2025

State of the Market

Trends, Performance and Allocations

GIIN

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The Global Impact Investing Network, Inc. (GIIN) is the leading industry body for impact investing. Since 2009, the GIIN has worked to increase the scale and effectiveness of impact investing to solve systemic problems facing people and the planet. With approximately 450 members across six continents, the GIIN serves as a hub for innovation, ideas and information to help investors build a more sustainable, inclusive and resilient world. Learn more at thegiin.org.

About the GIIN

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A note from the GIIN's Co-Founder and CEO Amit Bouri

This has been a year of rapid change and many challenges, but it has also revealed new opportunities for bold leadership and meaningful action. Across the impact investing community, we've seen leaders rise to meet this moment, directing capital toward solutions that improve lives and build a more sustainable future.

Still, these moments of progress exist alongside sobering realities. In 2025, foreign aid fell to its lowest levels in years, contributing to thousands of deaths from preventable disease.[1] Global economic growth has slowed,[2] development goals are regressing [3] and climate events are becoming more frequent and intense. Here in New York, we experienced one of the hottest years on record — and as I speak with impact leaders around the world, I hear echoes of the same challenges: rising floods, raging fires and the daily realities of a changing climate.

These are hard truths. But they also highlight the urgent need for action and the critical role impact investors play in demonstrating resilience, commitment and leadership. This is exactly the kind of moment our community was built for: when capital must show up with purpose.

That commitment is reflected in the data. This year's GIIN Impact Investor Survey paints a clear picture: Despite seismic shifts in the global economy, the impact investing market continues to grow. **Impact AUM has increased at a compound annual growth rate of 21% over the past six years —** a signal of the enduring confidence in our market. Investors are increasingly allocating capital with the intention to generate measurable social and environmental benefits **— delivering real-world outcomes and compelling financial returns, often outperforming traditional assets.**

Investors are targeting sectors where capital is most needed: inclusive financial services, healthcare, housing and clean energy. These investments generate meaningful outcomes, especially for people with lower incomes and limited access to essential services.

Beyond this steady growth, there are signs of momentum. The majority of this year's survey respondents plan to increase investments in climate solutions, water and sanitation, and sustainable agriculture in the years ahead. These decisions aren't driven by market forces alone. Many investors are motivated by mission alignment, environmental goals and social progress.

At the GIIN, we view this moment as a springboard for continued progress. Yes, challenges persist: fragmentation, measurement challenges and perceptions of impact-washing continue to cloud the field. But this is exactly where leadership is needed — to push for greater clarity, accountability and credibility across the field. Our tools — including IRIS+, the Impact Target Setter and the Impact Quantifier — are designed to support this effort, helping investors ground their strategies in evidence and integrity.

If there is one message we hope you take away from this year's annual report, it is this: **Impact investing is not simply surviving — it is advancing.** And the choices we make now, as a global community of practitioners, will define not only the future of the industry, but the wellbeing of generations to come.

Thank you for your partnership, your leadership and your continued commitment to investing in a better world.

Amit Bouri
Chief Executive Officer and Co-Founder
Global Impact Investing Network (GIIN)

Survey sample overview

KEY TAKEAWAYS

The vast majority (85%) of impact investors were headquartered in high-income countries, including 69% headquartered in Northern America or Northern or Western Europe.

Nearly three-quarters (73%) of impact investors focused on private markets, while just 6% focused on public markets.

For organizations not yet making impact investments, many cited lack of resources, lack of client demand and lack of shareholder demand as barriers to starting.

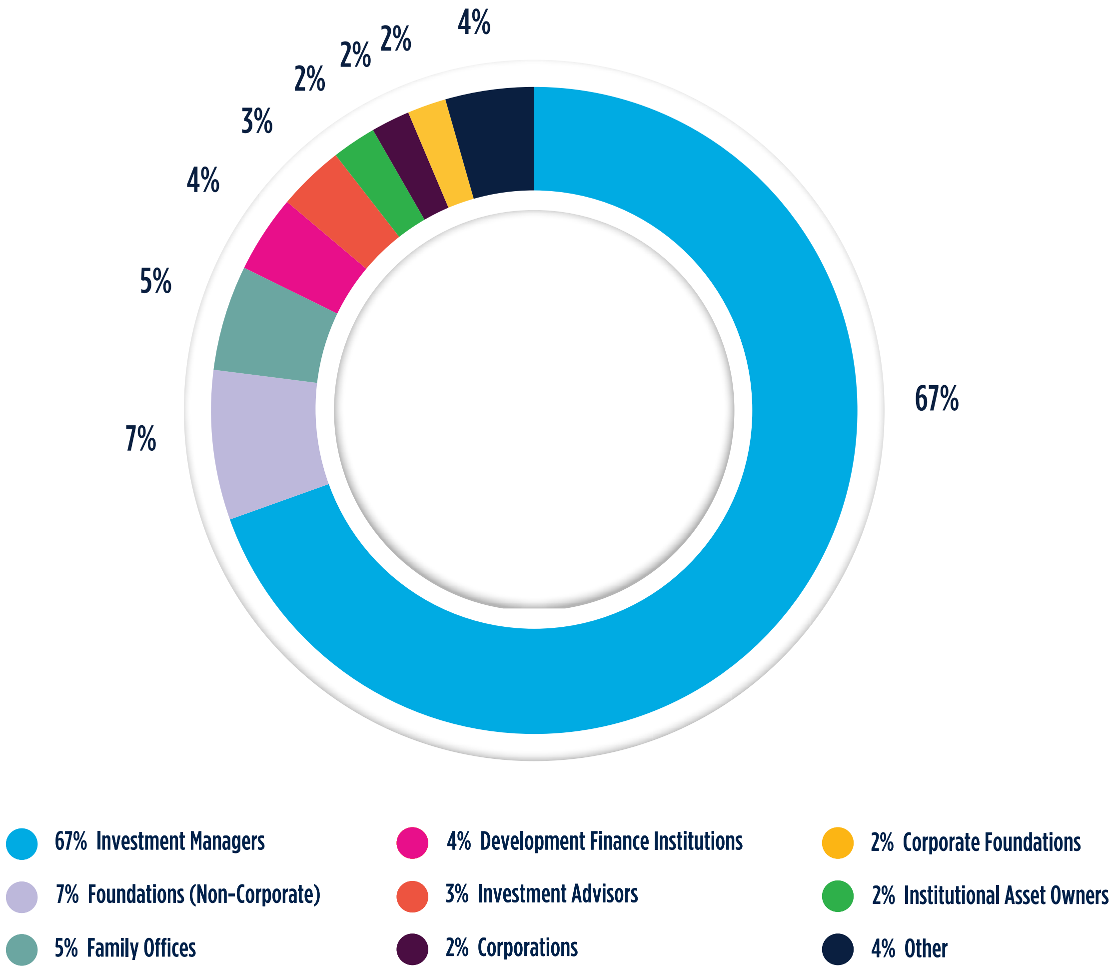
Overall, 429 organizations responded to the GIIN's 2025 Impact Investor survey. A large majority of respondents (87%) had made at least one impact investment since inception. The remaining 55 respondents had never made an impact investment at their organization. Of these 55 respondents, 38 were considering making an impact investment, while 17 were not. Among these 55 respondents who had never made an impact investment, lack of resources and lack of client demand were the main reasons they cited (Figure 1), challenges which are consistent with anecdotes raised by others in the field. [1]

Figure 1: Barriers to impact investing
n = 55

Note: This chart reflects data from the 13% of respondents who had not yet made an impact investment. Due to scale reasons, "Other," which was selected by 42% of respondents, is not included. "Other" reasons include first fund under development, not being an investment-making company, etc. Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

Among the 87% of the sample who had made at least one impact investment, referred to as the full sample, investment managers made up the majority (67%) of respondents. Foundations (7%), family offices (5%) and development financial institutions (4%) represented the next highest proportion of organization types represented (Figure 2). Overall, asset managers and asset owners represented 67% and 22% of investors, respectively.

Figure 2: Breakdown by organization type
n = 374



Note: Family offices include family offices and high-net-worth individuals. Institutional asset owners include insurance companies, pension or retirement funds, and sovereign wealth funds. "Other" organizations include diversified financial institutions, multilateral development banks, religious institutions, retail investors, endowments and other bespoke organization types.
Source: Global Impact Investing Network (2025), GIIN.

The vast majority of the sample (85%) was headquartered in high-income countries. These investors were primarily located in Northern America (35%), Western Europe (21%) and Northern Europe (13%) (Figure 3). The United States (U.S.) had the highest percentage of investors from any one country (31%), followed by the United Kingdom (9%) and the Netherlands (7%). Twelve percent of respondents were headquartered in Asia, 5% in Africa and 3% in Oceania. Eleven percent of respondents were headquartered in upper-middle income countries and 4% of respondents in lower-middle income countries. Only one respondent was headquartered in a low-income country.

Figure 3: Breakdown by organization headquarter region
n = 374

Source: Global Impact Investing Network (2025), GIIN.

The full sample represented perspectives across a range of investor groups, including representation from both market-rate and below-market rate investors, investors with both smaller and larger amounts of impact AUM, and both impact-only and dual-mandate (i.e., those managing both impact investing and traditional investing strategies) investors. For a full breakdown and list of definitions, see Table 1.

Table 1: Breakdown by investor groups
n = 374

	Investor group	Description	n	%
Market type	**Private-market-focused investors**	Respondents that allocate ≥ 75% of their impact AUM to private equity and/or private debt	**273**	**73%**
	Public-market-focused investors	Respondents that allocate ≥ 75% of their impact AUM to public equity and/or public debt	**24**	**6%**
Return expectations	**Market-rate investors**	Respondents that principally target risk-adjusted, market rate returns	**217**	**58%**
	Below-market investors	Respondents that principally target below-market -rate returns, some closer to market rate and some closer to capital preservation	**41**	**11%**
Investor size	**Small investors**	Respondents with total impact investment AUM ≤ USD 100 million	**160**	**43%**
	Medium investors	Respondents with total impact investment AUM > USD 100 million and ≤ USD 500 million	**112**	**30%**
	Large investors	Respondents with total impact investment AUM > USD 500 million	**96**	**26%**
Impact orientation	**Impact-only investors**	Respondents that allocate 100% of their AUM to impact investing	**212**	**57%**
	Dual-mandate	Respondents that allocate at least some of their AUM to conventional investments	**156**	**42%**
Geographic headquarters	**Investors headquartered in high-income markets**	Respondents headquartered in countries where per-capita income > $14,005 USD	**316**	**85%**
	Investors headquartered in middle-income markets	Respondents headquartered in countries where per-capita income < $14,005 USD & > $4,516 USD	**55**	**14.7%**
	Investors headquartered in low-income markets	Respondents headquartered in countries where per-capita income < $4,515 USD & > $1,146 USD	**1**	**0.3%**

Table 1: Breakdown by investor groups

n = 374

	Investor group	Description	n	%
Income level focus	Investors focused on high-income markets	Respondents allocating ≥ 75% of their impact AUM to high-income regions	323	86%
	Investors focused on high-middle-income markets	Respondents allocating ≥ 75% of their impact AUM to high-middle-income regions	32	9%
	Investors focused on low-middle-income markets	Respondents allocating ≥ 75% of their impact AUM to low-middle-income regions	19	5%
Region focus	Africa-focused investors	Respondents allocating ≥ 75% of their impact AUM to Africa	46	12%
	Americas-focused investors	Respondents allocating ≥ 75% of their impact AUM to the Americas	94	25%
	Europe-focused investors	Respondents allocating ≥ 75% of their impact AUM to Europe	50	13%
	Asia-focused nvestors	Respondents allocating ≥ 75% of their impact AUM to Asia	37	10%
	Oceania-focused investors	Respondents allocating ≥ 75% of their impact AUM to Oceania	9	2%

Note: Breakdowns by focus may not sum to 100%, as not all investors allocate enough (threshold of >= 75%) to a certain group for it to be considered a focus. For more information on methodology, see Appendix 1.
Source: Global Impact Investing Network (2025), GIIN.

Motivation for making impact investments

KEY TAKEAWAYS

When considering an impact investment, most (58%) impact investors ranked potential financial performance above potential impact performance on their list of priorities.

A plurality (43%) of organizations ranked mission-alignment as their top priority — above potential financial or impact performance — when considering a new impact investment.

Respondents to the 2025 survey were asked about several priorities and motivations in impact investing to shed light on possible incentives and drivers. Across the sample, investors prioritized the alignment of an investment to their organization's investment philosophy: 43% of respondents ranked mission alignment as the most important factor when considering a potential impact investment (Table 2), and mission alignment had the highest average ranking (Table 3).

Table 2: Most and least popular pre-investment motivations

n = 275

	Adherence to regulatory requirements	Alignment to organizational investment philosophy	Delivering on expectations from your organization's board	Determining a sound exit strategy	Investment time horizon	Potential financial performance	Potential impact performance
Percentage ranking first	**15%**	**43%**	**1%**	**0%**	**0%**	**21%**	**20%**

Note: Excludes investors who did not provide an answer to this question.
Source: Global Impact Investing Network (2025), GIIN.

A similar proportion of investors ranked potential financial performance and potential impact performance as their top priority (Table 2). Still, differing priorities emerged among groups of investors. Twenty-five percent of investment managers ranked potential financial performance as their top priority, though only 15% of asset owners did the same. In contrast, 24% of asset owners ranked potential impact performance first, compared to only 15% of investment managers. Recent academic research has similarly found that different types of organizations have different priorities for impact investing.[2]

Table 3: Average ranking by motivation

n = 275

	Adherence to regulatory requirements	Alignment to organizational investment philosophy	Delivering on expectations from your organization's board	Determining a sound exit strategy	Investment time horizon	Potential financial performance	Potential impact performance
Average ranking	**4.4**	**2.16**	**5.14**	**5.38**	**5.49**	**2.70**	**2.72**

Note: Respondents could rank priorities on a scale from 1 (matters the most) to 7 (matters the least). Lower average values indicate that respondents valued those priorities more highly.
Source: Global Impact Investing Network (2025), GIIN.

Among investors of different sizes, 32% of large investors ranked financial returns as their top priority, compared to 10% of small investors. When looking at the ranking of potential impact performance, the trend reversed. Twenty-seven percent of small investors ranked impact performance first, compared to 14% of large investors. The divergence between these groups may be especially important in the market, given that large investors were responsible for 84% of impact assets under management (AUM) allocated by the full sample.

Table 4: Most and least popular pre-investment motivations, by market rate targeted
n = 239

Percentage ranking first	Adherence to regulatory requirements	Alignment to organizational investment philosophy	Delivering on expectations from your organization's board	Determining a sound exit strategy	Investment time horizon	Potential financial performance	Potential impact performance
Market-rate	**14%**	**47%**	**1%**	**1%**	**1%**	**27%**	**12%**
Below-market-rate	**15%**	**28%**	**0%**	**0%**	**0%**	**10%**	**46%**

Note: Market-rate-focused investors represented 200 respondents in the sample, and below-market-rate-focused investors represented 39 respondents in the sample.
Source: Global Impact Investing Network (2025), GIIN.

Differences also emerged between market-rate and below-market-rate-focused investors (Table 4). Market-rate investors prioritized potential financial performance over potential impact performance when making new investment decisions; more specifically, 27% of these investors ranked potential financial performance first, compared to 12% who ranked potential impact performance first.

Across the entire sample, 58% of investors ranked potential financial performance above potential impact performance, while 42% of investors ranked potential impact performance above financial performance. This is consistent with anecdotal findings in the field.[3]

Investments and future investments

KEY TAKEAWAYS

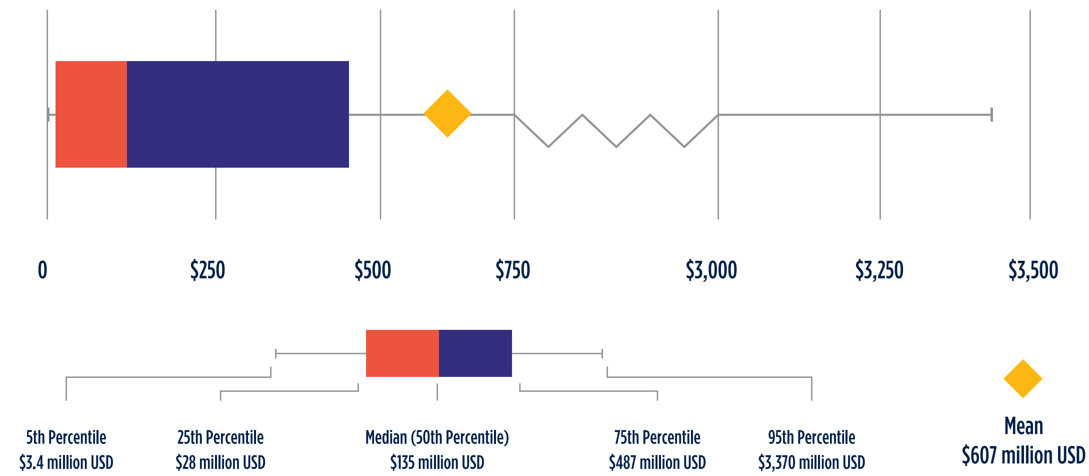
Investors in the sample invested $448.2 billion USD in impact AUM, with an average of $1.2 billion USD and a median of $150 million USD. Most of this impact AUM remained in high-income regions.

