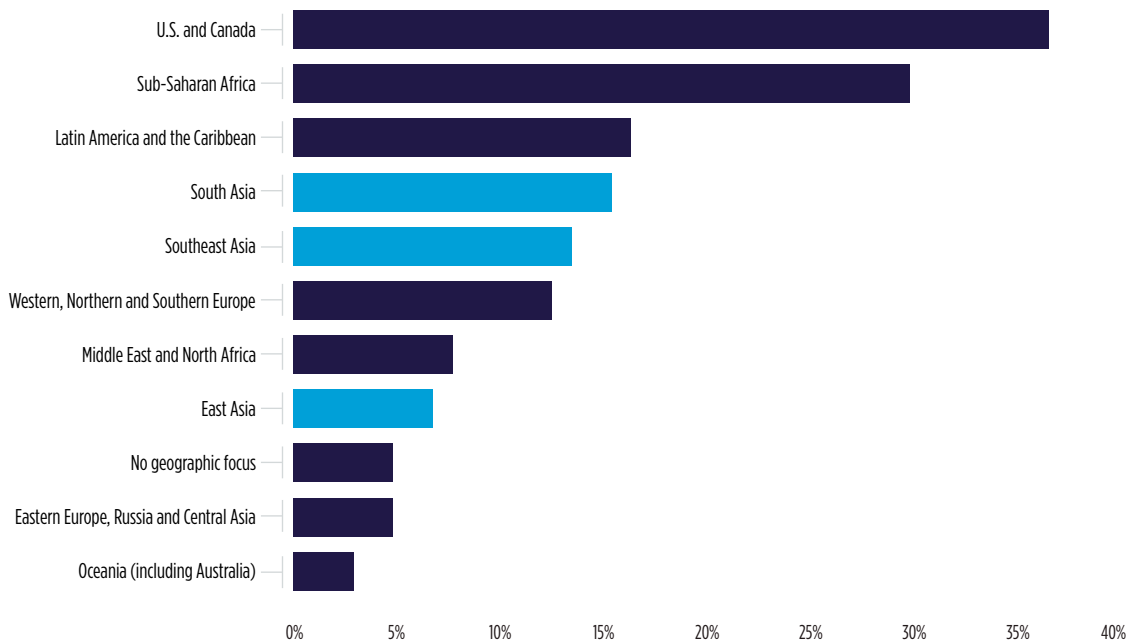
While Asia-focused investors demonstrate rigorous impact measurement and management practices, there remains work to be done. While Asia-focused investors perform well in earlier stages of the investment cycle, they tend to lag behind best practice in the later stages — for example, monitoring risk, measuring impact and sustaining impact after exit, according to AVPN and BlueMark.<sup>xvi</sup> However, they note that some of this lag may be due to limited regulatory frameworks, and the slow adoption of voluntary standards in Asia. Impact measurement and management in Asia may, therefore, be expected to grow and improve along with a maturing impact investing market.

# Gender lens investing

Gender lens investing (GLI) is a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions, as defined by the GIIN. The term was first coined in 2009 to describe a “systems change effort to have gender matter in decision-making in financial markets,” according to the Criterion Institute. Since it was first defined, the term has evolved to refer specifically to the “integration of gender analysis into a new or existing investment process for better social and financial outcomes,” according to 2X Global. While there is no official tally on the number of investors incorporating a gender-lens across their organization or making gender-lens investments, Project Catalyst, a research initiative from 2X Global, estimated that in 2023, the minimum size of the GLI private market stood at \$7.9 billion USD, up 30% from the prior year. Since it was first defined, the term has evolved to refer specifically to the “integration of gender analysis into a new or existing investment process for better social and financial outcomes,” according to 2X Global.<sup>xvii</sup> While there is no official tally on the number of investors incorporating a gender-lens across their organization or making gender-lens investments, Project Catalyst estimated that in 2023, the minimum size of the GLI private market stood at \$7.9 billion USD, up 30% from the prior year.<sup>xviii</sup>

Investor interest in GLI in Asia is developing and growing. Emerging markets in Asia may be less frequently targeted for GLI compared to sub-Saharan Africa and Latin America, but the region is believed to have immense commercial GLI potential, according to Investing in Women (IW).<sup>xix</sup> Further, IW research demonstrates that in 2021, South Asia and Southeast Asia were the fourth and fifth highest recipients of private market gender lens funds, respectively, trailing the U.S. and Canada, sub-Saharan Africa, and Latin America (Figure 13).

