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GPS



Global Giving

Generosity and the Economics of Philanthropy

Citi GPS: Global Perspectives & Solutions

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GLOBAL GIVING

Generosity and the Economics of Philanthropy



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The value of individual philanthropy to the global economy is difficult to measure and therefore potentially underestimated. But its impact is undeniable. In this report, we focus on aspects of individual giving that we can measure – time and money – and estimate that global individual giving reaches \$1.3 trillion every year.

Individuals in the U.S. give the most in absolute monetary terms and as a percentage of national output. Individuals are also generous with their time, particularly in Asia and the Pacific, the global leaders in volunteering. Although this form of giving is declining, hundreds of millions of people volunteer each month. Those volunteer hours – which would command a vast wage bill if remunerated – contribute significantly to the global economy.

In last year's report, [*Perspectives on the Future of Giving*](#), we argued that philanthropy is becoming more affluent and more institutional, with consequences for both society and individual non-profits. The number of less educated and less affluent individuals giving is declining in many higher-income countries. This means fewer voices in aggregate, leaving more affluent voices to set society's philanthropic agenda. As such, many potential beneficiaries are losing influence over initiatives intended to help them.

Many high- and ultra-high-net-worth individuals use foundations, considered institutional giving, as giving vehicles. And while institutional giving is on the rise in the U.S., the distinction between family foundations and individuals is becoming distorted. It may well be that a greater share of total giving should therefore be attributed to individuals – individual giving might be larger than our estimates.

While our estimates focus on monetary donations and volunteer time, philanthropy's full contribution to the global economy encompasses much more. Direct giving between individuals, non-monetary donations, the socioeconomic value or "multiplier effect", and the impact of aligning sustainable investments with philanthropic values all benefit the economy and make the world a better place.

Citi Private Bank's Philanthropic Advisory team is delighted to partner for the fourth year with Citi GPS on the Philanthropy and the Global Economy series as we take stock of individual giving. We highlight causes common to individuals across countries as well as our thoughts on the multiplier effect of volunteerism and the potential multiplier of impact non-profit organizations can make with \$1 donated. We are especially grateful to Emily Tow for sharing her inspirational story and thoughtful advice from her journey as president of The Tow Foundation.

By surveying the individual philanthropic landscape and exploring its value, both measurable and unmeasurable, we hope to inspire efforts to make this world more equitable, healthier, and better for everyone.

The Economics of Philanthropy

Individual giving reaches \$1.3 trillion globally every year

We estimate the global value of monetary donations from individuals at \$770 billion every year, supplemented by a further \$560 billion in the value of time volunteered every year.

Economic value of individual philanthropy, global (\$ billions)



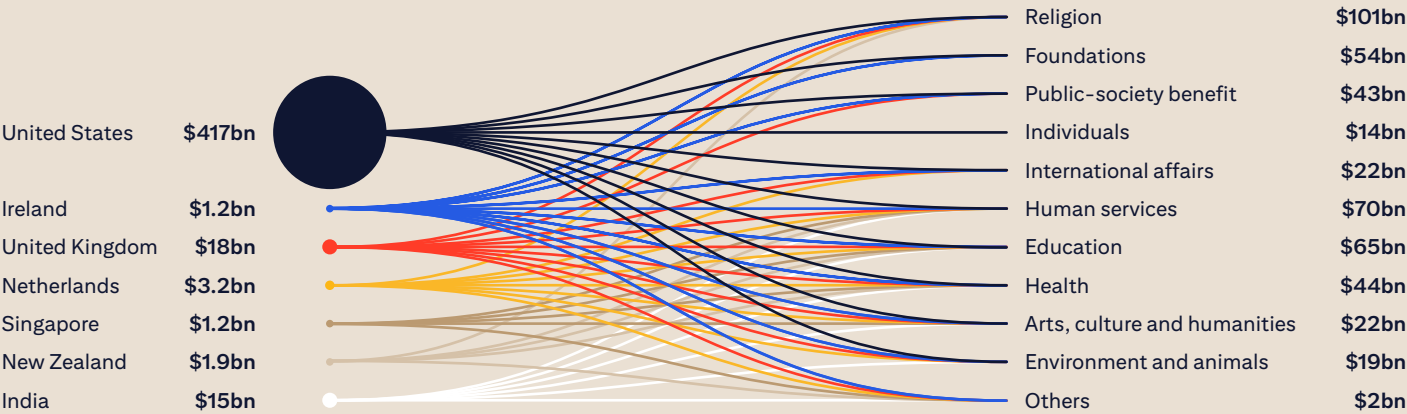
Charitable giving by individuals is the equivalent of:



