ALTRATA

High Net Worth Philanthropy 2026



Thought leadership

High Net Worth Philanthropy 2026

ALTRATA

Tom Woodward
Chief Financial Officer

Craig Butterworth
Chief Revenue Officer

Olivia Logan
Vice President, Marketing
and Corporate Development

Brin Sullivan
Content Marketing Manager

Lead authors

Maya Imberg
Senior Director, Head of Thought Leadership
and Analytics

Maeen Shaban
Director of Research and Analytics

Design

Gaetano Medulla
Junior Graphic Designer

© Altrata. October 2026.

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any product or other specific service. All information and opinions indicated are subject to change without notice.

Contents

01 Key findings 4

02 Introduction 5

03 The global giving landscape 6

04 Giving by the ultra wealthy 10

05 The global wealthy in profile 14

06 The view ahead 16

- An expanding base of wealthy prospects 16
- Generational impact 18
- Rising female wealth and donor influence 20
- Shifting areas of focus in giving 22

07 The Giving Opportunity Index 23

08 Methodology 28

09 About Altrata 30

Key findings

The ultra wealthy gave a total of $250bn to philanthropic causes in 2025, almost 32% more than in 2022. These individuals, who each have a net worth of $30m or more, account for a prominent and growing share (38%) of all individual giving, which totaled more than $650bn in 2025. This segment's giving has also outpaced non-ultra wealthy individual giving and that of foundations since 2018, though all have expanded by roughly a quarter or more since 2022. With public funding in retreat in many countries, philanthropic activity by individuals and corporations is gaining ever greater importance as a source of fundraising income.

The pool of wealthy prospects and available philanthropic capital is expected to continue to rise. The number of individuals with a net worth of $5m or more is set to increase from 5.8 million in 2025 to 8.3 million by 2031, adding 2.5 million wealthy potential prospects. Their total liquid assets, a key indicator of a donor's capacity to make an immediate sizeable gift, are forecast to increase from $33tn to more than $45tn by 2031. The global wealthy population will remain heavily concentrated in the regions of North America, Europe and Asia, while the fastest growth will occur across the smaller wealth regions of Africa, Latin America and the Pacific.

Traditional causes still dominate but the focus of giving is shifting. Education, arts and culture, and social services remain the most popular causes among the wealthy, but among the top five, environmental causes are gaining ground at the fastest rate. The share of wealthy donors giving to environmental causes (including climate) was 26% higher in 2021–25 than in 2015–20. Both healthcare and medical research and social services rose by around 15%, well ahead of education and the arts.

Giving by the ultra wealthy in North America comprises almost half of global UHNW donations. Reflecting its longstanding tradition of private giving, North America's ultra wealthy donated $115bn to charitable endeavors in 2025, some 46% of total UHNW giving, with US donors alone giving $107bn. Europe's share is rising: its ultra wealthy gave $84bn in 2025, up 35% on 2022. UHNW giving in Asia remains modest at $34bn but rose by 42% on 2022 levels, the second-fastest rate of any region, as philanthropic infrastructure continues to expand.

The generational and gender profile of the wealthy class is set to change dramatically by 2040, and will have far-reaching implications. By 2040, today's 'Next Gen' (Generation Z and Millennials) cohort is projected to account for 37% of the global wealthy population, a sixfold increase from the current level. The Gen X share will peak at 49% in 2035 and decline thereafter. Meanwhile, the combined share of the Baby Boomer and Silent Generation (and older) will fall from 56% to just 18%. Though still a minority, women account for a rising share of the global wealthy. Their share is set to rise from 12% to 19% of the ultra wealthy, and from 20% to 25% of those worth $5m–$30m.

New York leads our Giving Opportunity Index by a wide margin, followed by Seoul and Hong Kong. A first of its kind, this index benchmarks 100 leading global cities across key criteria that shape philanthropic giving. It reveals the top 15 locations that provide best-in-class opportunities for philanthropic giving by the wealthy over the next five years and beyond. San Francisco is the highest placed US city after New York, sitting alongside Tokyo in joint fourth, closely followed by Los Angeles and Greenwich. Among the top five emerging markets to watch outside the highest-ranked 15, three are in China in addition to Jakarta and Delhi.