Impact AUM grew at a compound annual growth rate (CAGR) of 21% over six years, despite an increased total AUM CAGR of just 5% over the same period.

Among a sub-sample of 368 respondents who provided data on their 2024 impact AUM, the total value invested to impact investments was $448.2 billion USD, including outliers (Figure 4). Total AUM invested by this group amounted to $13.1 trillion USD, meaning impact AUM made up just 3% of all AUM invested. The average investor invested $1.2 billion USD, and investors at the median invested $150 million USD. Nine investors, representing nearly $230 billion USD in impact AUM, were removed as outliers (for more information about outliers, see Appendix 2). Without outliers, 359 investors were responsible for managing $218.3 billion USD in impact AUM, the distribution of which is reflected in Figure 4.

Figure 4: Distribution of impact AUM in USD

n = 359

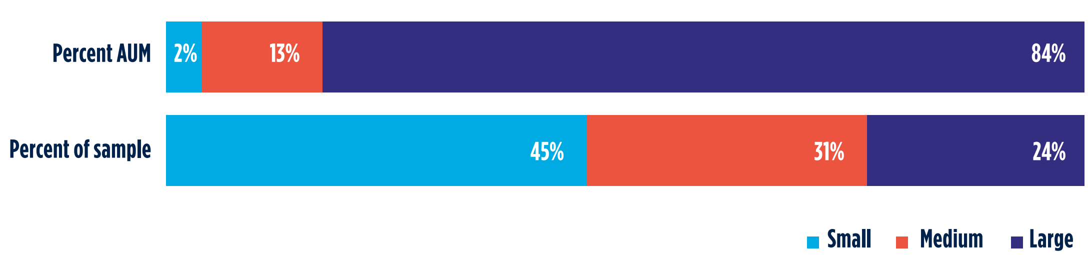


Note: Excludes outlier organizations and investors who did not provide impact AUM data.
Source: Global Impact Investing Network (2025), GIIN.

After the removal of outliers, large organizations were still responsible for 84% of AUM allocated by the sample, despite only making up 24% of investors in the sample (Figure 5). Similar discrepancies emerged among impact-only and dual-mandate investors. Impact-only investors (57% of the sample) were also responsible for relatively less impact AUM invested (45% of all impact AUM invested). Dual-mandate investors, on the other hand, made up 43% of the sample but invested over half of impact AUM (55%).

Figure 5: Breakdown in allocations by investor size

n = 359; AUM = $218.3 billion USD



Note: Excludes outlier organizations and investors who did not provide impact AUM data.
Source: Global Impact Investing Network (2025), GIIN.

This report includes analysis of two sample sub-groups comprising organizations that completed the survey in multiple years. These year-over-year trends help us capture how investors are responding to changes in the market and in the world.

The first group, a sample of 79 investors, contains survey respondents who participated in both the 2019 and 2025 Impact Investor Surveys. Among this sample, impact AUM grew at a compound annual growth rate (CAGR) of 21% over the six-year period. For this same group, total AUM grew by just 5% (Table 5).

The second repeat respondent group contains 164 survey respondents who participated in both the 2024 and 2025 Impact Investor Surveys. Despite market volatility over the last year, impact AUM grew by a rate of 11%. Total AUM also fell 6% during this period.

Methodological note: This report includes analysis of two sample sub-groups comprising organizations that completed the survey in multiple years. These year-over-year trends help us capture how investors are responding to changes in the market and in the world.

The first group, a sample of 79 investors, contains survey respondents who participated in both the 2019 and 2025 Impact Investor surveys.

The second repeat respondent group contains 164 survey respondents who participated in both the 2024 and 2025 Impact Investor Surveys.

For more methodological information, see Appendix 1.

Table 5: Change in total and impact AUM among 2019 - 2025 repeat respondents and 2024 - 2025 repeat respondents

	2019	2025	CAGR	2024	2025	CAGR
Total AUM (in millions USD)	$3,454,224.1	$4,538,184.8	5%	$9,873,407.9	$9,258,618.7	-6%
Impact AUM (in millions USD)	$64,086.7	$197,445.4	21%	$209,834.7	$232,215.3	11%

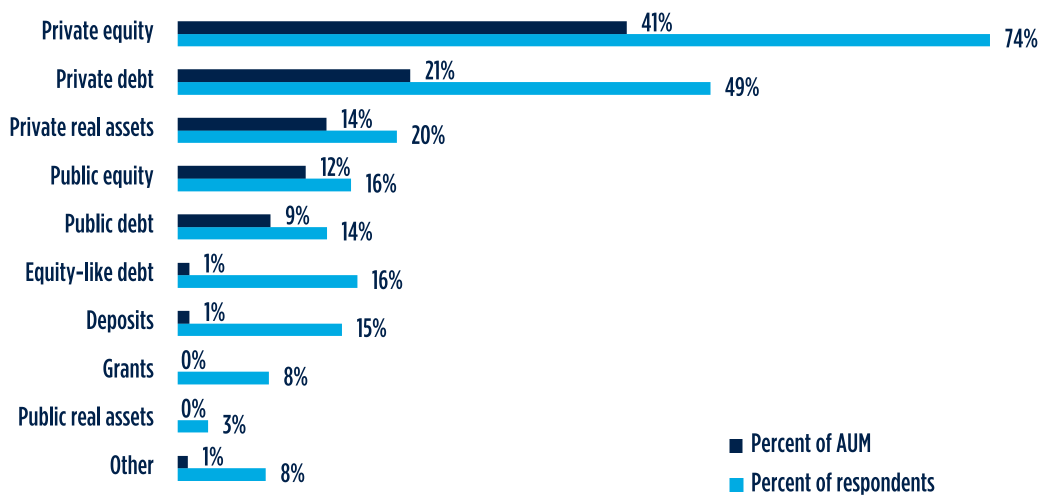
Note: There are 79 repeat respondents in the 2019 - 2025 sample and 164 repeat respondents in the 2024 – 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Investment type and asset class used [1]

Nearly all investors (92%) made at least one direct investment in companies, projects or real assets. These direct investments represented 74% of impact AUM invested. The remaining 26% of impact AUM was invested indirectly in a fund or via an intermediary, and less than half (43%) of investors made at least one indirect investment. Fifty-seven percent of investors invested capital exclusively using direct investments, compared to just 8% who invested all their capital through indirect investments.

Investors relied overwhelmingly on private-market instruments to make their investments.Seventy-four percent of investors made at least one allocation through private equity, followed by private debt (49% of investors) and private real assets (20% of investors). Despite its dominance in terms of the number of investors, private equity only made up 41% of sample impact AUM, compared to 21% invested using private debt and 14% using private real assets. Public equity was the most used public market instrument, with 16% of investors making at least one allocation through it (Figure 6).[2]

Figure 6: Breakdown by asset class
n = 359; AUM = $218.3 billion USD



Note: Excludes outlier organizations and investors who did not provide impact AUM data.
Source: Global Impact Investing Network (2025), GIIN.

Investments in deposits and equity-like debt each made up only 1% of impact AUM invested, respectively. This is consistent with our 2019 - 2025 repeat respondent sample, where deposits and equity-like debt were the only two asset classes that saw decreases in the number of investors using them between 2019 and 2025. Investment through deposits saw the steepest decline; 47% fewer investors invested through deposits in 2025 than in 2019, a figure that corresponds to a 5% decrease per year in impact AUM invested. However, while the number of equity-like debt investors also decreased (-37%), the total impact AUM in equity-like debt increased by a CAGR of 54% (Table 6). This trend may be the result of a smaller subset of investors increasingly harnessing non-traditional financial instruments, like those used in blended finance transactions.[4]

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[1] In the following sections, investor behavior is described in two main ways. The first is number of investors investing anything at all. This metric is calculated by counting the total number of investors who have allocated more than $0 USD to a given asset class, region or sector. Investors who allocate anything at all to a given asset class, region or sector are described as "targeting" that region or sector. The second way of describing investor behavior is the amount of impact AUM invested. This measurement sums all the impact AUM invested by all organizations in a given asset class, region or sector. Using both measurements provides the most comprehensive picture of investor behavior.

[2] These numbers may differ from the proportions noted in the "Sample overview" section on page 8 due to the removal of outliers.

Private equity saw the second greatest increase in dollars invested among the 2019 - 2025 sample, with a CAGR of 32%. Public debt (21%), private debt (17%) and public equity (15%) also reported high CAGRs. Notably, over six years, "other" saw the greatest decrease in investments (-31%), perhaps indicating a move toward mainstream investing strategies and an overall increase in sophistication of the impact investing market (Table 6).

Table 6: Change in allocations by asset class

n = 79

	2019 (in millions USD)	2025 (in millions USD)	CAGR
Equity-like debt	$1,368.5	$17,947.2	54%
Private equity	$15,248.9	$79,490.6	32%
Public debt	$4,532.6	$14,536.2	21%
Private debt	$23,094.0	$58,684.0	17%
Public equity	$4,538.1	$10,536.5	15%
Real assets	$6,610.7	$14,927.5	15%
Deposits and cash equivalents	$570.0	$408.1	-5%
Other	$8,123.9	$849.6	-31%

Note: Includes 79 repeat respondents from the 2019 - 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Stage of business

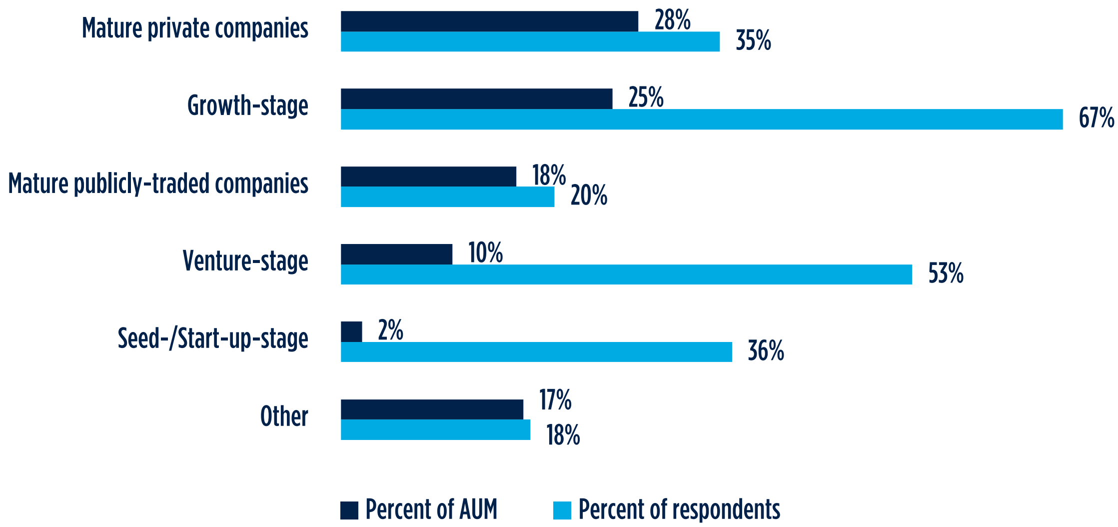
While over two-thirds of investors targeted growth-stage companies (67%), these companies received only 25% of impact AUM invested (Figure 7). And though only 35% of investors reported investing anything in mature private companies, these investments received 28% of impact AUM reported. In other words, those who invested in mature private companies had larger average ticket sizes.

While a high proportion of organizations invested in venture stage (53%) and seed-/startup-stage companies (36%), investments to these groups made up just 10% and 2% of impact AUM, respectively, perhaps reflective of the risk level of investing in companies at these stages. [3]

Organizations headquartered in different regions of the world made different choices about their stage of business allocations. Investors located in Africa had the highest rates of investments to venture-stage companies: Three-quarters of impact AUM invested by this group went toward venture-stage companies. Comparatively, American, Asian and European headquartered investors all invested the highest proportion of their impact AUM to mature private companies.

Figure 6: Breakdown by asset class

n = 359; AUM = $218.3 billion USD



Note: Excludes outlier organizations and investors who did not provide impact AUM data.
Source: Global Impact Investing Network (2025), GIIN.

Among the 2019 - 2025 sample, seed-/startup-stage companies also saw a yearly decrease of 8% in impact AUM invested, the only company stage with a negative CAGR over the six-year period. Meanwhile, despite representing only 18% of impact AUM invested in 2025 (Figure 7), mature, public companies saw a CAGR of 51% over six years (Table 7).

Table 7: Change in allocations by stage of business

n = 79

	2019 (in millions USD)	2025 (in millions USD)	CAGR
Mature publicly-traded companies	**$4,787.3**	**$57,447.4**	**51%**
Mature private companies	**$15,149.2**	**$64,046.2**	**27%**
Growth-stage	**$14,252.4**	**$45,263.1**	**21%**
Venture-stage	**$2,658.2**	**$8,279.2**	**21%**
Seed-/Startup-stage	**$893.8**	**$536.6**	**-8%**
Other	**$6,726.2**	**$21,873.0**	**22%**

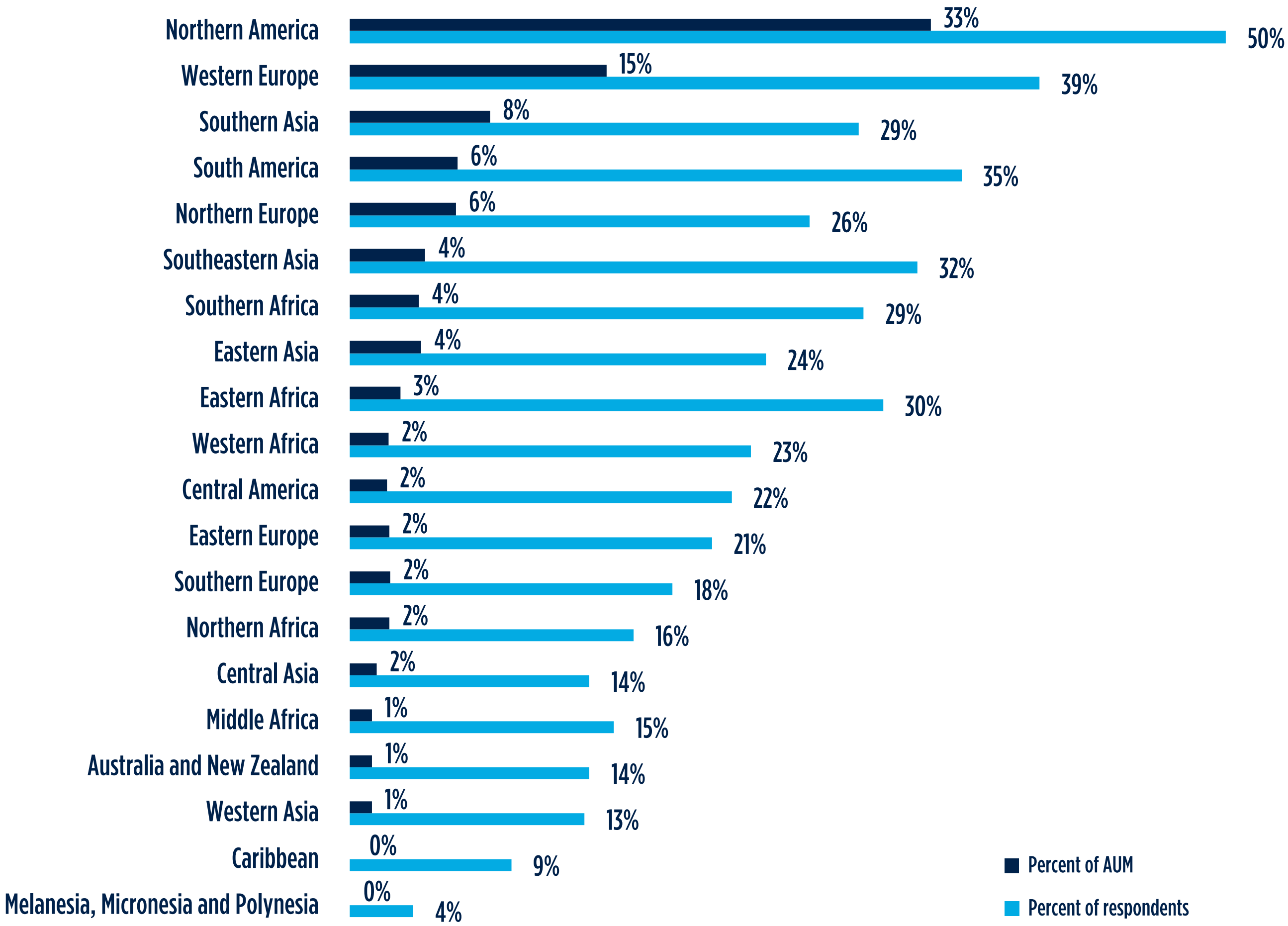
Note: Includes 79 repeat respondents from the 2019 - 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Geography

Northern America and Western Europe were the most common regions for investment in our sample, with 33% of sample AUM invested in Northern America and 15% in Western Europe. (Figure 8). Overall, 70% of impact AUM invested was sent to high-income regions, with upper-middle-income and lower-middle-income regions receiving the remaining 30%. For geographic taxonomies for this report, see Appendix 2.