FIGURE 14: Target geographies of private market gender lens funds



Source: Biegel, Brown and Hunt 2021, 13. Also located in Investing in Women (2023)

Notably, 82% of South Asia-focused investors in the GIIN survey self-identified as gender lens investors in terms of practice, reporting that they allocate capital with a gender lens, applied or integrated GLI across their investments. This is compared to 63% in Southeast Asia and 27% in East Asia. However, just 18% of investors in South Asia allocate more than 30% of their impact AUM to companies majority owned or led by women, compared to 21% of Southeast Asia-focused investors and 14% of East Asia-focused investors (Table 11). As such, there appears to be a gap between self-reported policy and direct allocations to women-owned or led investees, although there are other ways of measuring GLI, including in terms of companies that offer products or services which benefit women and girls or companies that employ women and offer workplace policies that benefit women above what is nationally mandated.

**TABLE 11: Gender lens investing practices by subregional investors**

	Number of investors	Proportion of investors reporting that they allocated capital with a gender lens applied and/or integrate GLI across their investments	Proportion of investors allocating at least 30% of their impact AUM to companies owned or led by women
East Asia-focused investors	22	27%	14%
South Asia-focused investors	28	82%	18%
Southeast Asia-focused investors	24	63%	21%

Note: Data reflects only a subset of the sample who responded to the gender survey questions. Investor categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

Still, Asia-focused investors compared favorably to global standards on the inclusion of women in leadership in impact investing organizations. Proportions of women on senior management teams and sitting on impact investment committees were similar in Asia and globally, and in Asia, impact investor boards were 40% female, on average, compared to the global average of 35%.

**TABLE 12: Women in senior leadership across Asia-focused investors, compared to globally**

	Average proportion of leadership that are women...		
	In senior management	Sitting on investor boards	Sitting on investment committees
Asia-focused investors	39%	40%	35%
Global sample	39%	35%	32%

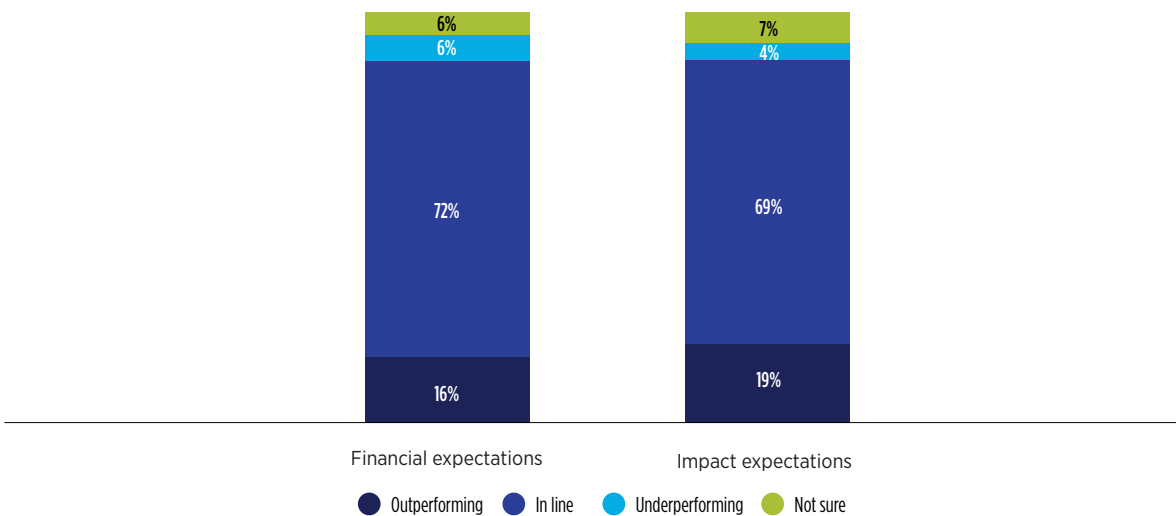
Note: Data reflects only a subset of the sample who responded to the gender survey questions.

Source: Global Impact Investing Network (GIIN), 2024

# Outlook for impact investing in Asia

The future is bright for impact investors in Asia. Those who are already involved in Asian markets are overwhelmingly satisfied: 89% of Asia-focused investors reported that their financial returns were outperforming or performing in line with expectation, compared to 88% who reported the same for their impact returns. 16% of Asia-focused investors are currently exceeding their financial expectations, while 19% are outperforming their expectations in terms of impact. Only 6% are underperforming as compared to their financial expectations, and 4% for impact expectations (Figure 15).