Giving by individuals supports a range of charitable causes

Some charitable causes receive global support: for example, in countries as diverse as India and the Netherlands, education is the biggest charitable cause by economic size.

Global philanthropic flows, from country to cause, individuals only



At **\$65 billion**, charitable giving by individuals to education is 3x the amount spent on education by lower income countries and 65% of the amount needed to deliver quality education for all.

Quantifying Individual Giving

We have described in previous reports in this series the enormous contribution that philanthropy makes every year to the global economy. In this report we zoom in on the contribution of individuals.

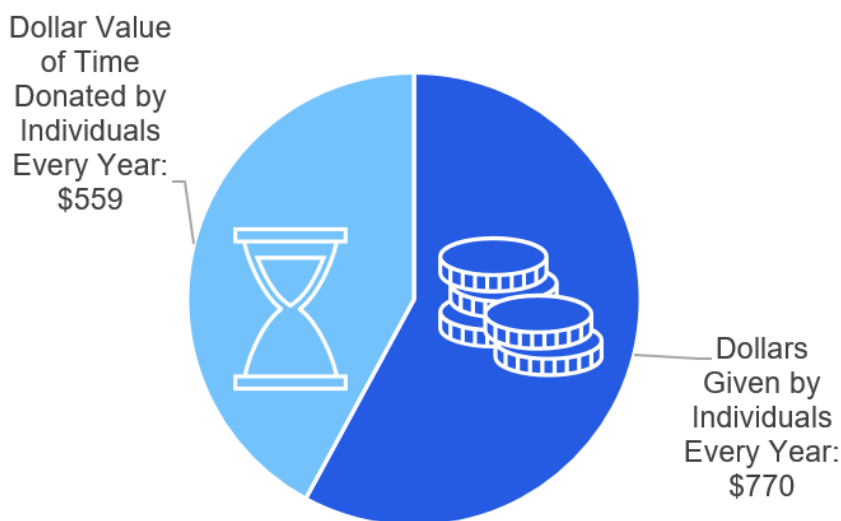
Individual giving, including money and time, totals \$1.3 trillion every year.

We estimate that individual giving reaches \$1.3 trillion globally every year. This can be broken down into \$770 billion in monetary donations and \$560 billion in the economic value of hours volunteered. (Figure 1)

To put this figure in context, individuals give time and money making up more than 1% of global GDP every year and 6x the official development assistance committed by OECD countries in 2023.¹

“Philanthropy” might conjure images of institutional giving and headline-hitting billion-dollar gifts. Both are displays of extraordinary generosity which make a significant societal contribution. But our estimates in this report show that smaller scale giving from individuals and families also makes an untold contribution.

Figure 1. Value of Individual Philanthropy, Global (\$billions)



Source: Citi GPS

Individual monetary donations reach \$770 billion

We estimate individual monetary donations at \$770 billion every year.

We estimate the global value of monetary donations from individuals at \$770 billion every year. That's almost 60% of total individual philanthropic contributions.