Figure 8: Asset allocations by region

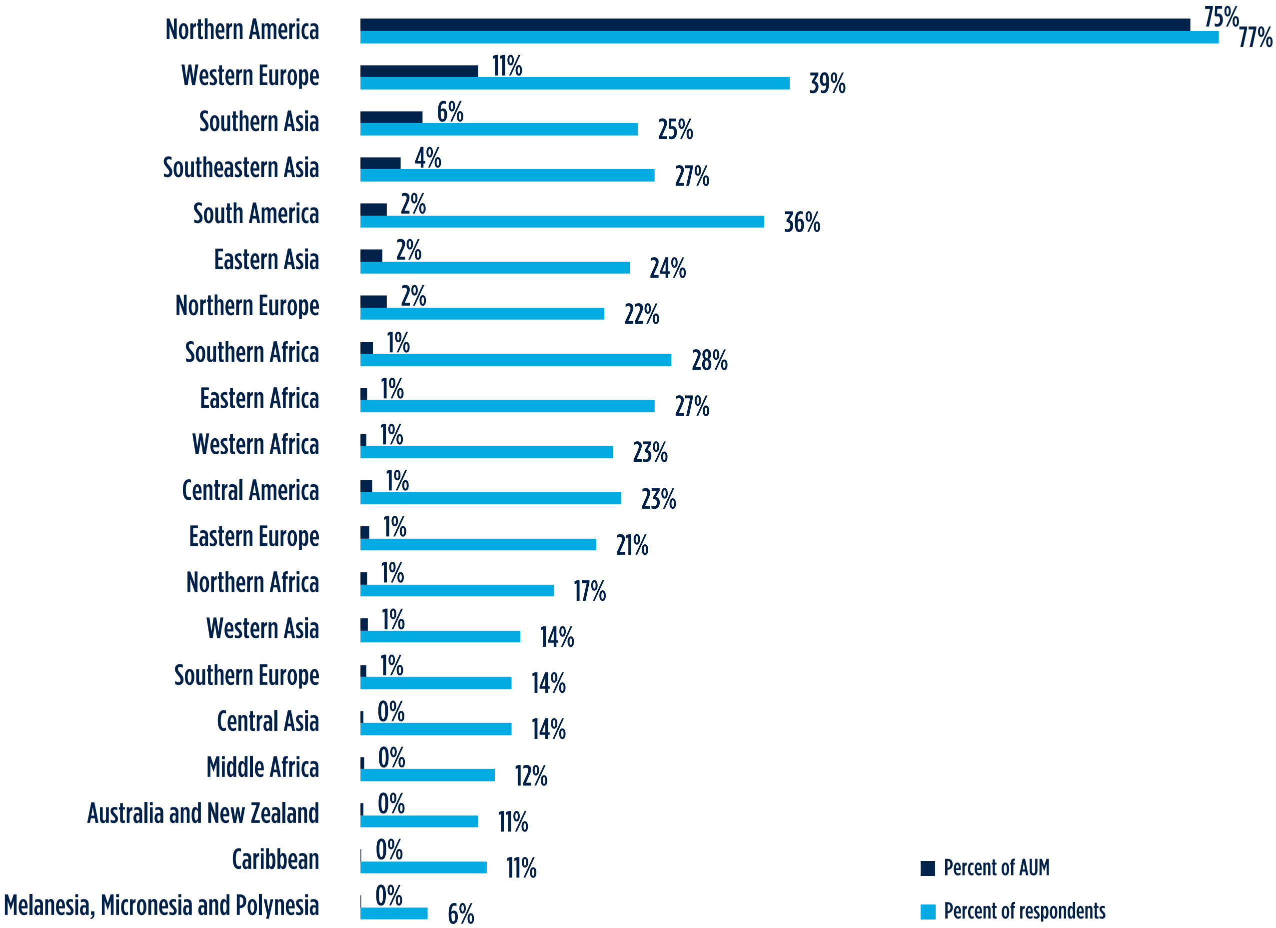
n = 359; Impact AUM = $218 billion USD



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

The high rates of investment in Northern America and Western Europe were consistent with investors preferring to keep their dollars at home: 75% of impact AUM allocated by organizations headquartered in Northern America was invested in Northern America (Figure 9), and 53% of impact AUM allocated by organizations headquartered in Western Europe was invested in Western Europe.

Figure 9: Asset allocations by region among Northern American headquartered investors
n = 132; Impact AUM = $72 billion USD



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Data from the 2019 - 2025 sample is consistent with this snapshot. Over six years, the dollar amount invested in Northern America increased by a CAGR of 34%, while investments in Western, Northern and Southern Europe increased by a CAGR of 38% (Table 8). Notably, when predicting their future investments in the 2019 survey, 44% of respondents in the 2019 - 2025 sample had planned to increase investments to the U.S. and Canada, though only 28% said the same for Western, Northern and Southern Europe.[5]

Table 8.1: Changes in allocation by region, six-year period 2019 - 2025

	2019 (in millions USD)	2025 (in millions USD)	CAGR
Western, Northern & Southern Europe	$3,173.9	$22,105.5	38%
U.S. & Canada	$13,960.3	$81,755.7	34%
East Asia	$1,477.7	$6,222.4	27%
South Asia	$3,595.3	$13,214.5	24%
Middle East & North Africa	$1,669.9	$5,879.4	23%
Sub-Saharan Africa	$7,397.6	$19,418.0	17%
Southeastern Asia	$3,825.7	$8,998.6	15%
Latin America & Caribbean (including Mexico)	$16,004.6	$33,475.7	13%
Eastern Europe, Russia & Central Asia	$6,125.6	$5,582.4	-2%
Oceania	$3,251.5	$793.3	-21%

Table 8.2: Changes in allocation by region, one-year period 2024 – 2025

	2024 (in millions USD)	2025 (in millions USD)	CAGR
Middle East & North Africa	$4,345.6	$7,323.8	69%
Eastern Europe, Russia & Central Asia	$4,581.9	$5,890.9	29%
Sub-Saharan Africa	$13,092.5	$16,438.3	26%
Southern Asia	$13,593.0	$16,865.8	24%
U.S. & Canada	$87,209.8	$102,044.7	17%
East Asia	$7,375.1	$8,111.9	10%
Southeastern Asia	$7,182.3	$7,729.8	8%
Latin America & Caribbean	$32,320.3	$32,179.1	0%
Western, Northern & Southern Europe	$38,319.3	$34,087.0	-11%
Oceania	$1,815.2	$1,549.1	-15%

Note: Includes 79 repeat respondents from the 2019 - 2025 sample and 164 repeat respondents from the 2024 – 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Investment increases among the 2019 - 2025 sample were driven largely by U.S. and European headquartered investors themselves (Table 9): Those headquartered outside the U.S. and Europe decreased their investments to the U.S. and Canada by a CAGR of 8% over six years. However, U.S. and European investors are increasingly keeping their money at home.

Table 9: Changes in allocation by region

n = 79

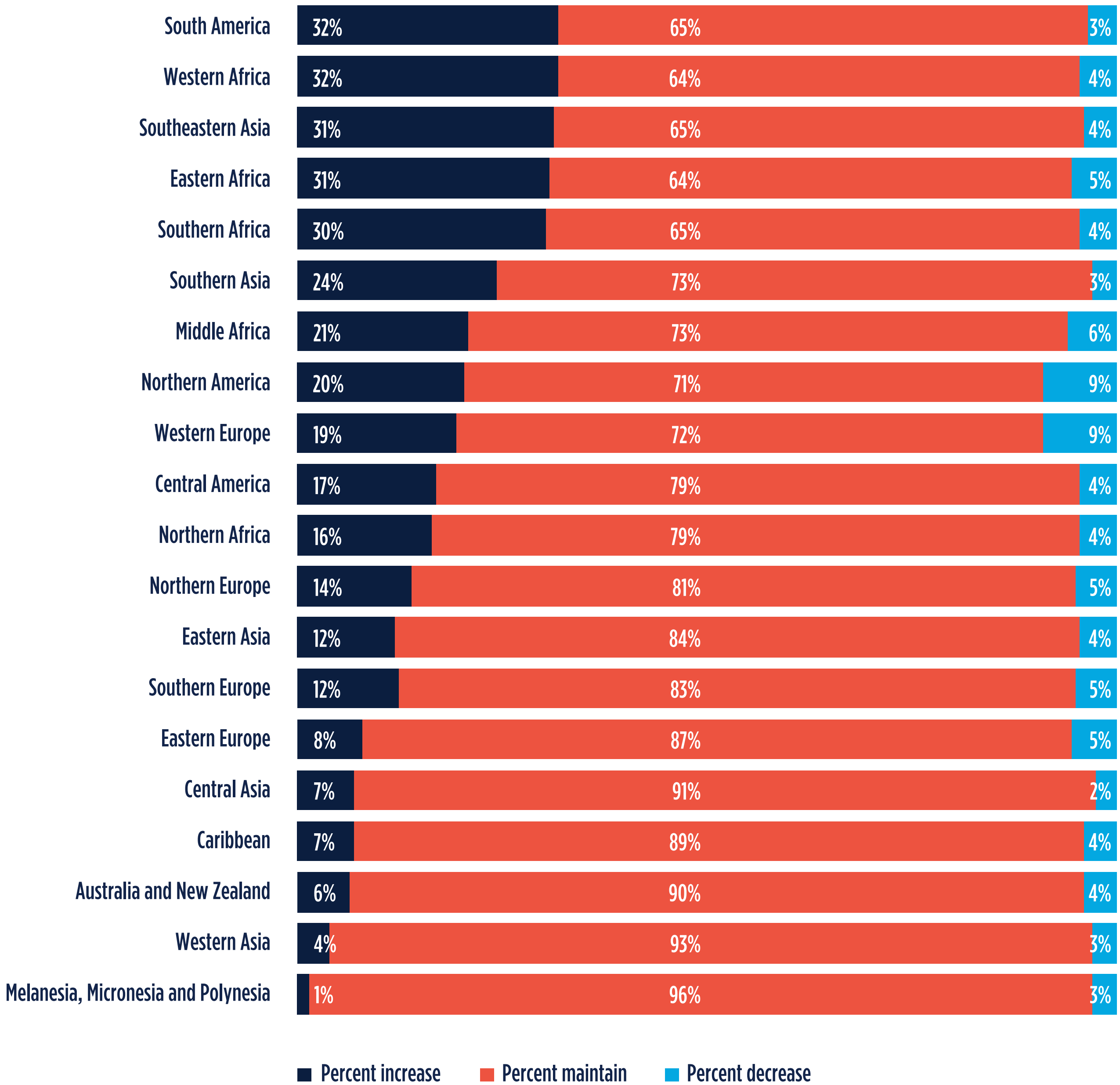
	CAGR U.S. HQ n = 36	CAGR EU HQ n = 21	CAGR non-U.S./EU HQ n = 22
East Asia	16%	32%	26%
Eastern Europe, Russia & Central Asia	10%	-2%	2%
Latin America & Caribbean (including Mexico)	17%	7%	14%
Middle East & North Africa	31%	22%	142%
Oceania	115%	87%	-33%
Southern Asia	35%	19%	23%
Southeastern Asia	31%	12%	20%
Sub-Saharan Africa	20%	18%	12%
U.S. & Canada	33%	66%	-8%
Western, Northern & Southern Europe	46%	36%	9%

Note: Includes 79 repeat respondents from the 2019 - 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Over the next five years, South America and Western Africa are expected to see the largest increases in impact AUM invested (Figure 10). Among 2025 survey respondents, 32% reported plans to increase their investments to each of these regions. Southeastern Asia (31% of investors), Eastern Africa (31%) and Southern Africa (30%) followed closely. Northern America and Western Europe may see the largest decreases, with 9% of investors reporting that they plan to reduce investments to each region in the next five years.

Figure 10: Future allocations by geography

n = 201



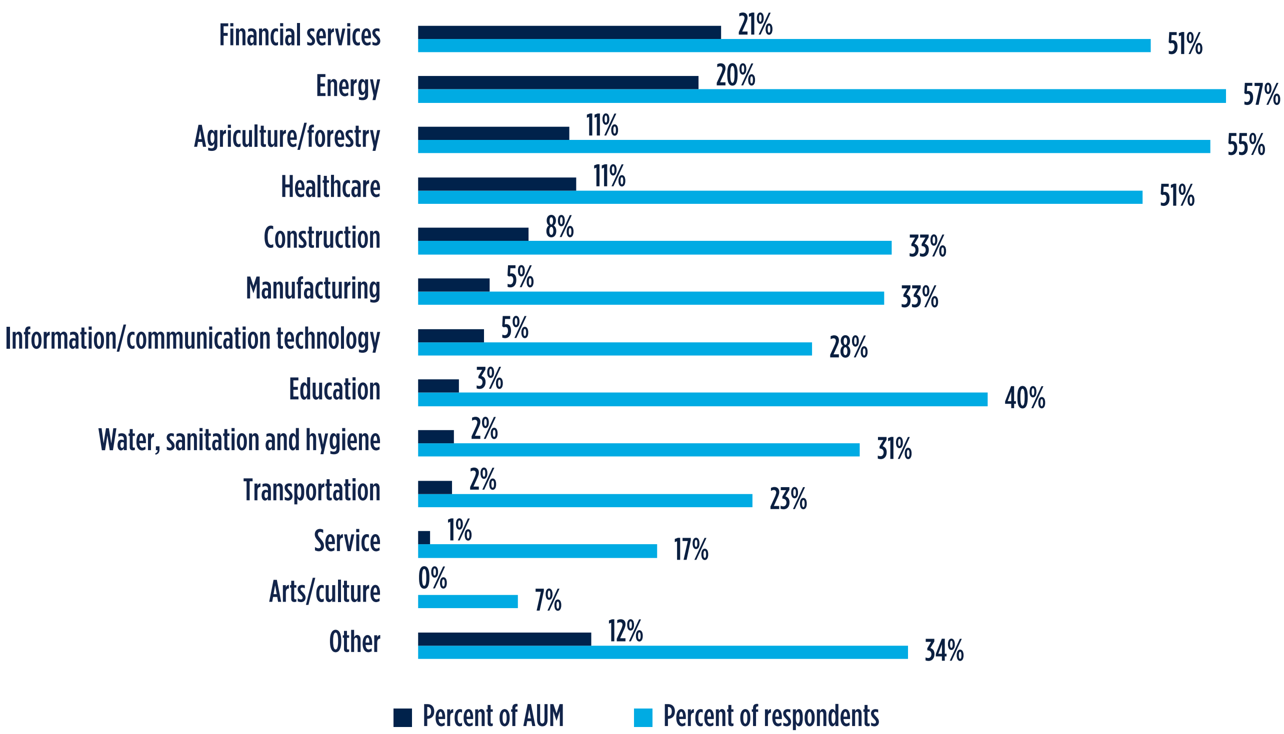
Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Sector

Financial services received 21% of sample impact AUM and energy received 20%, making them the top two sectors in 2025 in terms of AUM (Figure 11). Energy was the most targeted sector with 57% of respondents making at least one investment, followed by agriculture and forestry (55%), financial services (51%) and healthcare (51%). While more than half of investors had made at least one investment in agriculture and forestry and healthcare, each sector represented only 11% of impact AUM invested. Just under a third (32%) invested more than 75% of their impact AUM into one specific sector.

Figure 11: Allocations to sector

n = 359; Impact AUM = $218 billion USD



Note: This figure excludes outlier organizations and investors who did not provide impact AUM data.
Source: Global Impact Investing Network (2025), GIIN.