FIGURE 15: Financial and impact performance relative to expectations among Asia-focused investors  
n = 67

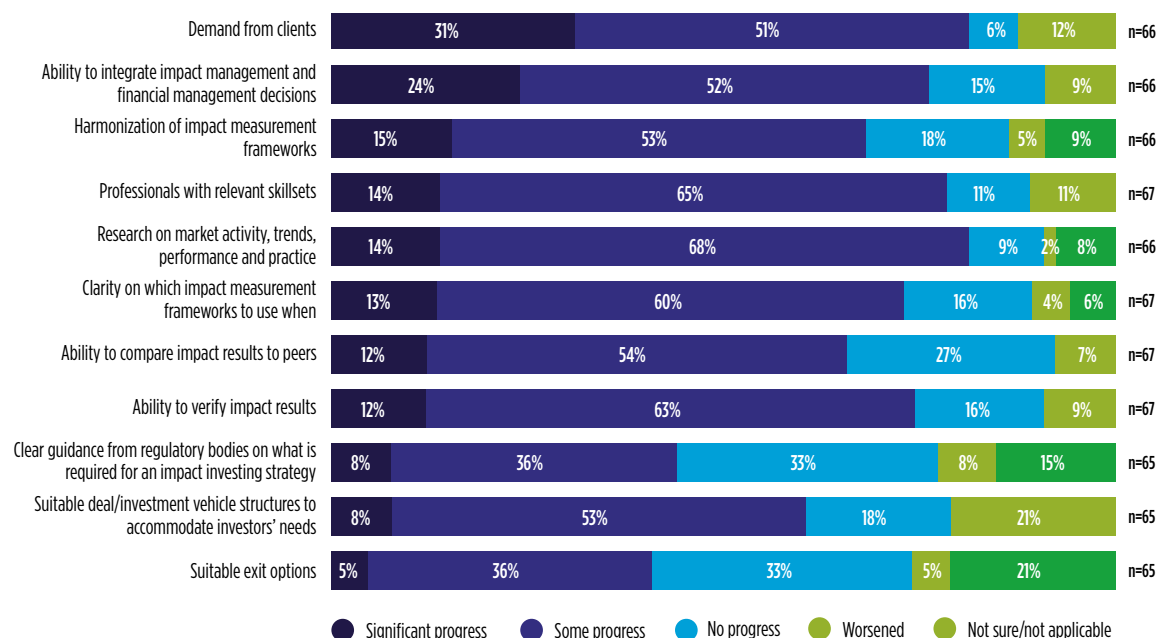


Note: This figure excludes one organization that did not share financial or impact performance relative to expectations.  
Source: Global Impact Investing Network (GIIN), 2024

This enthusiasm matches the progress Asia-focused investors see in their work. The three main areas of progress identified among Asia-focused investors were demand from clients (82% reported at least some progress), research on market activity and trends (82%), and finding professionals with relevant skillsets (78%). In a particularly encouraging development, 88% percent of Southeast Asia-focused investors have observed growing demand from clients for general impact market development. In comparison, 83% of South Asia-focused investors and 79% of East Asia-focused investors reported similar trends (Figure 16).



**FIGURE 16: Perceptions of progress in the impact investing industry over the past five years among Asia-focused investors**