Introduction

Altrata's latest *High Net Worth Philanthropy* report – the eighth edition[1] – provides detailed insight into the donor activity of the global wealthy, and the evolving landscape of philanthropic giving. Detailing the key traits of the world's very and ultra high net worth (VHNW and UHNW) populations (individuals with a net worth of $5m to just below $30m and those with $30m or more, respectively), the report explores how wider trends in regional wealth markets, demographics, impact investing, and 'the great wealth transfer' are shaping donor activity in an environment of complex geopolitics, digital transformation, and cutbacks in institutional aid.

Altrata's comprehensive database provides unrivaled insight into the giving trends and characteristics of the world's wealthy donors. With the philanthropic focus of the wealthy becoming increasingly strategic and relationship-led, this report is an essential read for fundraisers, philanthropic organizations, educational institutions, wealth managers and family offices looking to prospect for and engage with this exclusive demographic.

Key definitions

Ultra high net worth (UHNW) individuals
Those with a net worth of $30m+ (also referred to as the 'ultra wealthy').

Very high net worth (VHNW) individuals
Those with a net worth of $5m to just below $30m.

'Global wealthy'
Term used in this report to refer to the collective group of VHNW and UHNW individuals; all those with a net worth of $5m+.

Donors
Wealthy individuals who made at least one donation of $1,000 or more over 2015–25.

1 The seventh edition was entitled *Ultra High Net Worth Philanthropy 2024*.



03

The global giving landscape

Opportunity for growth in a more uncertain world

The global philanthropy sector is undergoing significant change as rising levels of private wealth, more complex geopolitics, shifting donor priorities, declining institutional support, and increasing competition for philanthropic funds reshape the giving landscape.

In a world of transformative technology, polarizing governments, and highly mobile capital, the nature of philanthropic giving is changing as much as its scale. With public funding and multilateral frameworks in retreat in many countries, philanthropic activity by individuals and corporations is gaining ever greater importance as a source of fundraising income and humanitarian aid. Longstanding models of international development and donor engagement are being challenged by global instability, rising environmental threats, a new wave of generational wealth transfer, an increasing focus on 'measurable' impact investing, and a more strategic approach by donors to philanthropic giving overall.

This presents a demanding environment to navigate for fundraisers, charities, social enterprises, educational institutions and other non-profit institutions. At the same time, it also points to considerable opportunities across the philanthropy sector to engage with an expanding global wealthy base and sustain the upward trajectory in overall giving.

Global giving is on the rise

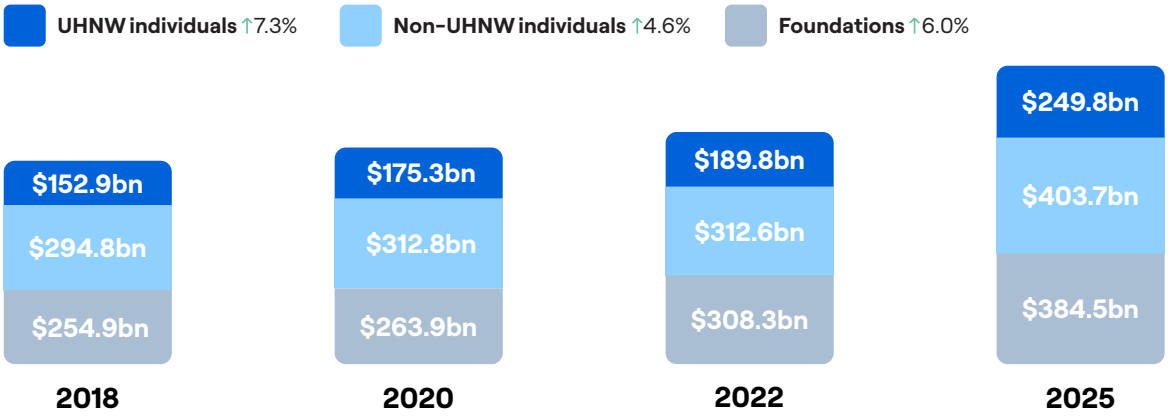
Philanthropic giving by individuals and foundations around the world totaled $1.04tn[2] in 2025. This represented a 28% rise in nominal terms since 2022 (implying reasonable growth in real terms in a period of elevated inflation), confirming the resilient trend in giving behavior and donors' continued willingness to support philanthropic endeavors, whether at an individual, community, national, or cross-border level.