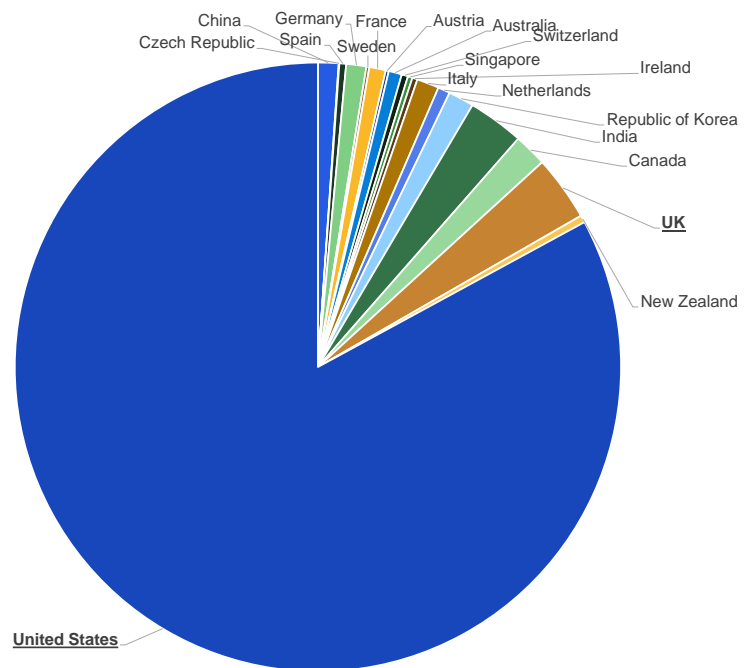
Data on global philanthropic giving is limited. Figure 2 collates recent country-level estimates of the charitable donations offered by individuals in 19 countries.²

The 19 countries included in this chart collectively gave \$503 billion in the most recent year for which data is available in each country.

¹ OECD. [Official Development Assistance \(ODA\)](#) April 2024

² We inherit some of our method from previous research conducted by the Charities Aid Foundation. See '[Gross Domestic Philanthropy](#)'. January 2016. The country estimates included in our calculation are all more recent than their estimate from 2016.

Figure 2. Individual Charitable Giving, Selected Countries



Source: Citi GPS

We can translate this into a global estimate. The 19 countries in our data set account for 65% of global GDP. Prorating their individual philanthropy up to 100% of GDP,³ gives a global estimate for giving by individuals of \$770 billion each year.

Level of individual monetary giving varies between countries

Individuals in the United States give more than any other nation, both in absolute terms and relative to their GDP.

Individuals in the United States make the largest contribution to individual monetary giving by quite some way. In 2023, U.S. individuals donated \$417 billion.⁴ The UK is the major center for philanthropy in Europe, but it is a distant second in terms of its economic scale: UK individuals gave \$17.5 billion in the most recent data. (Figure 2)

The same holds true when we consider individual giving in each country relative to its economic size. In 2023, U.S. individuals gave 1.6% of the country's GDP.⁵ Even relative to the size of their economy, individuals in the U.S. gave more than 2x their nearest competitor – this time New Zealand. (Figure 3)

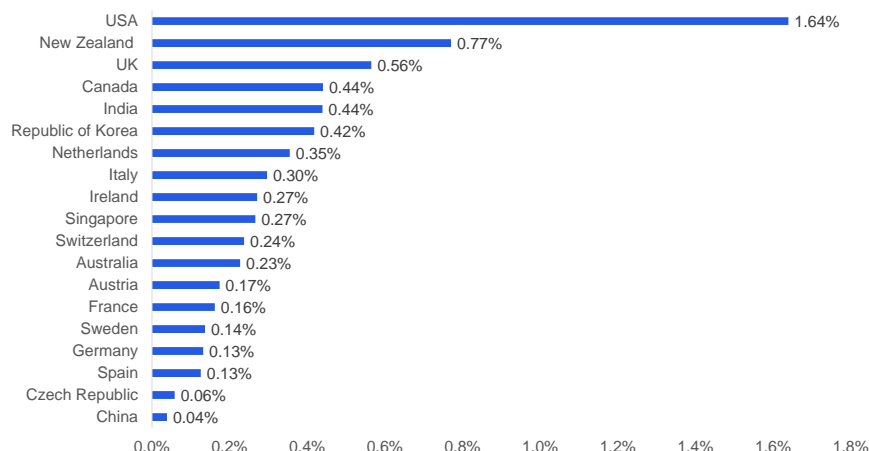
³ This does require some assumptions about the distribution of giving. E.g., Individuals in the countries in our data set and those in other countries give the same share of their GDP to charity every year. This is justified because the countries in our data set reflect a range of levels of giving with an average of 0.4% of their GDP.