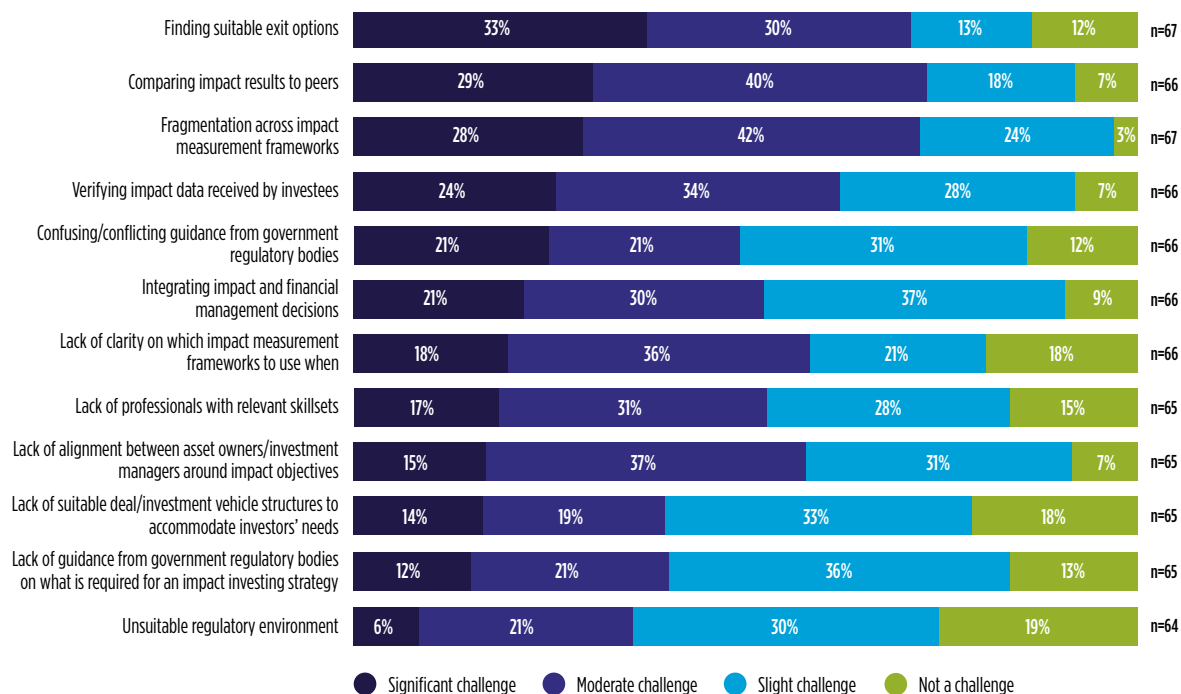


Note: This figure excludes respondents who did not provide answers to the question.

Source: Global Impact Investing Network (GIIN), 2024

There was notable variance, however, in perceptions regarding the clarity of guidance provided by regulatory bodies on impact investing strategies. In East Asia, 54% of respondents perceive significant or slight progress in this area, making it the leading region. In contrast, only 37% of respondents from South Asia and 35% from Southeast Asia share a similar sentiment. Investors across the Asian continent broadly reported similar challenges, which centered on challenges related to impact measurement as well as finding suitable exit options (Figure 17).

**FIGURE 17: Perceptions of challenges in the impact investing industry over the past five years among Asia-focused investors**



Note: This figure excludes respondents who did not provide answers to the question.

Source: Global Impact Investing Network (GIIN), 2024

82% of South Asia-focused investors indicated significant or moderate difficulty in comparing impact results to peers, compared to 68% in Southeast Asia and 67% in East Asia. This divergence perhaps reflects the differences in ability to collect data in emerging and developed markets, as well as differing regulatory environments relating to disclosure and transparency (Figure 18).

**FIGURE 18: Top three challenges of the development of the impact investing industry perceived by Asia-focused investors**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26