Returning to the analysis of the 2019 - 2025 repeat sample (Table 10), housing saw the greatest change in investments with a CAGR over 37% over the six-year period. Yet the housing sector saw a decrease of 32% in the number of respondents allocating anything at all; instead, those that continued to invest in housing increased their investments significantly each year. U.S.- and European-headquartered investors led this change with the highest CAGRs.

Table 10: Change in allocations by sector
n = 79

	2019 (in millions USD)	2025 (in millions USD)	CAGR
Housing	$5,743.5	$37,456.3	37%
Manufacturing	$1,060.7	$5,198.2	30%
Arts & culture	$23.2	$110.5	30%
Food & agriculture	$9,433.3	$41,180.5	28%
Information & communication technologies	$1,295.0	$4,678.0	24%
Energy	$10,351.8	$34,366.9	22%
Water, sanitation & hygiene	$864.2	$2,760.1	21%
Healthcare	$2,157.2	$6,761.2	21%
Education	$1,761.6	$4,771.7	18%
Financial services (excluding microfinance)	$24,093.3	$40,595.6	9%
Other	$7,302.7	$9,174.5	4%

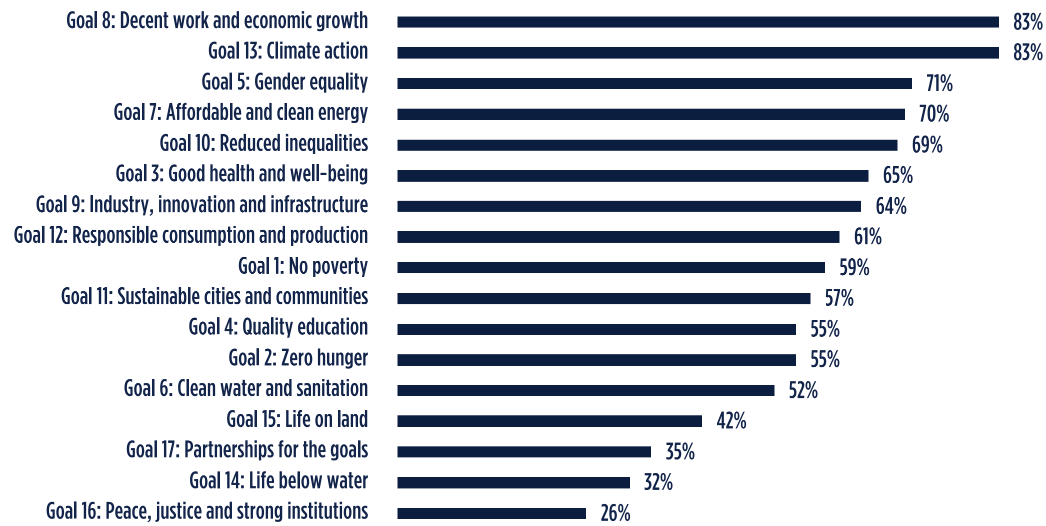
Note: Includes 79 repeat respondents from the 2019 - 2025 sample.
Source: Global Impact Investing Network (2025), GIIN.

Regional patterns were also evident in changes to where investment grew or shrunk over a one-year period. While Europe- and non-U.S.-based investors decreased their investments in housing, by -52% and -34%, respectively, U.S.-headquartered investors increased their investments to the sector by 31%.

Investors also provided insights into how their impact investments overlapped with the Sustainable Development Goals (SDGs) (Figure 12). Goal 8 (Decent work and economic growth) and Goal 13 (Climate action) were the two most frequently targeted SDGs (83% of investors each).

Figure 12: Proportion of investors targeting each SDG

n = 99

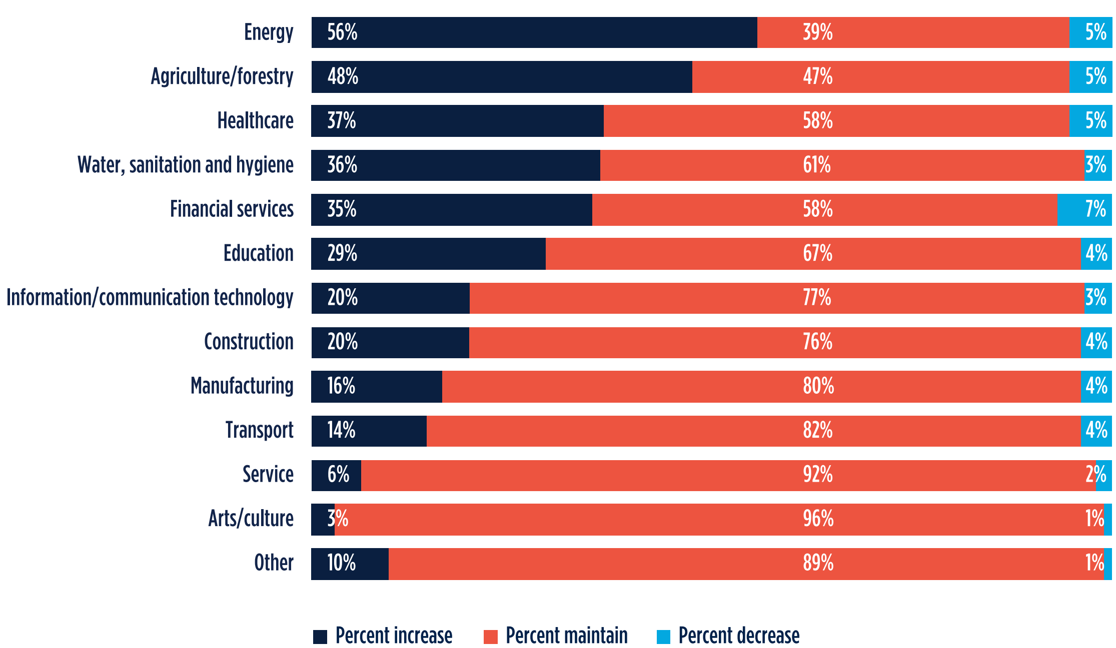


Note: Investors could choose multiple options.
Source: Global Impact Investing Network (2025), GIIN.

Over the next five years, over half of investors (56%) plan to ramp up their investments in the energy sector (Figure 13). Investors also reported planning to increase their investments in agriculture and forestry (48%), healthcare (37%) and water, sanitation and hygiene (36%).

Figure 13: Future allocations by sector

n = 208

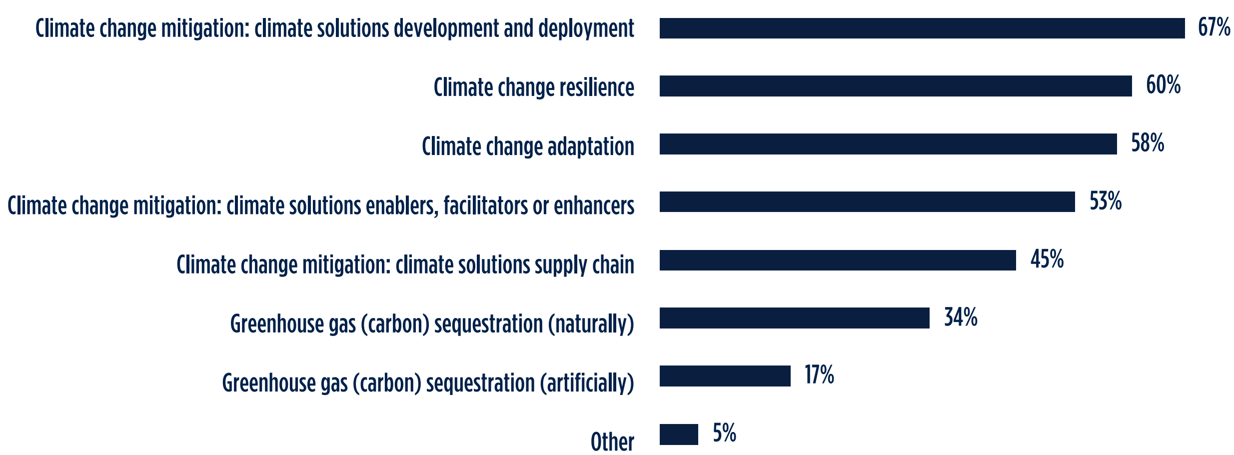


Note: Investors could choose multiple options.
Source: Global Impact Investing Network (2025), GIIN.

Climate solutions

Only 14% of investors did not invest at all in climate solutions. Of those that did, 67% targeted climate change mitigation strategies, 60% targeted climate change resilience and 58% targeted climate change adaptation (Figure 14).

Figure 14: Climate solutions investing strategies targeted
n = 308

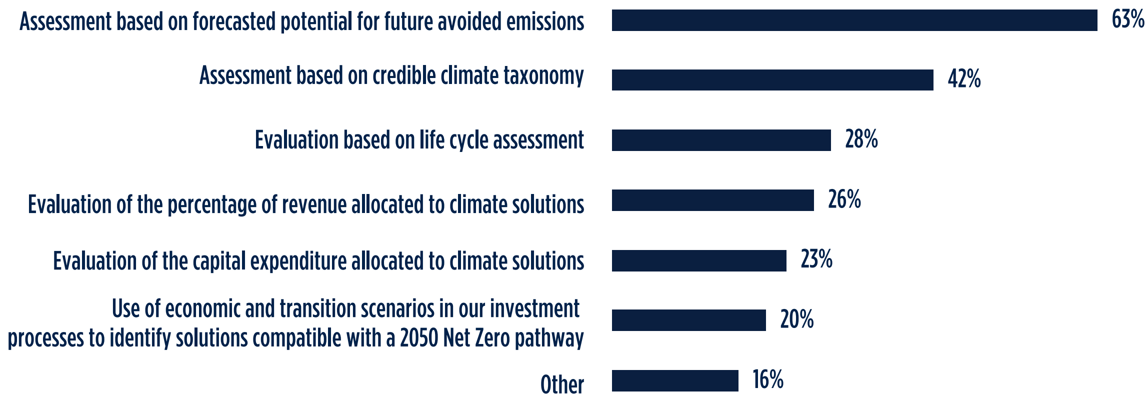


Note: This chart reflects data from the 86% of respondents who invest in climate solutions.
Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

While 87% of Americas-focused investors more frequently targeted climate mitigation strategies, only 66% of Africa-focused investors targeted climate mitigation strategies. Conversely, 72% of Africa-focused investors targeted climate change resilience, compared to only 56% of America-focused investors. Regional differences persisted within climate solution strategies as well, with Europe- and American-based investors preferring natural solutions, while Asia-based investors preferred to invest in artificial mechanisms.

Investors were also asked about how they assess possible climate solutions. Nearly two-thirds (63%) of respondents reported relying on forecasted potential for future avoided emissions when selecting climate solutions investments, followed by reliance on a credible climate taxonomy (42%). Economic and transition scenarios were less relevant to these investors (see Figure 15).

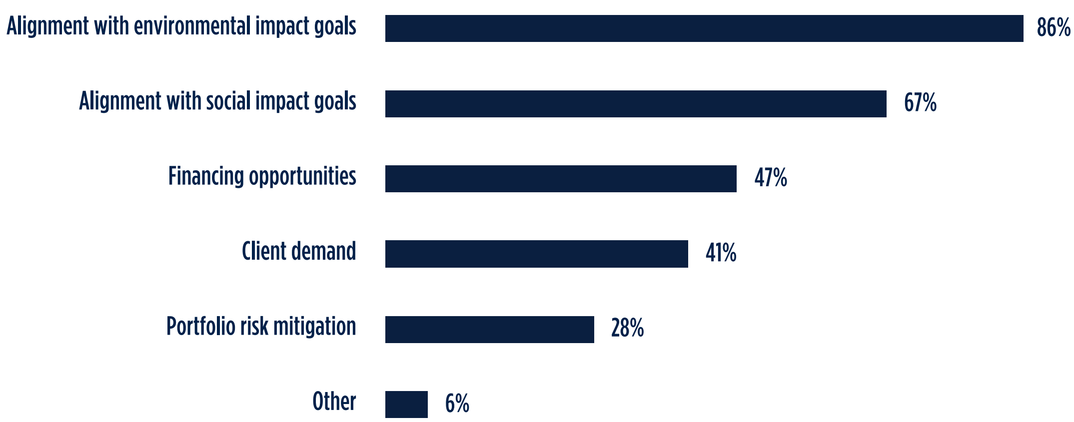
Figure 15: Climate solutions assessments used
n = 226



Note: Excludes investors who did not provide answers to this question.
Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

The survey also shed light on why investors pursue climate solutions at all (Figure 16). Most popular: alignment with environmental goals (86%), alignment with social impact goals (67%) and financing opportunities (47%). Twenty-eight percent of investors reported targeting climate solutions investments as a means of mitigating their portfolios' risk.

Figure 16: Climate solutions motivations
n = 229

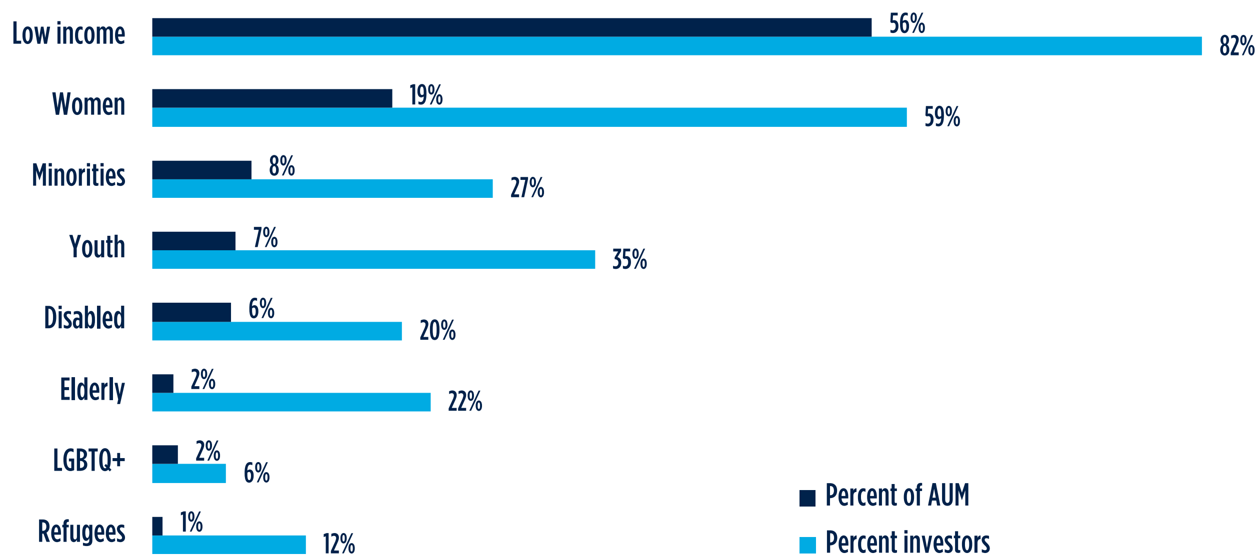


Note: Excludes investors who did not provide answers to this question.
Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

Investee demographics

Eighty-two percent of investors allocated impact AUM dollars to investees and investments targeting low-income individuals (Figure 17). This amounted to 56% of all impact AUM invested in the sample. Fifty-nine percent of investors targeted investments supporting women and girls, representing 19% of impact AUM. Youth was the third most targeted group, invested in by 35% of investors, though these investments represented only 7% of impact AUM invested.

Figure 17: Impact AUM allocations by demographic group targeted
n = 225; Impact AUM = $90 billion USD



Note: Excludes outlier organizations and investors who did not provide answers to this question. Answers are not mutually exclusive.
Source: Global Impact Investing Network (2025), GIIN.

Capital invested in 2024

KEY TAKEAWAYS

Impact investors reported a volume of capital invested of $49.8 billion USD in 2024 and expect to invest $58.6 billion USD in 2025.

While volume of capital has grown over the past six years, it shrank over the past year at a CAGR of -30%, pointing to a possible capital pullback.

Of the $1.9 billion USD in capital invested through 4,083 blended finance transactions, 70% was market-rate capital and 18% was concessional.

Most investors reported raising capital from family offices, high-net-worth individuals and foundations, but those three groups amounted to just 13% of total dollars raised. The plurality (35%) of dollars raised came from pension funds.

Impact investors allocated $49.8 billion USD in 2024, excluding outliers (for more information about outliers, see Appendix 2). On average, organizations invested $195 million USD, with $25 million USD at the median. In total, these investors completed just over 10,000 transactions, with an average of 39 and a median of seven (Table 11). The size of the average and median deal sizes were $4.9 million USD and $3.5 million USD, respectively.