⁴ *Giving USA 2024: The Annual Report on Philanthropy for the Year 2023*. This figure includes both individual giving and bequests.

⁵ *Giving USA 2024: The Annual Report on Philanthropy for the Year 2023*. This figure includes both individual giving and bequests.

China and the Czech Republic are at the other end of the range among the countries we collected data for. Individuals in these countries gave less than 0.1% of GDP in the country's most recent reporting. However, these countries are not necessarily the "least" philanthropic. Data is only collected in countries which have a developed non-profit ecosystem.

Figure 3. Economic Scale of Individual Philanthropy as a Share of GDP, by Country



Source: Citi GPS

Global South countries are funders of organized philanthropy, not only recipients.

India is now the fifth largest economy for individual giving relative to its economic size (Figure 3) and has seen significant growth in recent years: between 2018 and 2023, retail giving in India grew by 12% and family philanthropy by 15%.⁶

Giving has never been lacking in the Global South, but the emergence of India as a philanthropic power underlines that the region is not just a recipient of charitable dollars – it is a major contributor too. While philanthropy's *"imbalanced power relationship between the Global North and South"* may persist,⁷ the paradigm of giving as a linear flow of funds between the two has been disrupted.⁸

Individual donors have common interests globally

So, individual monetary giving comes primarily from the U.S. but **what sort of organizations do individual donors tend to fund?**

Figure 4 collates cause-level data for the 6 of the 19 countries in our wider data set that report it. We systematize this data in line with the Giving USA taxonomy.⁹

Driven by the U.S., religion is the single biggest cause in terms of the economic value of donations made every year, accounting for more than 20% of the charitable dollars that we can track at the level of individual causes.¹⁰

Largest trackable cause among individual donors by economic size is religion.

⁶ Bain and Co. [India Philanthropy Report 2024](#).

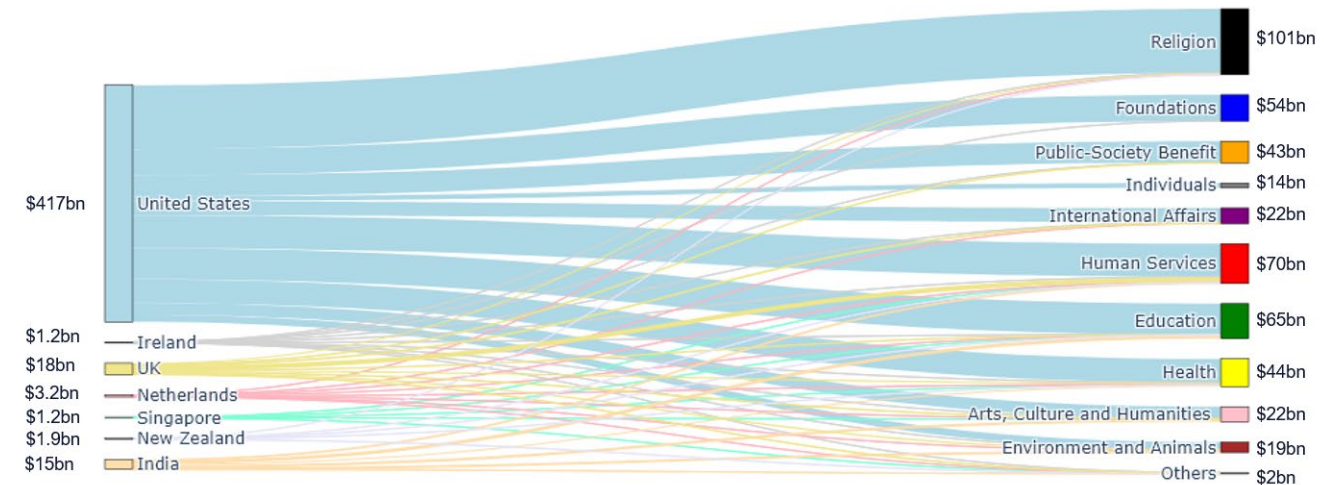
⁷ Woodcraft, Munir and Khemka, 2024. *Reimagining Philanthropy in the Global South*

⁸ Citi GPS. [Philanthropy and the Global Economy v3.0](#). October 2023. p.33f.