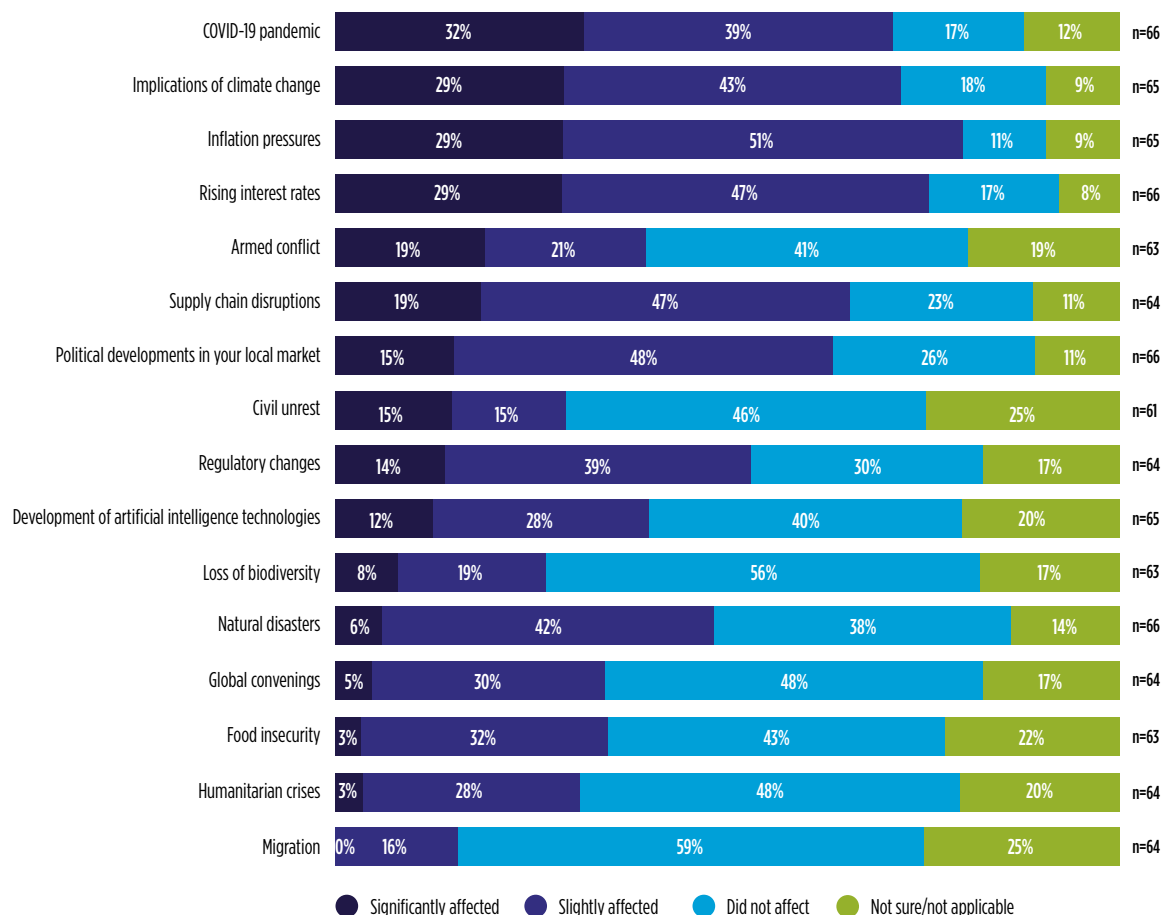


Note: Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

While COVID-19 ranked fourth among global challenges, 32% of Asia-focused investors still report experiencing a significant impact from the pandemic, making it the top challenge in 2024 for this group. Although many investors indicate that they are either significantly or slightly affected by rising interest rates, inflation pressures and climate change — aligning with global trends — the pandemic’s lingering impact remains particularly pronounced among Asia-focused investors (Figure 19).

**FIGURE 19: Macro global events affecting Asia-focused investors’ impact investing strategy**



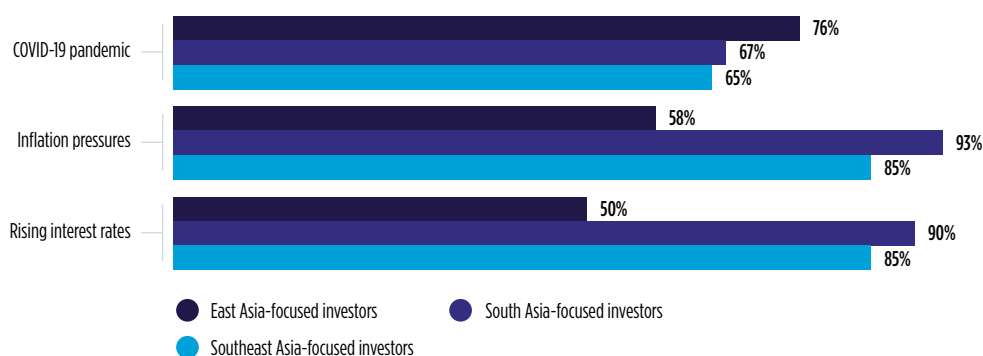
Note: Respondents could select multiple answer options.

Source: Global Impact Investing Network (GIIN), 2024

The vast majority of South Asia (96%) and Southeast Asia (84%) investors find inflation to be the top macro-level issue affecting the impact investing market. This is followed by rising interest rates, which concern 93% of South Asia-focused investors and 84% of Southeast Asia-focused investors. However, these issues are not the top challenges for East Asia-focused investors. The top challenges reported by East Asia-focused investors were the COVID-19 pandemic (79%), followed by the implications of climate change (75%) and political developments in the local market (71%) (Figure 20).