Table 11: Volume of capital reported and expected
n = 254

	Reported in 2024	Expected in 2025
Total impact investments (USD)	**$49.8 billion**	**$58.6 billion**
Median capital allocations (USD)	**$25 million**	**$30 million**
Total deals	**10,003**	**15,652**
Median deals	**7**	**8**

Note: Excludes outliers and investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Notably, over six years, volume of capital deployed grew at a CAGR of 13% (Table 12). Over the same period, 2019 - 2025 investors also performed 21% more transactions, which corresponded to a 75% increase in the average deal size. Among one-year repeat respondents, the overall amount of capital reportedly invested in the 2025 survey was 30% lower than capital invested the year prior, with transactions falling by 197%.

Table 12: Change in volume of capital among 2019 - 2025 and 2024 - 2025 repeat respondents

	2019	2025	CAGR	2024	2025	CAGR
Total volume of capital (million USD)	$13,953.8	$29,552.8	13%	$42,112.0	$29,552.9	-30%
Median (million USD)	$21.2	$41.4	12%	$40.0	$41.4	4%

Note: Includes 79 repeat respondents from the 2019 - 2025 sample, and 164 repeat respondents from the 2024 – 2025 sample, who provided answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

At the median, these trends were reversed. The median investor saw an increase in capital invested of 4%, with a corresponding 2% increase in transactions. These results imply that, over the year, larger investors may have pulled back on impact capital, while smaller investors had not. Concurrently, while the average deal size increased by 37% overall, it actually fell by 15% at the median, implying that smaller investors may be feeling the impacts of an economic slowdown and subsequently stepping back from larger deals, similar to economic slowdowns in recent memory. [6]

Table 13: Change in expected volume of capital among the 2024 – 2025 repeat respondents sample
n = 164

	Expected in 2024	Reported in 2024	Percentage change
Total capital allocations (in millions USD)	$36,000.0	$30,000.0	-18%
Median capital allocations (in millions USD)	$50.0	$41.0	-17%
Total deals	4,660	4,210	-10%
Median deals	10	11	10%

Note: Includes 164 repeat respondents in the 2019 - 2024 sample.
Source: Global Impact Investing Network (2025), GIIN.

Overall, 2024 – 2025 repeat respondents anticipated the drop in overall allocations, with an expected decrease in volume of capital of 16% (Table 13). In actuality, the decline was slightly steeper: Investors allocated 18% fewer impact dollars in 2024 than they had expected in the previous year. While investors at the median saw a difference between allocations expected and actual allocations (-17%), this was a 37-percentage-point drop from what the median investor had expected to allocate in 2024. As for transactions, at the median investors expected no change, though the actual number executed increased by 10%.

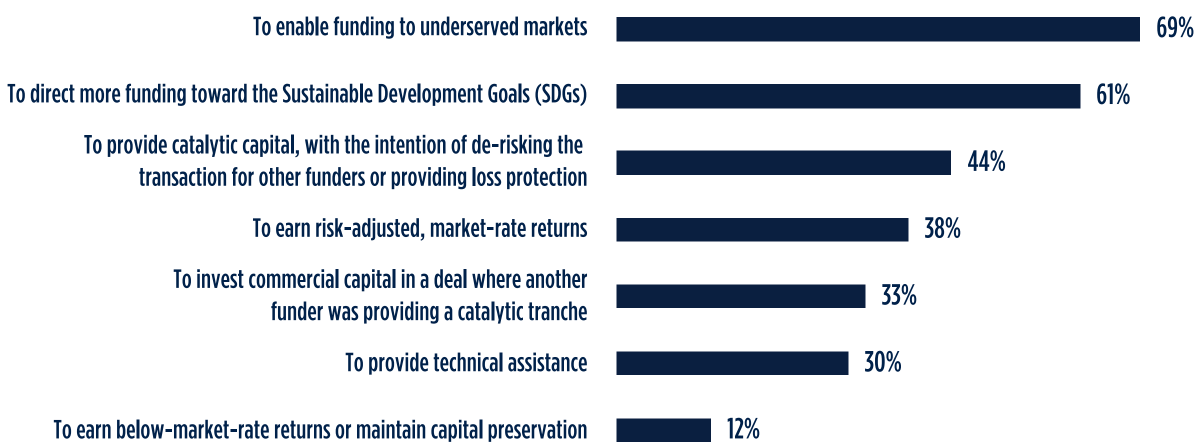
Blended finance in 2024

The majority of respondents (69%) did not participate in a blended finance deal in the year leading up to the survey. Of those that did, 69% of investors reported aiming to enable funding to underserved markets, while 61% of investors aimed to direct more funding towards the SDGs. Forty-four percent sought to provide catalytic capital with the intention of de-risking transactions (Figure 18).

On average, it took organizations 2.1 years to execute on blended finance transactions from start to finish. Deals made by seed-/startup-stage focused investors took the longest time, at 3.7 years on average, while those made by venture-stage companies took the least amount of time, at 1.5 years. Investors with a European regional focus took an average of 3.8 years, while investors with an Africa or Americas regional focus took an average of 1.9 years.

In total, 58 respondents provided data on their blended finance transactions, amounting to $1.9 billion USD in capital invested through 4,083 transactions (excluding two outliers; for information about outliers, see Appendix 2).

Figure 18: Motivations for engaging in a blended finance transaction in the past year
n = 89

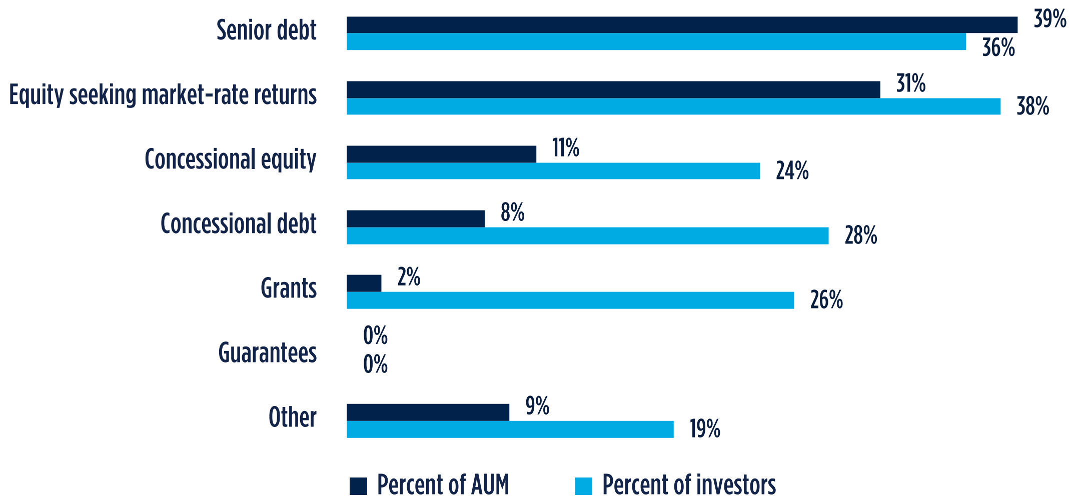


Note: This chart reflects data from the 31% of respondents who participated in blended finance.
Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

In terms of proportion of capital allocated, senior debt was the most commonly-used instrument at 39% of sample AUM, followed by equity seeking market-rate returns at 31%. However, more investors had made at least one blended finance investment through equity seeking market-rate returns (38%) than those who made at least one senior debt investment (Figure 19). Fewer dabbled in other concessional instruments such as concessional equity and concessional debt, although a quarter of investors did report making grants as part of a blended finance deal.

Figure 19: Blended finance volume of capital by asset class

n = 58; Impact AUM = $1.8 billion USD

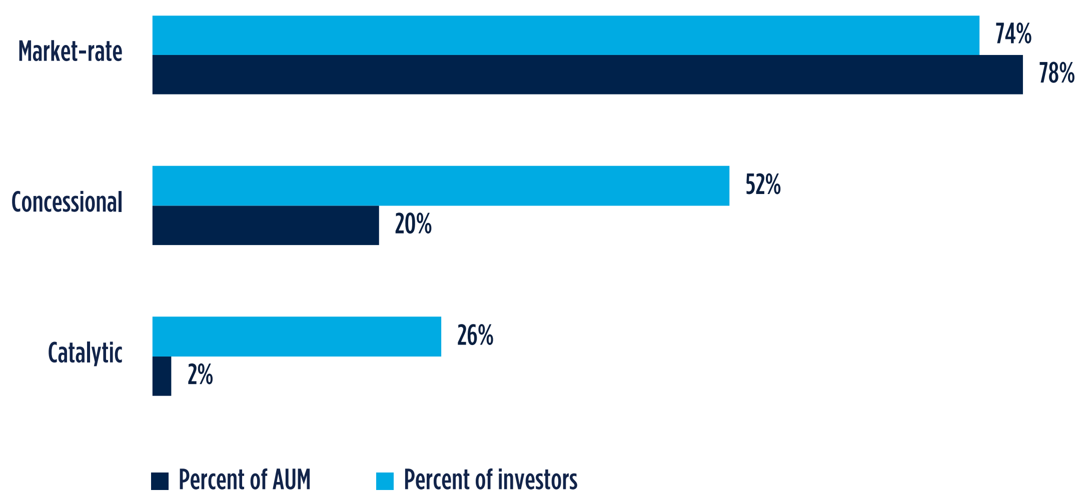


Note: Includes only investors who provided blended finance volume and transaction data. Excludes outliers.
Source: Global Impact Investing Network (2025), GIIN.

Overall, 78% of impact AUM was invested through market-rate return-seeking investments, while 20% was concessional and 2% was catalytic (Figure 20). However, just over a quarter (26%) made a catalytic investment.

Figure 20: Blended finance volume of capital by rate of return type

n = 58; Impact AUM = $1.7 billion USD

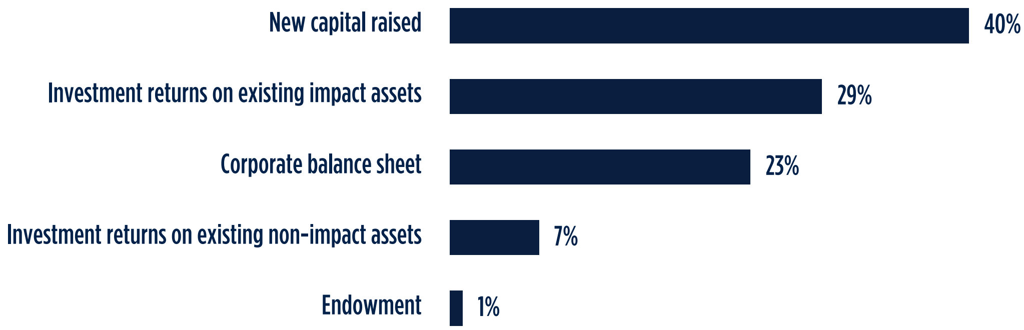


Note: Includes only investors who provided blended finance volume and transaction data.
Excludes outliers.
Source: Global Impact Investing Network (2025), GIIN.

Sources of capital in 2024

Investors cited a variety of sources for their 2024 impact capital. Investors were most likely to use new capital raised (40%) to complete their 2024 transactions, followed by investment returns on existing impact assets (29%). Only 7% of investors reported funding impact investments with returns on existing non-impact assets (Figure 21).

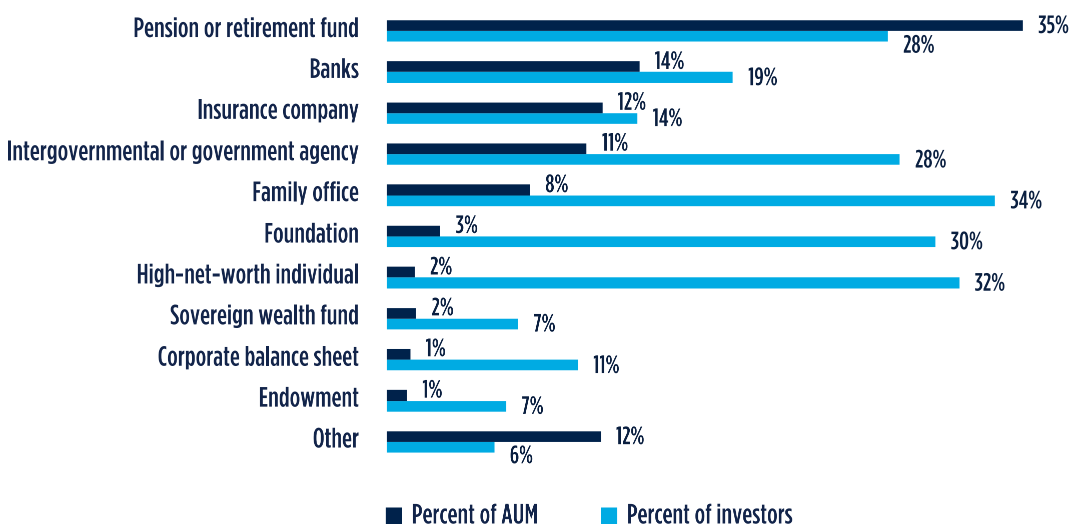
Figure 21: Sources of capital
n = 309



Note: This chart reflects data from the 92% of respondents who had raised capital.
Respondents could select multiple answer options.
Source: Global Impact Investing Network (2025), GIIN.

Pension or retirement funds supplied 35% of impact AUM used for impact investments in 2024, followed by banks (14%) and insurance companies (12%) (Figure 22). Though pensions provided the most absolute dollars, only 28% of investors reported receiving pension funding, compared to 34% receiving funding from family offices and 32% from high-net-worth individuals.

Figure 22: Sources of capital by organization type
n = 136



Note: Includes only investors who provided data on sources of capital. Excludes outliers.
Source: Global Impact Investing Network (2025), GIIN.

Notably, among 2019 - 2025 respondents, capital from insurance companies increased by a CAGR of 49%, and capital from pension or retirement funds increased by a CAGR of 47% (Table 14). Compared to insurance companies and retirement funds, the 2019 - 2025 sample reported a relatively small CAGR for family offices, at only 14% per year.

Table 14: Change in sources of capital by organization type

n = 38

	2019 (in millions USD)	2025 (in millions USD)	CAGR
Insurance company	$241.30	$2,621.00	49%
Pension or retirement fund	$525.40	$5,213.50	47%
Intergovernmental or government agency	$284.40	$1,158.80	26%
Banks	$751.50	$2,389.70	21%
Sovereign wealth fund	$46.60	$144.20	21%
Family office	$648.40	$1,416.90	14%
Endowment	$23.40	$46.40	12%
Foundation	$173.40	$202.50	3%
Other	$153.30	$2,345.70	58%

Note: Includes 38 repeat respondents from the 2019 - 2025 sample.
Excludes respondents who did not providean answer this this question.
Source: Global Impact Investing Network (2025), GIIN.

Financial and impact performance: perceptions and returns

KEY TAKEAWAYS

The majority (79%) of impact investors are seeking risk-adjusted, market-rate returns.

Across all asset classes, impact investments are held to higher target returns than traditional investments.

Just over a quarter of impact investors (26%) are very satisfied with the financial performance of impact investments, while half (50%) are very satisfied with their impact performance.

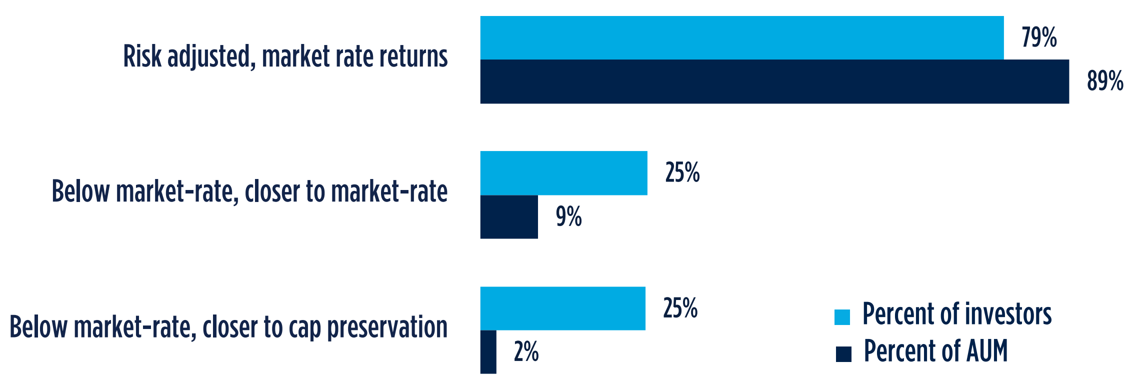
More than a third of investors (35%) believe they are outperforming their peers' impact performance, but none (0%) believe they are performing worse than their peers.

Returns

Eighty-nine percent of impact AUM was invested targeting market-rate returns, 9% targeting below-market but near-market returns, and just 2% towards below-market investments targeting capital preservation (Figure 23). Seventy-nine percent of respondents reported targeting risk-adjusted, market-rate returns, compared to just a quarter who made allocations to below-market-rate, closer to market rate and a quarter who allocated to below-market-rate, closer to capital preservation each.