⁹ Different countries report giving by cause under different taxonomies of organizations.

¹⁰ It merits noting that giving to religion has been in decline in the U.S. for decades.

Figure 4. Global Philanthropic Flows, From Country to Cause, Individuals Only



For an international audience, Public Benefit includes things like scientific research and civil rights advocacy. Human services includes things like professional training, lifelong learning and basic needs like food banks and housing.

Source: Citi GPS

Education is a popular cause among donors with huge potential for impact.

Other causes see more unanimous global support. For example, education is the biggest charitable cause in countries as diverse as India and the Netherlands. Individual giving to education globally reaches \$65 billion, almost 3x the amount that governments in Low Income countries spend on education every year.¹¹

These donations could play a significant role in global development. An additional \$100 billion is thought to be required annually to deliver quality education for all.¹² Clearly not all donations to education support global development work, but this illustrates the scale of global giving by individuals to education and its potential to contribute to increasingly time-pressing societal goals.

Human Services, which describes provision for basic needs through organizations like foodbanks or support for livelihoods through training and professional development, is another major interest of donors across countries.

Economic scale of volunteering reaches \$560 billion

We estimate the value of work done by volunteers at \$560 billion annually.

Money is far from the only resource that individuals give. **We estimate that the economic value of time volunteered every year reaches \$560 billion.**

More than 862 million people volunteer every month and the work these volunteers do across a year is the equivalent of 61 million full-time jobs,¹³ about the same size as the fashion industry workforce in Asia (which is the industry's largest region).¹⁴

¹¹ Low Income Countries spent 3.7% of their combined \$646 billion GDP in 2023

¹² Global Education Monitoring Report Team. 2023. ['Can countries afford their national SDG4 benchmarks?'](#)

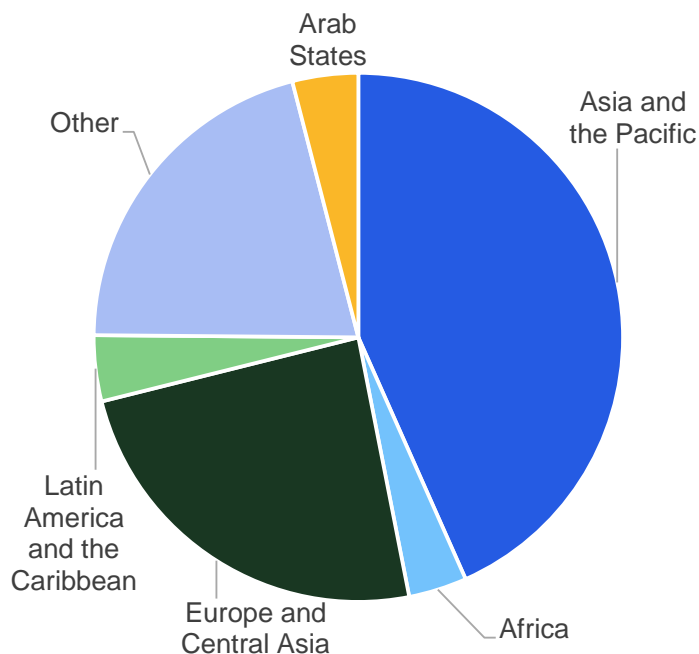
¹³ UN Volunteers. ['2022 State of the World's Volunteerism Report: Building Equal and Inclusive Societies'](#) Chapter 2.

¹⁴ ILO. June 2022. ['Employment, Wages and Productivity in the Asian Garment Sector.'](#)

If this volunteer work were paid at the average wage for the region it is conducted in, the monthly wage bill would come to \$47 billion.¹⁵ For a year, then, the economic value of volunteer labor reaches \$560 billion.

Asia and the Pacific is the biggest region for volunteer work by the size of economic contribution. The U.S. (the biggest monetary donor) falls into the “Other” category, which makes up 20% the economic value of global volunteer work. (Figure 5)

Figure 5. Total Monthly Value of Volunteer Hours, by Region



Source: UN SWVR (2022)

Estimates of volunteer work have declined compared with previous calculations.