**FIGURE 20: Top three macro global events affecting impact investing by Asia-focused investors**

East Asia: n = 25; South Asia: n = 30; Southeast Asia: n = 26



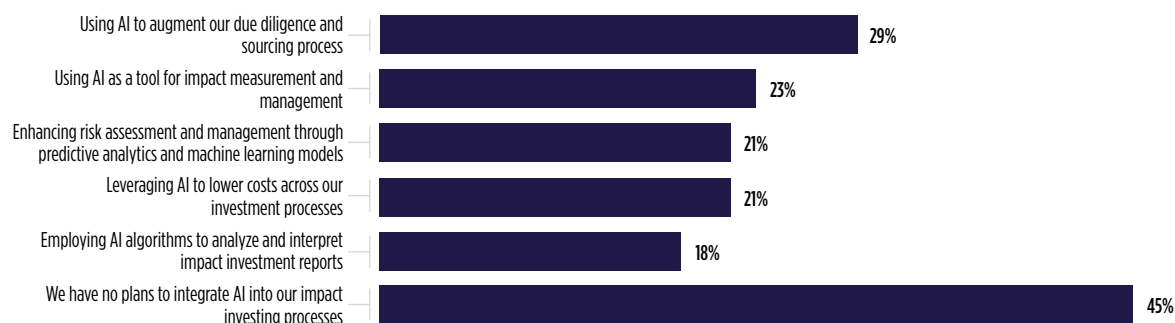
Note: Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

In this fluid and changing environment, nearly half (45%) of Asia-focused investors indicated that they have no plans to integrate AI into their impact investing processes over the next year. 29% plan to use AI to augment their due diligence and sourcing efforts, while 23% plan to employ AI for impact measurement and management. Several respondents highlighted that they are already using AI in their current investing strategies, including machine learning for impact assessment since 2020, AI for improving internal efficiency and integrating AI into their discovery and diligence platforms (Figure 21).

**FIGURE 21: Expected uses of AI over the next year among Asia-focused investors**

n = 66



Note: Respondents could select multiple answer options.

Source: Global Impact Investing Network (GIIN), 2024

When asked about blended finance participation, 31% of Asia-focused investors reported currently participating, while an equal proportion (31%) plan to participate in the future, and 37% have no plans to engage. Although blended finance remains a powerful tool for mobilizing capital in Asia's diverse markets,<sup>xx</sup> challenges persist. Among those not participating, the most commonly cited barriers were not finding the right deals (30%) and blended finance deals not aligning with their investment model (21%) (Table 13).

TABLE 13: **Participation in blended finance deals by Asia-focused investors**

	Number of investors	Yes	No, but we plan to in the future	No, and we do not plan to in the future
East Asia-focused investors	25	20%	40%	40%
South Asia-focused investors	30	43%	27%	30%
Southeast Asia-focused investors	25	24%	32%	44%
Asia-focused investors	67	31%	31%	37%
Global investors	304	42%	24%	34%

Note: This table excludes respondents who did not provide answers to the question. Regional categorizations are not mutually exclusive.

Source: Global Impact Investing Network (GIIN), 2024

## Concluding remarks

Asia is a continent with vast diversity, growth and opportunity. Tremendous economic growth across the continent has raised the standard of living in most countries, but further financing will be needed as countries around the region pursue their ambitions for the future and the demands of their rising middle class. Impact investing may be an important vehicle helping to channel private investment in ways that support long term growth and address the needs of this growing and dynamic population.

As the world trends towards both rising temperatures and sustainable development strategies, Asian markets will have a choice: whether to catch up — and surpass — global impact innovation, or to lag behind. History suggests that Asia is not to be underestimated when it comes to rising to the challenge.

Even so, different regions and countries within Asia may be moving in very different directions as impact investing markets. Divergences in sectors, SDGs and other themes may evolve in the coming years as each region, and each investor, stakes out their role in the impact investing ecosystem. Family offices and other high-net-worth individuals, in particular, may influence these directions as they begin to deploy impact capital in Asia at scale.

While both the need and the opportunity in Asia are clear, many of the impact investors capitalizing on these opportunities are still located outside Asia. In the GIIN global sample, just one in six investors were primarily headquartered in Asia, though many maintain satellite office presences. Still, the question remains: Why are there not more Asia-based impact investors? And for asset owners based in Asia: How can they grow the impact investing market? What would it look like for Asian capital to be leveraged for solving social and environmental challenges in Asia? And will Asia be an investor — rather than an investee — in the global impact investing landscape? These are the questions that impact investors and changemakers are rising to answer in the coming years.