Figure 23: Target financial returns allocations

n = 264; Impact AUM = $188.7 billion USD

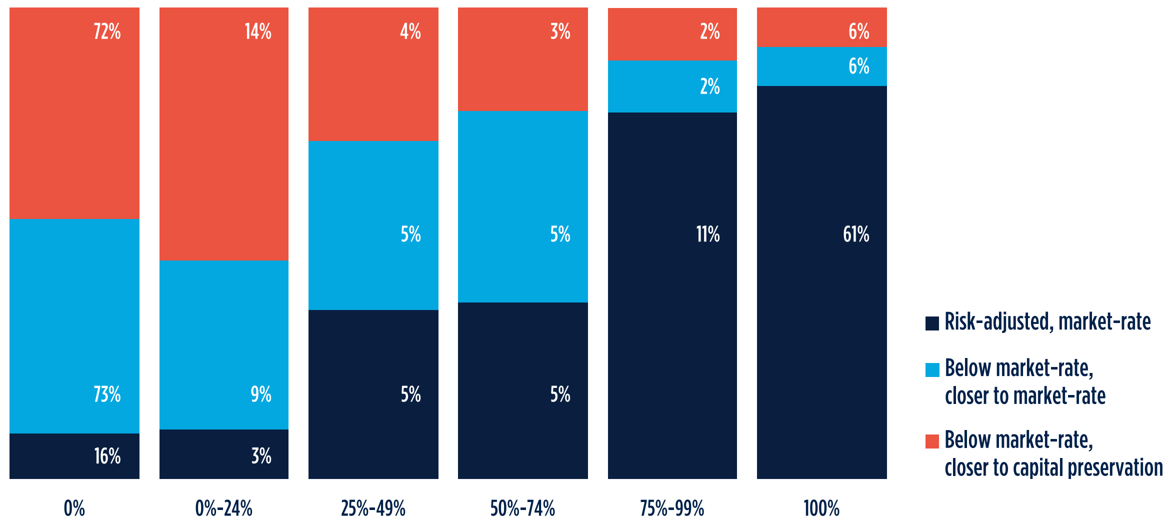


Note: Excludes investors who did not provide answers to this question and whose impact AUM are outliers.
Source: Global Impact Investing Network (2025), GIIN.

A high proportion of investors (61%) allocated 100% of their impact AUM to market-rate returns (Figure 24). In contrast, 6% of investors allocated 100% to below-market-rate, closer to market-rate returns, and 6% allocated 100% to below-market-rate, closer to capital preservation.

Figure 24: Proportion of impact AUM allocated to each target rate of return by buckets

n = 264

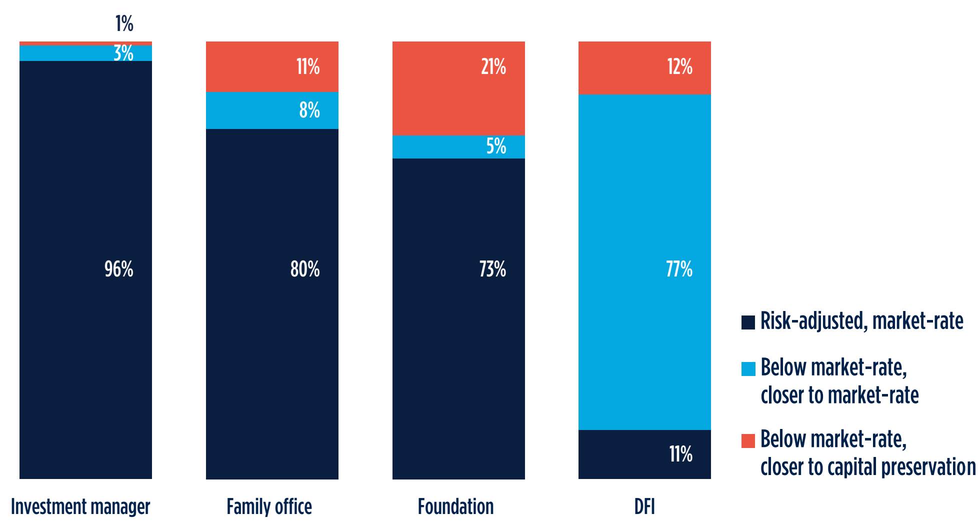


Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Differences in target returns by organization type were also apparent (Figure 25). Investment managers reported allocating 96% of their investment dollars into market-rate return-seeking investments, compared to 80% of family offices, 73% of foundations, and 11% of development finance institutions (DFIs). Conversely, DFIs reported allocating 77% of their capital through below-market-rate (closer to market-rate) investments.

Figure 25: Impact AUM allocated by returns based on organization type

n = 294

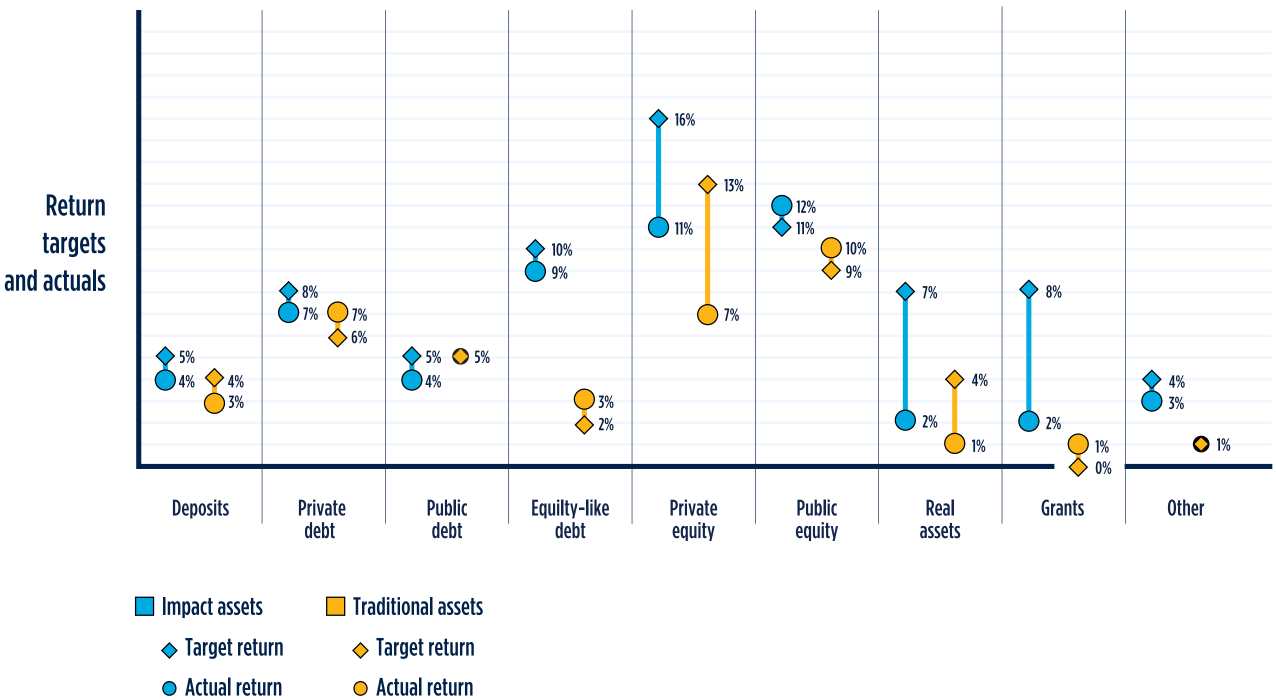


Note: Excludes investors who did not provide answers to this question and whose impact AUM are outliers.
Source: Global Impact Investing Network (2025), GIIN.

Respondents also provided data on their target and actual financial returns by asset class and impact versus non-impact assets. Among impact assets, public equity was the only asset class where actual returns outperformed target returns. Non-impact assets saw outperformance among deposits, private debt, equity debt, public equity and grants. However, across the full sample, for every asset class excluding public debt, investors set higher financial targets for their impact assets compared to their non-impact assets (Figure 26).

Figure 26: Target and actual returns by asset class and impact and traditional investments

n = 305



Note: Excludes investors who did not provide an answer to this question and outliers.
Source: Global Impact Investing Network (2025), GIIN.

Still, despite meeting fewer targets, investors reported higher returns on impact assets compared to non-impact assets for every single asset class. While some speculation remains around impact investments' financial performance, one thing is clear: investors hold impact investments to a much higher financial standard than traditional assets, despite consistently seeing higher returns for impact investments.

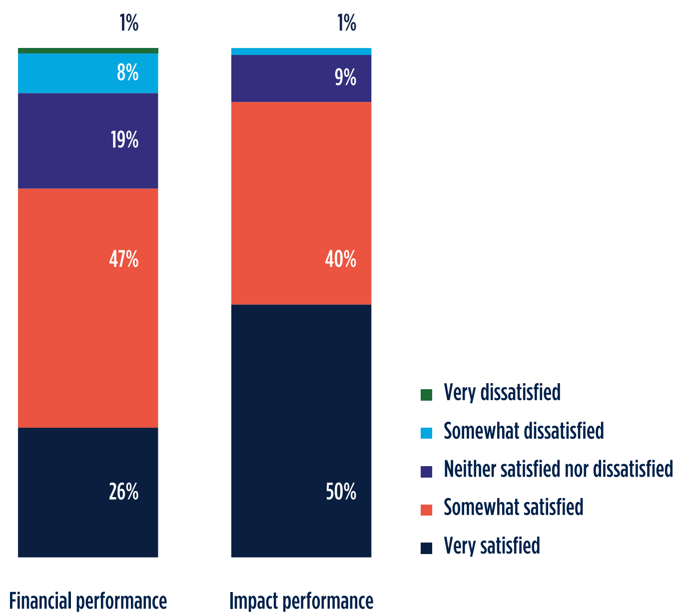
Satisfaction

Over the past year, investors reported higher rates of satisfaction with their impact performance than with their financial performance. While 90% of investors were satisfied with their impact performance, only 72% were satisfied with their financial performance (Figure 27).

The difference was even more stark when evaluating varying degrees of satisfaction. Half of investors (50%) reported being very satisfied with the impact performance, while only a quarter (25%) reported being very satisfied with their financial performance.

Similar disparities emerged with dissatisfaction. Only 1% of investors were dissatisfied with their impact performance, while 9% were dissatisfied with their financial performance.

Figure 27: Satisfaction with impact and financial performance over the last year
n = 294

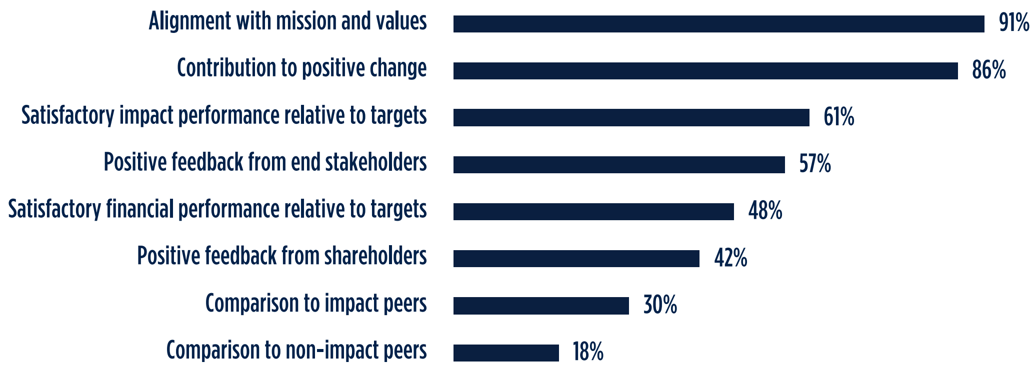


Note: Excludes investors who did not provide an answer to this question and outliers.
Source: Global Impact Investing Network (2025), GIIN.

Among investors of different sizes, small investors reported the lowest rates of satisfaction with their financial and impact performance — only 63% were satisfied with their financial returns, while 83% were satisfied with impact returns. Large investors reported opposite results, with both financial satisfaction (83%) and impact satisfaction (94%) being higher than average.

Investors cited alignment with mission and values and a feeling of contribution to positive change as having most contributed to satisfaction with impact performance, with 90% and 86% of investors listing them as reasons for satisfaction (Figure 28). By comparison, only 61% of investors pointed to satisfactory impact performance as contributing to satisfaction.

Figure 28: Factors contributing to satisfaction over the past year
n = 241



Note: Excludes investors who did not provide answers to this question.
Respondents could select multiple options.
Source: Global Impact Investing Network (2025), GIIN.

Despite differences in satisfaction, not a single investor indicated that they perceived that their impact performance was worse relative to the impact performance of their peers (Figure 29). Thirty-five percent reported that their impact performance was better relative to peers, 42% reported that their impact performance was in-line with peers and 23% indicated that they were not sure.

Again, differences existed among investor categories. While 43% of impact-only investors reported that they were performing better relative to their peers, only 20% of dual-mandate investors did. Twenty-eight percent of large investors also reported that they were performing better compared to peers, slightly less than the average (35%).

Figure 29: Performance relative to peers over the past year
n = 294

Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Market outlook: macro and industry challenges

KEY TAKEAWAYS

Sixty-two percent of impact investors believe impact-washing is a challenge to the industry, but only 10% believe it is a challenge to their own organization.

The top data collection-related challenges cited by impact investors in 2024 were time (93%), cost (92%) and verification (88%).

The top macroeconomic challenges cited by impact investors were inflation (91%) and interest rates (88%), followed by general economic downturns (88%) and climate change (81%).

Industry challenges

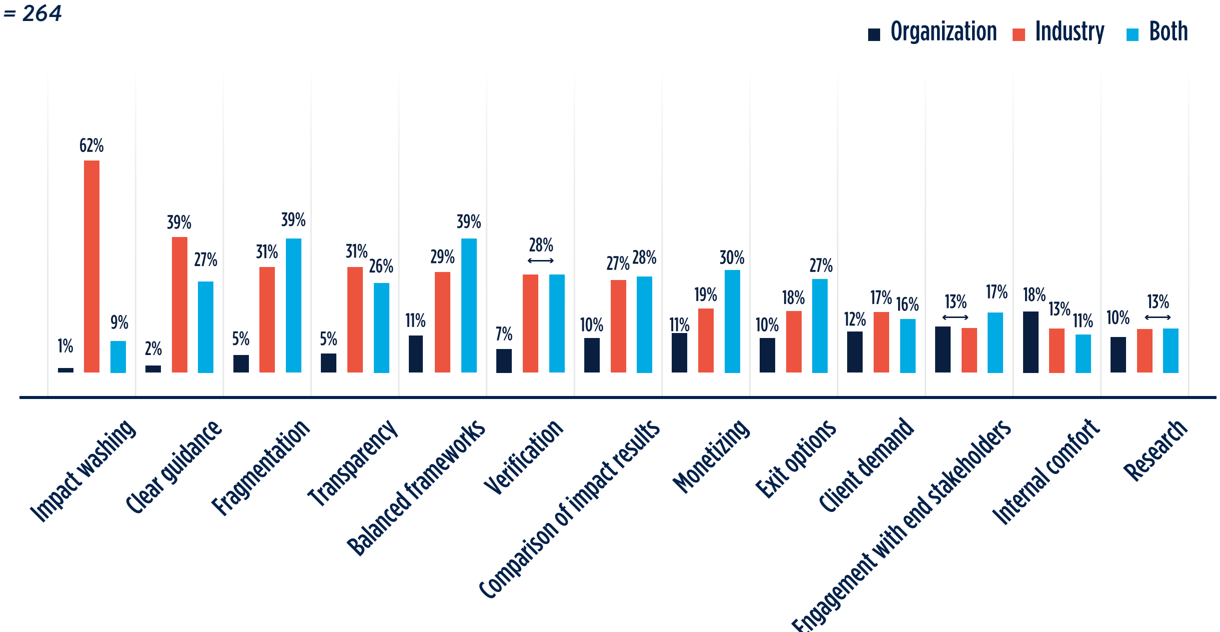
Investors reported a variety of challenges they faced over the past three years. For every challenge included in the survey, investors were asked whether the issue was a challenge to their organization, the industry or both.

The leading challenge for the industry, which 62% of surveyed investors selected, was impact washing (Figure 30); moreover, 54% of investors concerned with impact washing believe the challenge has gotten worse over the past three years. Only 9% of investors indicated that impact washing was a challenge at both the industry and organization level, and only 1% said it was a problem only at the organization level. Clear guidance and regulations was the next biggest challenge to the industry as a whole, with 39% of investors reporting it as an issue at the industry level only, and 27% reporting it as an issue for both.