Previous estimates were substantially higher, putting the number of jobs fulfilled by volunteers at 109 million workers globally. It is not clear whether this is attributable to a real decline in volunteering, improvements in the UN method and data used for the estimate, or some combination of both.

Some country-level reporting does suggest a real decline in the work done by volunteers.¹⁶ However, due to the time lag on estimating participation rates in volunteering, part of this can likely be attributed to the COVID-19 pandemic which removed many of the usual opportunities to volunteer.

Declining or not, we can say with certainty that individuals volunteering their time continues to make a significant economic contribution.

¹⁵ Some volunteer hours are provided “on company time” through Corporate Social Responsibility Programs. We still count that as individual giving because 1) the hours volunteers are still given by an individual and 2) CSR offerings and uptake are far from 100%, meaning that CSR makes a modest contribution to global volunteering figures.

¹⁶ E.g., Research from AmeriCorps and the U.S. Census Bureau finds a 7ppt decline in the volunteer rate between 2019 and 2021. [‘Volunteering and Civic Life in America’](#)

We see three reasons to think that individual giving could be even higher than our figures.

Individual giving might be even higher than we estimate

This is a conservative estimate of individual giving which could be larger in three main dimensions:

1. **Our estimate of monetary donations focuses on giving to organized non-profits and ignores what individuals give directly to one another.** Remittances illustrate the potential size of this direct giving: in 2023, remittances to Low- and Middle-Income Countries reached \$656 billion.¹⁷
2. **There are some “hidden individuals”.** We categorize foundations as institutions and do not include them in our estimate of giving by individuals. But some High-Net-Worth individuals use foundations as a vehicle to give. A greater share of total giving could be attributed to individuals than we suggest.
3. **We restrict our account to donations of money and time because these are the most systematically measured.** But individuals also donate goods like food and clothing, both directly to others in the community and to non-profits. Individuals might also donate property, art, or other non-monetary goods. This giving would be additional to our estimates.

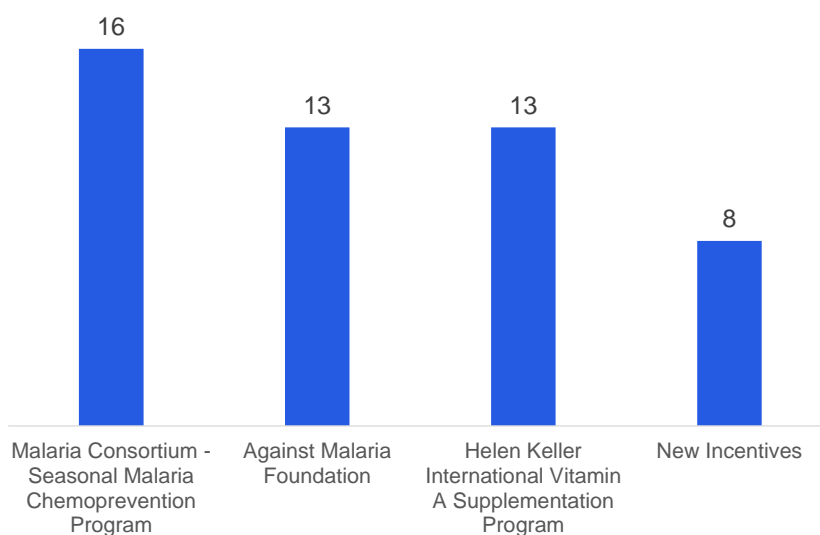
Estimating the socioeconomic value of giving

We have quantified the amount of money donated and the monetary value of time volunteered. This must be distinguished from efforts to quantify the wider social or socioeconomic value of philanthropy.

Socioeconomic value of individual giving is a different question, and a much higher figure.

A full account of the socioeconomic value of giving is likely much higher. Some non-profits can turn a \$1 donation into far more than \$1 in impact. We call this the multiplier effect: a 2x multiplier turns \$1 into \$2 of impact.