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# Methodology

The GIIN's 2024 investor survey series represents analyzed data from 305 organizations that use an impact investing strategy. Data was collected directly through a questionnaire administered from January to March 2024, designed to capture reliable data on impact investing activity, impact measurement and management practices, and industry perceptions. Note that in some of the figures in this report, values may not sum to exactly 100% due to rounding.

## Sampling

The GIIN used two strategies in aiming for a diverse sample that accurately reflects the experience of impact investors. Firstly, the GIIN used sampling method that was not haphazard or accidental. Secondly, organizations were included in the survey if they (1) manage and/or have committed at least \$10 million USD in impact assets or (2) have made at least five impact investing transactions since inception.

For the purpose of sampling, all known impact investors were identified and invited to participate in the survey. As such, 48,283 individuals at 18,491 identified impact investor organizations, including subsidiaries and regional divisions, received the online survey. The survey was also publicized via social media and data consortium partners. Out of the 1,200 potential respondents who clicked the survey link, 640 passed the eligibility screening. Of these, 102 completed the asset allocations sections, but did not complete the survey, while 313 completed it in full.

After data cleaning, 305 responses were usable for this research. Some organizations opted for anonymity, but Appendix 1 includes a full list of participants who agreed to share their names. All data is valid as of December 2023 and is reported in USD.

## Data cleaning

All data was self-reported by investors. After survey completion the GIIN conducted a systemic data cleaning process to identify errors, inconsistencies and test the veracity of the data. This included comparing data with prior submissions and analyzing anomalies within each submission. The process aimed to isolate the net asset value of assets allocated to impact investing strategies excluding capital raised but not yet drawn down, and assets being used for impact investing strategies. The team followed up with respondents to clarify any ambiguities or anomalies. Data was excluded from analysis where it was outside the impact investing definition or found to be inaccurate or incomplete.

## Data analysis

Analysis focused on aggregating the data and observing the frequency distribution across variables in the current year, and over time, to understand activity patterns and trends. The GIIN also analyzed data across investor subgroups to highlight variations by investor characteristics and to derive meaningful implications across market segments.

Allocations analysis is broken down by proportion of any impact AUM allocated and the total amount of impact AUM allocated. Highlighting both the number of investors who have any



allocation and the volume of AUM allocated provides an overview of the relative size of each investment. In isolated cases, allocations did not sum to 100. In these instances, estimations were made, based on patterns in the full sample.

Where relevant, outliers were removed using the interquartile range method to prevent skewed findings. In cases where the analysis excludes outliers these are indicated throughout.

Longitudinal analysis explored changes over five-year periods in cases where trends may offer more nuanced insights. In certain instances, the analysis considered a one-year comparison if this provided additional immediate insights, especially where it may be helpful to understand market fluctuations, and whether temporary events are having short-term effects.

Typically, the GIIN conducts longitudinal analysis using a multi-year period, as this generally indicates a trend and smooths out extraneous variables such as short-term fluctuations, economic cycles, or temporary events that may affect activity. Longer time periods reflect the underlying stability of the trend, whereas short-term analysis will likely reflect the fact that an extraneous variable is at play.

## **Caveats and limitations**

The sample AUM includes assets invested both directly and indirectly, leading to potential double counting. The sample method — a convenience non-probability sample, not haphazard or accidental — means respondents may not represent the entire impact investing industry. Despite rigorous data cleaning and veracity testing, the analysis is based on self-reported data which each representative warrants as correct under the GIIN's terms of contribution. Additionally, the survey was conducted in English, which may limit participation and skew the sample.

# Appendix 1: Participants

The following table describes the characteristics of Asia-focused investors in each year (Table 14).