Investors also struggled with fragmentation. Thirty-one percent of respondents identified fragmentation as an issue at the industry level, compared to 39% feeling it was an issue at both the industry and organization level.

Figure 30: Impact investing challenges at the industry and organization level

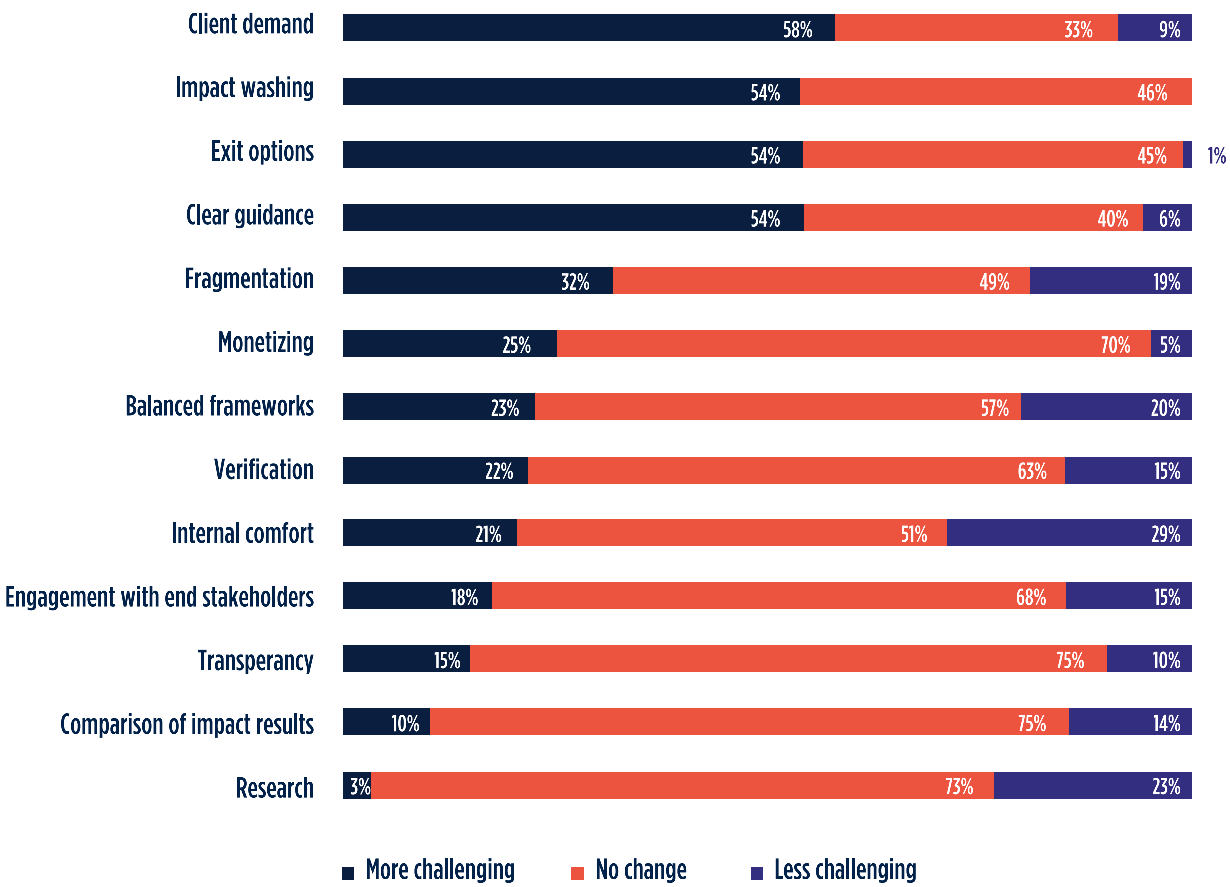
n = 264



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Despite only 27% of respondents citing client demand as an issue for their organization, investors were likely to report this as a rising challenge. Fifty-eight percent of respondents who selected this as a challenge reported that the issue of client demand had become more challenging in the past three years. Clear guidance (54%) and suitable exit options (54%) also became more difficult for investors (Figure 31).

Figure 31: Changes in challenge level over the past three years
n = 244



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

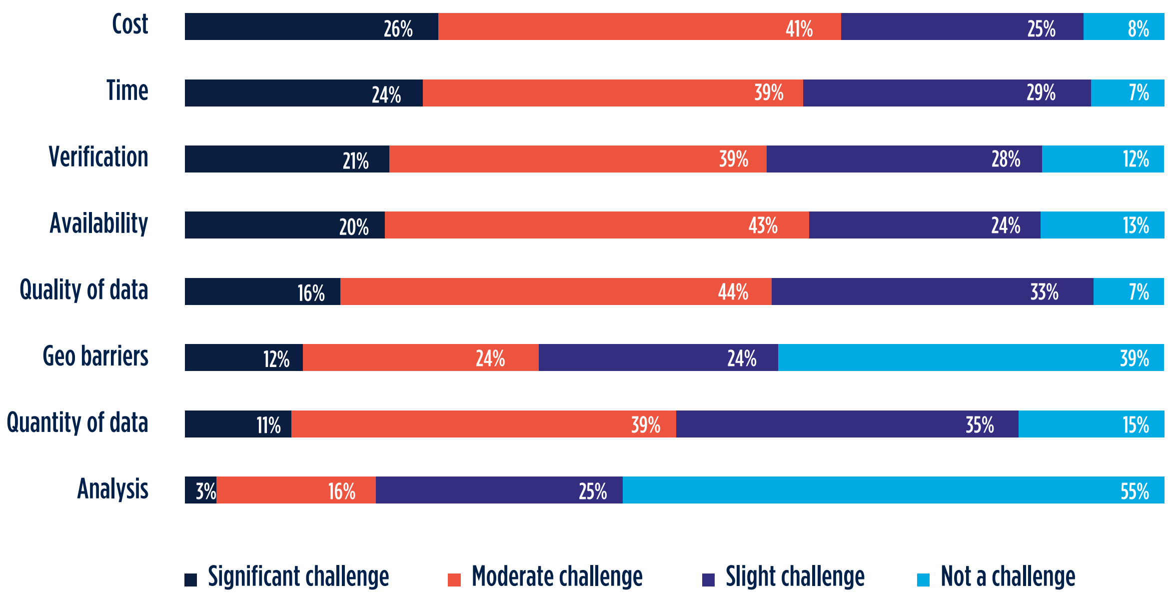
Data-related challenges

Investors also provided insight into data-related impact investing challenges. The cost of submitting, collecting, analyzing and understanding impact performance data (26%), and the time needed to collect this data (24%) were cited as the most significant challenges (Figure 32). The quality of impact data was also a challenge for a large majority of investors (93% across all three levels of challenge: significant, moderate and slight).

Despite struggles, investors demonstrated confidence in a variety of data-related areas. For starters, the majority (55%) of investors reported that they had no issues finding employees or consultants with skillsets to analyze impact data.

Table 32: Data-related challenges

n = 258



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Geographic barriers were also not a concern: in fact, 39% of investors indicated that it was not a challenge at all. Further analysis, however, surfaced different experiences faced by investors of different sizes (Table 15).

Table 32: Data-related challenges by organization size

n = 258

		Availability	Cost	Geo barriers	Analysis	Quality of data	Quantity of data	Time	Verification
Small	Challenge	87%	95%	63%	55%	93%	88%	91%	87%
	Not a challenge	13%	5%	37%	45%	7%	12%	9%	13%
Medium	Challenge	83%	87%	57%	40%	92%	84%	91%	89%
	Not a challenge	17%	13%	43%	60%	8%	16%	9%	11%
Large	Challenge	93%	93%	62%	38%	93%	82%	96%	86%
	Not a challenge	7%	7%	38%	63%	7%	18%	4%	14%

Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Investors with regional focuses in Africa and Asia reported the geographic barriers were substantial at higher rates (faced by, respectively, 70% and 67% of investors). Meanwhile, fewer than half of investors targeting the Americas (48%) and Europe (47%) reported that geographic barriers were an issue.

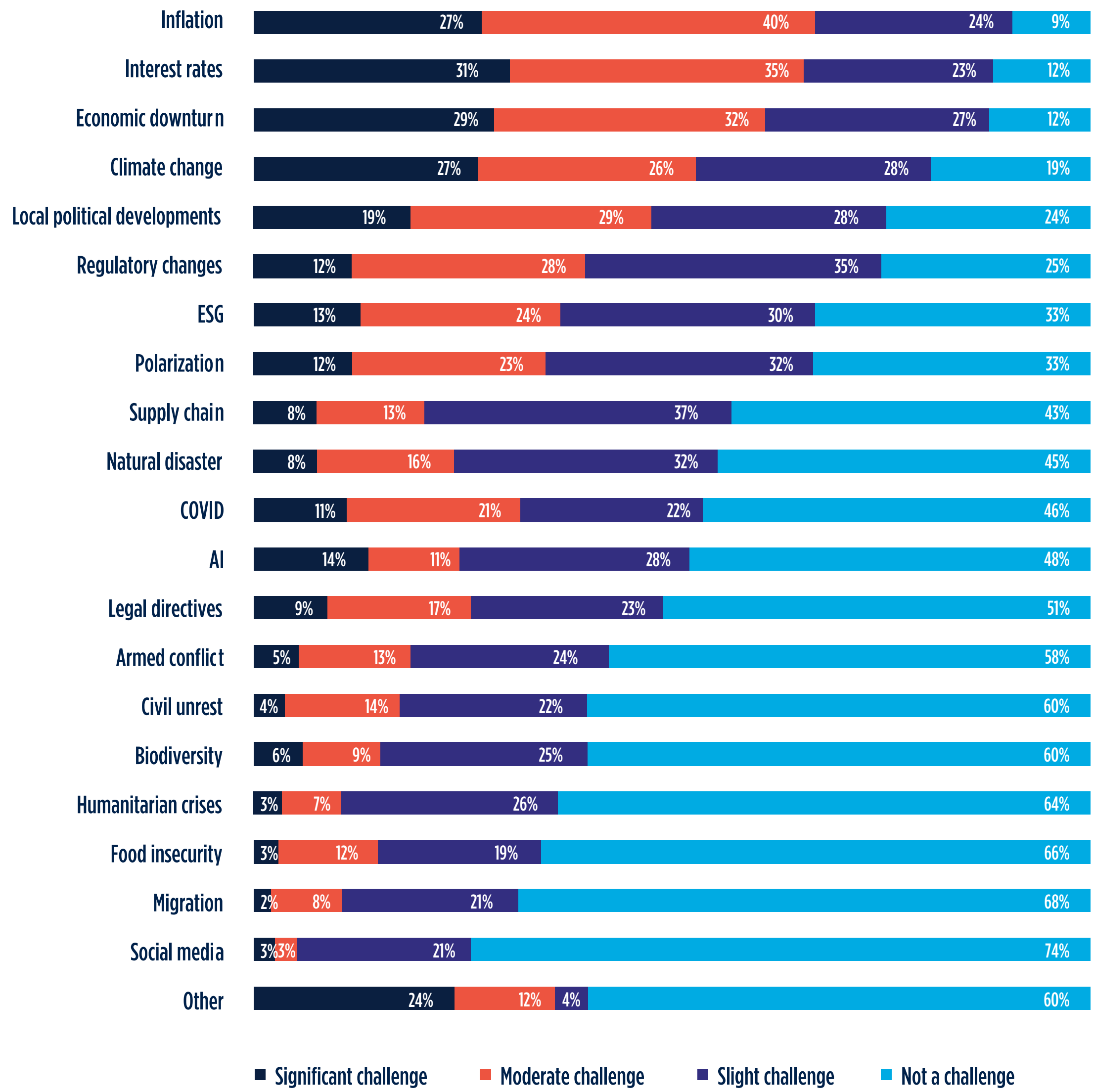
Macroeconomic issues

In the 2025 survey, as in past years, investors reported that economic indicators had the greatest effect on their impact investments: Inflation, economic downturns and interest rates were cited as challenges by the highest proportions of investors, at 91%, 88% and 88%, respectively (Figure 33).

Inflation was notably a growing issue, with 67% of investors reporting that responding to inflation had gotten more challenging over the past three years, in a trend which follows global inflation patterns.[7] And while COVID-19 still affected the investments of over half of respondents (54%), concern over COVID-19 on investment declined; 65% reported that the pandemic had gotten less challenging over the past three years.

Figure 33: Macroeconomic challenges

n = 258



Note: Excludes investors who did not provide answers to this question.
Source: Global Impact Investing Network (2025), GIIN.

Organizations headquartered in different regions reported different macro challenges. While investors across all geographies reported being significantly impacted by macroeconomic challenges, a higher proportion of investors in Europe were affected by armed conflict. Sixty-two percent of European investors reported that armed conflict was a challenge, nearly double that of all other regions (31%).

Additionally, across all geographies, 67% of investors reported ESG backlash as a challenge over the past year. Here, regional differences also emerged: 75% of U.S.-headquartered investors noted the issue becoming more challenging in the last year compared to 52% of non-U.S.-headquartered investors, suggesting that U.S. investors are more likely to perceive an intensification of ESG backlash relative to their global peers.[8]

Trends and takeaways

1. Impact assets remain resilient despite global capital pullbacks, though concentrated in "safer" investments

The International Monetary Fund (IMF) estimated that global economic growth is forecasted to drop to 2.8% in 2025, with a slight increase to 3% in 2026 [9] — both well below the global average of 3.7%. Advanced economies are expected to be most affected, with growth projected at 1.4% in 2025, compared to 3.7% in emerging markets, though this represents slowing growth for those regions as well. IMF research indicates this economic deceleration has been a long time coming, with Q4 2024 growth falling short of expectations.[9]

Despite these market slowdowns, impact investing remains resilient. While investors saw a decrease of 34% per year in total AUM, impact AUM has grown consistently over the past six years. For investors in the sample, this may not be surprising, as impact investments — despite being held to higher standards — have often met or outperformed traditional investments in actual returns across nearly all asset classes. However, satisfaction with financial performance is 24 percentage points lower than satisfaction with impact performance, reflecting the economic pressures investors are feeling.

Investor behavior is changing. The percentage of investors targeting market-rate returns has increased over the past six years. Most impact capital remains concentrated in high-income countries, particularly in Northern America and Europe, despite the growing opportunities in emerging markets. Additionally, **investors are increasingly shifting towards "safer" stages of growth**, with mature, publicly traded companies experiencing the greatest increase in impact AUM — perhaps signaling aversion to uncertainty.

These shifts align with broader economic trends. With the IMF anticipating slower growth in late 2025 and in 2026, it is not surprising that investors are feeling these effects. Notably, macroeconomic concerns were identified as the top challenge for investors over the past year. Moreover, investors reported that increased client demand has emerged as a growing challenge in the last three years, indicating mounting pressure on the impact investing market.

Ultimately, the move toward "safer" investments reflects caution, not urgency. The volume of capital required to address global challenges at scale remains insufficient, and **impact investors are encouraged to explore opportunities in low- and middle-income countries, alongside innovative financial models and technologies that serve people and the planet.**

2. Misalignment between rhetoric and reality holds back investor satisfaction, but data practices offer potential solutions

While 71% of investors perceive impact-washing as a challenge to the market, only 10% felt it was an issue at within their own organizations. No investors reported that their impact performance was worse relative to their peers, which is a statistically improbable disparity that underscored a broader industry challenge. While investors are aware that issues with impact washing and performance data, they often struggle to recognize them at the organization level.

The gap in self-perception is notable. On the whole, organizations tend to think they are making more of an impact than their peers, even as economic volatility contributes to dissatisfaction. Further complicating this picture is the fact that satisfaction may be driven more by the feeling of contribution to positive change (86%) than by positive impact performance relative to targets (61%).

Bridging this gap between self-perception and reality, through improved data transparency to make accurate comparisons between organizations and their peers, could drive better data collection practices and investor satisfaction. However, the complexity of accurate transparency remains. Seventy percent of investors view fragmentation as a challenge in the market, though only 44% report struggling with it themselves.

Further, a higher percentage of investors ranked potential financial performance above potential impact performance when making new impact investments. Investors also state significant commitments to boards, trustees and other actors shaping their direction. Most investors, excluding those focused on below-market returns, prioritize alignment to organization investment philosophy above potential impact performance.

Impact investors need to be forthright with their stakeholders about their goals, their successes and their shortcomings. Such transparency aligns with established impact management practices, as reflected in the Impact Principles, and is essential for growing the industry and its credibility. To learn more about how investors can anchor on generally accepted metrics and standards of practice, you may view the GIIN's **IRIS+**, the **Impact Principles** and **Impact Quantifier** tool.