Figure 6. Cost Effectiveness Multipliers of Selected Non-Profit Interventions



Numbers recorded are the average cost-effectiveness multiplier of operating locations of each organization.
Source: GiveWell (Figures correct as of July 2024)

¹⁷ IBRD and World Bank Group. June 2024. [Migration and Development Brief 40](#)

It is difficult to know what multiplier should be set on a donation to the average non-profit, and therefore how much socioeconomic value could be attributed to the \$1.3 trillion given by individuals every year.

Analysis of the last 12 months of social value reports for UK charities suggests an average multiplier as high as 7x.¹⁸ Some of the most effective charities have multipliers of up to 16x according to analysis by Give Well.¹⁹ (Figure 6) The true global average for this effectiveness multiplier will be much lower and it will vary between countries and charitable causes.

There are other additional dimensions of socioeconomic value too: the economic value of volunteering is not limited to the value of the work done, which is what our estimate captures.²⁰ Rather, volunteering also boosts volunteers' skills and experience which can improve their labor market outcomes. A more skilled workforce is likely also valuable at a macroeconomic level.

Our estimate does not capture these wider outcomes. The full socioeconomic value of giving seems likely to be substantially higher than our estimate.

Individual giving has enormous potential for impact

We started this report by noting that individual giving makes an untold societal contribution every year. We hope that the estimates of individual giving presented in this report begin to tell at least the economic scale of that contribution.

Individuals give \$1.3 trillion every year in time and money donated. This contribution stands to deliver significant social impact and must be better recognized: it is a key constituent in the rich tapestry of funding seeking to achieve societal goals.

To explore intergenerational transitions in philanthropic leadership, which has become one of the key transitions shaping philanthropy today, we sought insights from one experienced grantmaker.

Emily Tow is the president of the Tow Foundation, which was established in 1988 by her parents Leonard and Claire Tow. Grounded in its decades of work in Connecticut and New York and based in New Canaan, CT, the Foundation supports visionary leaders and non-profit organizations to find and enact innovative solutions to persistent inequality.

¹⁸ We take the median multiplier of social value reports published in the Social Value UK database, accessible [here](#).

¹⁹ We note that highly contested and deeply philosophical assumptions about the value of different outcomes are required for the Give Well methodology, or indeed for any measure of effectiveness that would apply across different non-profits' aims.

²⁰ Percy and Rogers. January 2021. ['The Value of Volunteering'](#)

In Conversation with Emily Tow

Tell us a bit about your journey in philanthropy.



Emily Tow

President, The Tow Foundation

Emily Tow is the president of The Tow Foundation, a family foundation that supports visionary leaders and non-profit organizations to find and enact innovative solutions to persistent inequality.

Emily joined the Foundation's Board of Directors in 1990, two years after its inception, and has served as the Foundation's president since 1995. As president, Emily upholds the Tow family legacy by advancing the strategic direction of the Foundation and engaging the next generation of family members in the work.

Beyond her role as president, Emily is a trustee of New York Public Radio and The Marshall Project and serves on the Advisory Committee of the American Theatre Wing. She has received numerous honors and awards including the Connecticut Council for Philanthropy's John H. Filer Award for leadership in promoting private action for the public good and the Fairfield County Community Foundation's Anne S. Leonhardt award for philanthropic vision in promoting women's economic progress and equity.

When I became the president of The Tow Foundation in 1995, that role had never existed before. Up to that point, my parents had offered small grants and the Foundation was unstaffed. The turning point came when my parents' business made a gift of company stock to the Foundation. They needed someone to manage the administration as we shifted towards a strategic giving approach.

I took up the role managing the Foundation in the year I turned 30. I didn't have any relevant qualifications, and I made it up as I went along!

I started by reaching out to everyone that I could. The field of family philanthropy was quite new at the time and there was less infrastructure around philanthropic advisory. I connected with lots of people and built a network including others in my situation, as well as leaders of large corporate and private foundations. This was an amazing opportunity to learn about the impact our Foundation could have.

My aim became to professionalize our Foundation and build it in the same way you would a business. We needed to apply the principles that had made the business successful, the same principles that made the money, to giving the money away.