**Table 14. Investor groups represented in the Asia sample, 2019 and 2024**

2019 Asia sample: n = 50

2024 Asia sample: n = 68

Investor group	Description	Proportion of Asia-focused investors represented in 2019	Proportion of Asia-focused investors represented 2024
Developed market-focused	Respondents that allocate >=75% of their impact AUM to developed markets	18%	29%
Emerging market-focused	Respondents that allocate >=75% of their impact AUM to emerging markets	72%	54%
Private market-focused investors	Respondents that allocate >=75% of their impact AUM to private equity and/or private debt	70%	82%
Public market-focused investors	Respondents that allocate >=75% of their impact AUM to public equity and/or public debt	6%	4%
Market-rate investors	Respondents that principally target risk-adjusted, market-rate returns	72%	76%
Below-market-rate investors	Respondents that principally target below-market-rate-returns, some closer to market-rate and some closer to capital preservation	28%	24%
Small investors	Respondents with total impact investment AUM < =\$100 million USD	68%	51%
Medium investors	Respondents with total impact investment AUM between \$100 million USD and \$500 million USD	20%	28%
Large investors	Respondents with total impact investment AUM >= \$500 million USD	12%	21%
Impact-only investors	Respondents that allocated 100% of their AUM to impact investing	70%	60%
Impact-agnostic investors	Respondents that allocate at least some of their AUM to conventional investments	30%	40%

Note: This table includes investors who meet the criteria for Asia-based investors from both the 2019 and 2024 surveys, with 14 of these organizations being repeat respondents.

Source: Global Impact Investing Network (GIIN), 2024

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# Appendix 2: Definitions

## List of definitions of impact investing terms:

### General

**Impact investments:** Investments with the intention to generate positive, measurable social and environmental impact alongside a financial return, and specifically use that investment capital along with engagement or investment terms to positively influence targeted impact results.

**Impact AUM:** As close as possible to net asset value of capital under management allocated to impact investing strategies, rounded in USD and as of December 2023. Typically, this would exclude committed capital not yet drawn down.

**Volume of capital:** the amount of securities or assets that are transacted over a period or point in time as an indicator of market activity and liquidity.

### Asset classes

**Deposits and cash equivalents:** Cash management strategies that incorporate intent towards positive impact.

**Private debt:** Bonds or loans placed with a select group of investors rather than being syndicated broadly.

**Publicly traded debt:** Publicly traded bonds or loans.

**Equity-like debt:** An instrument between debt and equity, such as mezzanine capital or deeply subordinated debt. Often a debt instrument with potential profit participation, such as convertible debt, warrant, royalty, or debt with equity kicker.

**Private equity:** A private investment into a company or fund in the form of an equity stake (not publicly traded stock).

**Public equity:** Publicly traded stocks or shares, also described as listed equities.

**Real assets:** An investment of physical or tangible assets, as opposed to financial capital such as real estate or commodities.

### Stages of business

**Seed/Start-up:** Business idea exists, but little has been established operationally; pre-revenues.

**Venture:** Operations are established and company may or may not be generating revenues, but does not yet have positive EBITDA.

**Growth:** Company has positive EBITDA and is growing.

**Mature:** Company has stabilized at scale and is operating profitably.

## Investor subgroups

**Developed market-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to developed markets.

**Emerging market-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to emerging markets.

**Private equity-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to private equity.

**Private debt-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to private debt.

**Private market-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to private equity and/or private debt.

**Public market-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM to public equity and/or public debt.

**Market-rate investors:** Respondents that principally target risk-adjusted, market-rate returns.

**Below-market-rate investors:** Respondents that principally target below-market-rate returns, some closer to market rate and some closer to capital preservation.

**Domestic-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM within the country in which they are primarily headquartered.

**International-focused investors:** Respondents that allocate  $\geq 75\%$  of their impact AUM outside the country in which they are primarily headquartered.

**Small investors:** Respondents with total impact investment AUM  $\leq$  \$100 million USD.

**Medium investors:** Respondents with total impact investment AUM  $>$  \$100 million USD and  $\leq$  \$500 million USD.

**Large investors:** Respondents with total impact investment AUM  $>$  \$500 million USD.

**Impact-only investors:** Respondents that allocate 100% of their AUM to impact investing.

**Impact-agnostic investors:** Respondents that allocate at least some of their AUM to conventional investments as well as impact investments.

## Regional subgroups

**Asia-focused investors:** Investors based in Asia and/or allocated at least 30% of their impact AUM to one of Asia subregions.

**East Asia-focused investors:** Investors based in East Asia and/or allocated at least 30% of their impact AUM to East Asia.

**South Asia-focused investors:** Investors based in South Asia and/or allocated at least 30% of their impact AUM to South Asia.

**Southeast Asia-focused investors:** Investors based in Southeast Asia and/or allocated at least 30% of their impact AUM to Southeast Asia.

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