3. Impact investors have a generational opportunity to make a difference.

Pullbacks in official development assistance and humanitarian aid have left major funding gaps. While impact investing is not structured to replace this funding, in some instances, significant market gaps may offer opportunities for impact investors who are willing to engage with them.

Impact investors have been and remain engaged at high rates in investments in energy, inclusive finance, agriculture, healthcare, sanitation and the other building blocks of human life. In 2025, only 14% of impact investors reported no investment in climate solutions, and 82% of respondents said they specifically targeted low-income stakeholders. This focus is expected to drive investments in housing, transportation and the service industry, providing impact investors with the opportunity to make a difference in the lives of the world's growing middle class.

Notably, **a majority of impact investors expect to increase or maintain their allocations across all major impact categories and geographies —** a sign that even as global markets waver, impact investors will remain firm. Regions such as South America, Southeastern Asia and Sub-Saharan Africa – including several emerging economies – are expecting the highest increases in allocations. Key sectors expecting the highest increases — energy, agriculture and healthcare — are the fuel, food and medicine needed to sustain our children and future generations. **In other words: impact investors are positioned well to meet this moment.** It is our hope that they will do so in 2026 and beyond.

Appendix 1: Methodology

The GIIN's 2025 investor survey series represents data analyzed from 429 organizations. Data was collected through two forms of the survey. The questionnaire was launched in January 2025 and required investors to fill out all six sections: Allocations, Volume of capital, Financial and impact performance, Challenges and progress, Special trends, and Impact measurement and management. The second questionnaire was launched in February 2025 and only required investors to fill out the "Allocations" section of the survey, allowing them to opt in to as many or as few of the additional sections as they wanted to. Both surveys closed in late March 2025.

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. Organizations were targeted that either had previous interactions with the GIIN, or job positions that aligned with the industry. Secondly, organizations were included in the survey if they had made at least one impact investment. The latter approach differs from past years, where the criteria to be considered an impact investor was having made at least five impact investments since inception and/or managing at least $10 million USD in impact AUM.

For the purposes of sampling, all known impact investors were identified and invited to participate in the survey. As such, 52,722 individuals at 25,882 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 1,800 potential respondents who clicked the survey link, 102 completed the asset allocations sections without completing the survey, while 289 completed it in full. An abridged version of the survey was also distributed on an ad hoc basis, and 781 potential respondents opened the abridged survey, with 159 completing it in full.

After data cleaning, 429 responses were usable for this research, with 374 of these responses by active impact investors. Some organizations opted for anonymity, but Appendix 1 includes a full list of participants who agreed to share their names. All data 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 and inconsistencies and to 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 sub-groups to highlight variations by investor characteristics and to derive meaningful implications across market segments.

The GIIN adheres to the United Nations Statistics Division (UNSD) taxonomy when collecting and analyzing data. For more information, see the UNSD classifications on their site. [10]

Allocations analysis is broken down by percent 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 outside two standard deviations were removed to prevent skewed findings. Cases where the analysis excludes outliers are indicated throughout.

Longitudinal analysis explored changes over one- and six- year periods in cases where trends may offer more nuanced insights. 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. Questions may have changed from year-to-year resulting in varying methods of analysis.

Specifically, this report offers time-trend analysis as follows:

- A six-year longitudinal analysis on a subset of 79 investors that provided data to both the GIIN's 2018 Annual Impact Investor Survey (reflecting data as of December 2017) and this year's 2025 survey (reflecting data as of December 2024).

- A one-year comparison on a subset of 164 investors that provided data to both the GIIN's 2024 Impact Investor Survey (reflecting data as of December 2023) and this year's 2025 survey.

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.

Appendix 2: Participants

A To Z Impact

Abc Impact

Abler Nordic As

Abrdn

Absolute Impact Investments

Abundance Capital

Acceso Impact Fund

Accial Capital

Accion International

Acre Impact Capital

Actis

Active Impact Investments

Adenia Partners

Adjuvant Capital

Advance Global Capital

Af

African Alliance Asset Management

Agrio Finans

Aligned Climate Capital

Allianz Global Investors

Alphamundi Group Ag

Alpinvest Partners

Altree Capital

Altura Capital

American Cancer Society - Brightedge

Ameris

Amplifica Capital

Ankur Capital

Anthos Fund & Asset Management

Apis Group (Uk)

Apollo Global Management, Inc.

Aqua Capital

Aqua For All

Aqua-Spark

Artemisia

Ashburton

Aviva Investors

Axa Im Alts

Baillie Gifford & Co.

Beacon Fund

Belat

Belle Michigan Impact Fund, L.p.

Bestseller Foundation

Better Society Capital

Bintang Capital Partners

Blue Earth Capital

Blue Haven Initiative

Bluefront Equity

Blueorchard Finance Ltd

Boehringer Ingelheim Social Engagment Gmbh

Bonventure Management Gmbh

Boston Impact Initiative

Brawn Capital Limited

British International Investment

Build Bangladesh

Business Oxygen

Business Oxygen

Calvert Impact

Camco

Capricorn Investment Group Llc

Cardano Asset Management

Cauris Finance

Ceniarth

City Light Capital

Civitas Investment Management Limited

Clean Energy Ventures (Cev)

Clear Skies Investment Management

Climate Fund Managers B.v.

Cnote

Coinvest

Colesco Capital

Common Future

Conscious Investment Management

Conservation Resources

Constantia As

Convergence Partners

Creation Investments Capital Management, LLC

Criterion Africa Partners

Cygnum Capital Group

D3 Jubilee Partners

daphni

Deetken Impact

Definity Foundation

Developing World Markets

Développement International Desjardins

Double Delta

DPI LLP

Dunhill Medical Trust

East Capital Group

EcoEnterprises Fund

Ecosystem Integrity Fund

EDFI Management Company

elea Foundation for Ethics in Globalization

Enabling Qapital Ltd

Energy Impact Partners LP

Enterprise Community Loan Fund
Envisioning Partners
Exagon Impact Capital, LLC
Ferd
Fiduciary Trust International
Figurative
Finance in Motion
FINCA Ventures
Finnfund
First Australians Capital Ltd
FMO
Fondaction
FoodLabs
Ford Foundation
Frankfurt School Financial Services GmbH
Frontier Investment Management
Funds For Good
Future Planet Capital
Gawa Capital Partners SGEIC, S.A.
GCM Grosvenor
GEF Capital Partners, LLC
Gemini Capital
GENUI
GLIN Impact Capital
Global Gender-Smart Fund
Global Health Investment Corporation
Global Partnerships
Global Social Impact Investments
GoldStreet Venture Capital
Goodwell Investments
Gro Consulting
Ground Up Investing
Hamilton Lane Advisors
Helicap Investments
I&P
IDB Invest
IDH Investment Management
iGravity
ILX Management B.V.
Imbita Swaziland Women's Finance Trust
Impact Advisers Capital Ltd
IMPACT CAPITAL LIMITED
Impact Earth
Impact Engine
Impact Science Ventures
IMPAQTO Capital
Incofin Investment Management
INOKS Capital S.A.
Insitor Partners
Inspired Evolution
Inspirit Foundation
Invest in Visions
Investing for Development SICAV
Investir&+
Investisseurs & Partenaires (I&P)
Jäderberg & Cie. GmbH
Japan Impact Investment II Limited Partnership
Japan Post Insurance Co., Ltd.
JFFVentures
Keio Innovation Initiative, Inc.
KIBOW Foundation
Kilara Capital
Kiva Capital Management, LLC
KYIP Capital SGR
L1 Impact
Lamouri
LeapFrog Investments
LGT Capital Partners
Liberty Mutual Investments
Lightrock
Lok Capital
M & G
MAKMENDE Media B.V.
MassMutual
McConnell Foundation
MDI Ventures
MedAccess Guarantee Ltd
Medical Credit Fund
Mediterrania Capital Partners
Mennonite Economic Development Associates
Meraki Impact
Merck Impact Venture Fund
Mercy Corps Ventures
Microsoft
MicroVest Capital Management
Mikro Kapital
Mikro Kapital Management SA
Mission Cure Capital LLC
Mission Driven Finance
Morgan Stanley Investment Management 1GT Fund
MOV Investimentos
MS+PARTNERS
Nathan Cummings Foundation
National Community Investment Fund
Natural Investments PBLLC
New Alternatives Fund
New Forests
New York Life Investments
Nexus for Development
Nissay Asset Management Corporation

NLC Health Ventures
Noaber
Nordea AM
Nordis Capital
Norselab Group
Northern Arc Investment Managers Private Limited
NorthStar Impact
Nuveen
NZ Super Fund
Oesterreichische Entwicklungsbank AG (OeEB)
Oikocredit
Omnivore VC
Open Road
ORIA CAPITAL
Patamar Capital
Paul Ramsay Foundation
PBU – Pædagogernes Pension
Persistent
Persistent Energy Capital
Phatisa
Phenix Capital Group
Philips Foundation Impact Investments
PHRONESIS
Pictet
Pioneer Funds
Planer First Partners
Platform Impact
Pollination Group
Portocolom AV
Positive Ventures
Prime Coalition
Private Sector Vicepresidency of CAF – Development Bank of Latin America and the Caribbean
Purpose Capital Limited
QED Connect DBA GMSacha Inchi
Q-Impact
Quona Capital
Rally Assets
Rally Assets
Resona Asset Management Co., Ltd
Resonance
responsAbility Investments AG
Ring Capital
Rise Life-Centered Investments
Rockefeller Brothers Fund
Root Capital
Rubio Impact Ventures
S2G Investments
Sanlam Alternative Investments
Sanofi GHU
Sany Foundation
SAP
Sarona Asset Management
Save the Children Global Ventures
Schneider Electric
Schroders
Schroders BSC Social Impact Trust
SDG Impact Finance Initiative
Shared Interest
Shift4Good
SIFEM AG
SIIF Impact Capital, Inc.
SilverStreet Capital
Singing Otter
Sitawi
SJF Ventures
SLM Partners
Snowball
Social Impact Fonds Rotterdam
Social Impact Partners
Sorenson Impact Foundation
Soros Economic Development Fund
South Yorkshire Pensions Authority
Southern Pastures
SP Ventures
SPMS
Stanford GSB Impact Fund
StartGreen Capital
Sturgeon Capital
SUMITOMO MITSUI TRUST BANK
Summa Equity
Sunwealth
SUSI Partners
SVT Group
Swiss Impact Office
T.Rowe Price
Talanton Impact Fund
Temasek
Terra Global Investment Management, LLC
The Atmospheric Fund
The Builders Fund
The Genesis Fund
The Lemelson Foundation
The Lyme Timber Company
The Sasakawa Peace Foundation
The Sobrato Organization
The Vistria Group, LP
ThirdWay Partners
Three Hills
Tilia Impact Ventures
Total Impact Capital
TowerBrook Capital Partners

TPG, The Rise Funds

Treehouse Investments, LLC

TriLinc Global, LLC

Trill Impact

Triodos Investment Management

True Wealth Ventures

Tsao Family Office

Tsao Pao Chee (TPC)

TUHF

Turner Impact Capital

TVM Capital Healthcare

UC Impower

Unitarian Universalist Association

Unovis Asset Management

UOB Venture Management

Van Lanschot Kempen

Van Leer Group Foundation

Variant Investments LLC

Variant Investments, LLC

Velliv

VentureTECH Sdn Bhd

Verge HealthTech Fund

Victory Hill Capital Partners LLP

Visa Foundation

Vital Capital

Vontobel AM

Vox Capital

Wangara Green Ventures

WaterEquity

Waterpoint Lane

Wellers Impact

Wellington Management

Wespath Benefits and Investments

Westfuller Advisors

Whatcom Community Foundation

William Caspar Graustein Memorial Fund

World Education Services

World Fund

www.Chemung.vc

XSML Capital

Yunus Social Business Brazil

Zubi Capital

Zurich Insurance Group Ltd

Appendix 3: 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.

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 in 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.

Real assets (privately-held): An investment in tangible, physical assets owned by private individuals, companies or investment firms, rather than being traded on public markets. These assets include real estate, infrastructure and natural resources, similar to publicly-held real assets, but they are not listed on stock exchanges and are typically less liquid.

Real assets (publicly-held): An investment in tangible, physical assets that can be traded or owned by investors in the public markets. These assets typically include real estate, infrastructure and natural resources. Unlike financial assets (like stocks or bonds), real assets have intrinsic value due to their physical properties. Examples include real estate investment trusts (REITs) and publicly-traded infrastructure funds.

Grants: Non-repayable financial contributions provided by governments, organizations or foundations to individuals, businesses or nonprofit entities to fund specific activities, projects or research. Grants are typically awarded based on specific criteria, such as the social impact of a project, research objectives or public good outcomes.

Stages of business

Seed/Startup: 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 sub-groups

Private-equity-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private equity.

Private-debt-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private debt.

Private-market-focused investors: Respondents that allocate ≥ 75% of their impact AUM to private equity and/or private 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.

Small investors: Respondents with total impact investment AUM ≤ $100 million USD.

Medium investors: Respondents with total impact investment AUM > $100 million USD and ≤ $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.

Dual-mandate investors: Respondents that allocate at least some of their AUM to conventional investments as well as impact investments without an exclusive commitment to either.

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.

Investors headquartered in high-income market: Respondents headquartered in countries where per-capita income > $14,005 USD.

Investors headquartered in middle-income market: Respondents headquartered in countries where per-capita income < $14,005 USD and > $4,516 USD.

Investors headquartered in low-income market: Respondents headquartered in countries where per-capita income < $4,515 USD and > $1,146 USD.

Regions

Northern Africa: Algeria, Egypt, Libya, Morocco, Sudan, Tunisia, Western Sahara

Eastern Africa: British Indian Ocean Territory, Burundi, Comoros, Djibouti, Eritrea, Ethiopia, French Southern Territories, Kenya, Madagascar, Malawi, Mauritius, Mayotte, Mozambique, Réunion, Rwanda, Seychelles, Somalia, South Sudan, Uganda, United Republic of Tanzania, Zambia, Zimbabwe

Middle Africa: Angola, Cameroon, Central African Republic, Chad, Congo, Democratic Republic of the Congo, Equatorial Guinea, Gabon, Sao Tome and Principe

Southern Africa: Botswana, Eswatini, Lesotho, Namibia, South Africa, Western Africa: Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Saint Helena, Senegal, Sierra Leone, Togo

Caribbean: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Bonaire, British Virgin Islands, Cayman Islands, Cuba, Curaçao, Dominica, Dominican Republic , Grenada, Guadeloupe, Haiti, Jamaica, Martinique, Montserrat, Puerto Rico, Saint Barthélemy, Saint Kitts and Nevis, Saint Lucia, Saint Martin (French Part), Saint Vincent and the Grenadines, Sint Maarten (Dutch part), Trinidad and Tobago, Turks and Caicos Islands, United States Virgin Islands

Central America: Belize, Costa Rica, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama

Northern America: Bermuda, Canada, Greenland, Saint Pierre and Miquelon, United States of America

South America: Argentina, Bolivia, Bouvet Islands, Brazil, Chile, Colombia, Ecuador, Falkland Islands, French Guiana, Guyana, Paraguay, Peru, South Georgia and the South Sandwich Islands, Suriname, Uruguay, Venezuela (Bolivarian Republic of)

Central Asia: Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan

Eastern Asia: China, Hong Kong, China: Macao, Democratic People's Republic of Korea, Japan, Mongolia, Republic of Korea, Taiwan

Southeastern Asia: Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Viet Nam

Southern Asia: Afghanistan, Bangladesh, Bhutan, Bhutan, India, Iran (Islamic Republic of), Maldives, Nepal, Pakistan, Sri Lanka

Western Asia: Armenia, Azerbaijan, Bahrain, Cyprus, Georgia, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, State of Palestine, Syrian Arab Republic, Türkiye, United Arab Emirates, Yemen

Eastern Europe: Belarus, Bulgaria, Czechia, Hungary, Poland, Republic of Moldova, Romania, Russian Federation, Slovakia, Ukraine

Northern Europe: Åland Islands, Denmark, Estonia, Faroe Islands, Finland, Guernsey, Iceland, Ireland, Isle of Man, Jersey, Latvia, Norway, Svalbard and Jan Mayen Islands, Sweden, United Kingdom of Great Britain and Northern Ireland

Southern Europe: Albania, Andorra, Bosnia and Herzegovina, Croatia, Gibraltar, Greece, Holy See, Italy, Malta, Montenegro, North Macedonia, Portugal, San Marino, Serbia, Slovenia, Spain

Western Europe: Austria, Belgium, France, Germany, Liechtenstein, Luxembourg, Monaco, Netherlands (Kingdom of the), Switzerland

Australia and New Zealand: Australia, Christmas Island, Cocos (Keeling) Islands, Heard Island and McDonalds Islands, New Zealand, Norfolk Island

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