Our philanthropy came to mirror the entrepreneurial spirit that helped my parents to lift themselves out of poverty. Our mission became to help others have the kind of success that my parents had, through similar transformative experiences.

Can you tell us about your approach to grantmaking?

Relationships have always been at the center of our grantmaking. Now you would call it trust-based giving. You need to trust organizations to use the money in the best way possible. We ask grantees what they need.

Our work on juvenile justice came about through our relationships. We were funding initiatives for disadvantaged youth and families and the board encouraged me to ask what those organizations wanted to do that they thought nobody would fund. That's how I learned about the funding needs in juvenile justice.

There is no limit on how long we might fund an organization: we tend to support for 3-5 years, but we have funded some organizations for decades. There is a place for a one-year grant – like scoping the feasibility of a project – but it's unrealistic to think that 5 years of funding is enough for something new to truly fly. At that point, the organization is building a reputation, and the next five years are important for scaling.

What advice do you have for others on this journey?

Put your curiosity at the center of grantmaking. Get comfortable not knowing the answer – we won't find it unless we try different things. Working in technology, my dad saw the world changing and he knew he couldn't say what the future would look like. My parents had no interest in writing a letter of donor intent. They wanted the Foundation to live beyond their wishes and continue to innovate.

With curiosity, we need to be comfortable making mistakes. If it all works perfectly, we're not experimenting enough and staying true to our entrepreneurial spirit.

Build a network of colleagues in the family foundation space. Then start to get experience. Philanthropy isn't just check-writing. We are giving complex grants to

organizations that are changing systems and curing diseases. You need to learn the art of giving. I only learned this through experience.

A professional coach also helped me to separate my professional role in the Foundation from my family relationships. My family members are the board that I am in service to, and it wasn't going to work for me to do Foundation business over the dinner table. Keeping business and family separate set me up for success.

What does the generational wealth transfer mean for philanthropy?

Young people are where the excitement is! They are often more in touch with what needs to change. They can help us to experiment and be less rigid, which is a must if we are to do the most good we can. Young people will force us to break the mold.

We need to empower younger people as participants in giving. My parents modeled this by giving me the autonomy to lead the Foundation and it's my responsibility to bring the next generation in too. We need to engage them in part because the Foundation will only exist for as long as there is a board to execute on its mission.

It's also a lot more fun when different generations come together. Everyone has something to add, and it can level the playing field when you address something that none of the group is an expert in.

How are you engaging the next generation in giving?

We have a special moment right now with three generations on our board. I have spent a lot of time thinking about the next generation and it's been a labor of love.

An open invitation to participate in the foundation isn't enough. The door has always been open for our whole family to participate, but some didn't come through the door because it can be hard to envision what participation really means.

We needed to be more specific and create clear opportunities for everyone to participate. For example, we created criteria for how to get onto the board. They are very simple: you need to attend board meetings and participate by coming to site visits and events for a year and a half before you can be elected.

A couple of years ago, I suggested that we could do something riskier to go back to our roots in innovation. For the first time, one of my brothers was interested in leading the initiative. At the next meeting, three grandchildren also wanted to work on that idea. As a committee they created our Innovation Fund – they designed the application processes and decided what to fund. They became experienced and invested in the Foundation. At the same time, I learned a lot from what they did.

We need to treat every generation like the first. In interviews with Foundation staff, some of our younger board members have said they don't want to be called the 'third generation'. They just want to be board members, which they are. We don't need to create these generational groups. But we wouldn't have known that if we hadn't asked, and sometimes it needs to be someone outside the family who asks.

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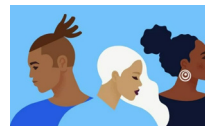
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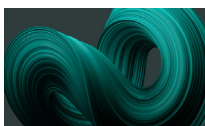
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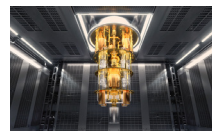
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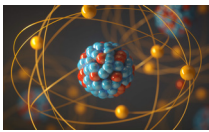
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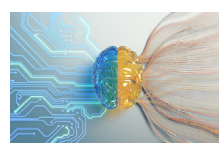
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