Global individual giving totaled more than $650bn in 2025.

Giving growth

Global philanthropic giving by donor group

Compound annual growth rate (CAGR) over 2018–25



Note: These figures exclude giving by corporations, government and multilateral organizations. UHNW stands for ultra high net worth individuals with a net worth of $30m+.

Source: Altrata, 2026

Donations by all individuals in 2025 amounted to more than $650bn, underlining this group's critical role in the philanthropic giving space. Since 2022, growth in donations by individuals has outpaced that of giving by foundations, led by a cumulative 32% rise in philanthropic activity among the global ultra high net worth (UHNW) population (individuals with a net worth of $30m or more). While total donations have trended higher, recent industry studies[3] note a gradual reduction in the share of people donating, implying heightened competition for available donor capital.

UHNW giving grew 7.3% a year over 2018–25, outpacing other major donor groups.

2 These figures exclude giving by corporations, government and multilateral organizations. Foundation giving refers to organizations and foundations that rely on multiple sources of giving, such as the Gates Foundation. Foundation giving does not include personal private foundations (which fall under individual giving).

3 For example, see *World Giving Report 2026* by the Charities Aid Foundation (https://www.worldgivingreport.org/) and *Giving USA 2026* annual report (https://givingusa.org/).

What drives giving

Higher levels of household income and asset wealth generally translate to an increased capacity for giving and higher levels of philanthropic activity, particularly among UHNW donors, but the correlation is by no means linear. There are many other important determinants of the level and pattern of philanthropic giving that will vary substantially between countries and regions.

These can include the overall size of the wealthy class, the degree of liquid donor capital (as opposed to more illiquid forms of 'paper wealth'), traditions of public giving, cultural and religious conventions, and the coverage of welfare provision. Other key structural influences are national tax regimes and the tax treatment of major donations, public trust in the institutional framework, and the breadth of formal giving infrastructure and investment vehicles in a particular country, such as private foundations, family offices, donor-advised funds (DAFs), and charitable trusts.

A more complex and politicized giving environment

Amid elevated geopolitical tensions and rising wealth inequality, political polarization and divisive rhetoric are on the rise in many countries. The recent retrenchment of government-funded international aid by the US has amplified a broader downward trend in institutional charitable funding across many developed economies in the face of rising fiscal and populist pressures. **This is placing more importance than ever on individual, foundation, and corporate giving.** A structural shift in the funding mix offers the opportunity for private capital to become substantially more influential as public support is pulled back. It also presents a major challenge as private philanthropy cannot easily replace the scale, continuity and public-good function of government aid, leading to a potential mismatch in giving focus. A large share of government funding and multilateral aid has historically been directed towards essential (but often less visible) health and logistical infrastructure and the provision of basic humanitarian services, whereas individual and foundation giving typically favors more innovative or measurable interventions[4].

Our data indicates a still-resilient trend in overall philanthropic donations, but the effects of this political shift away from established multilateral structures of development and humanitarian assistance are emerging in a number of areas. Beneath the headline figures, recent funding pressures and major restructuring of fundraising missions have typically occurred in cause-specific fields such as foreign aid, global health, and refugee programs[5], whereas giving activity has held firm for most other causes, particularly in the most popular areas of education, social services, arts and culture and medical research. At the same time, a more divisive political environment is spurring increased caution and anonymity among some donors in relation to their philanthropic focus, while also contributing to more direct, politically influenced philanthropic activity by others.

4 OECD, *Private Philanthropy for Development (Third Edition)* (https://doi.org/10.1787/98e676c0-en).

5 Center for Strategic and International Studies, *The Ground Has Shifted* (https://features.csis.org/the-ground-has-shifted/).

The growing importance of wealthy donors

As noted above, a standout trend is the prominent and rising share of individual giving by the ultra wealthy class. In 2025, this group of almost 557,000 people – comprising 1.1% of the global millionaire class – donated $250bn to philanthropic causes. This represented 38% of all donations by individuals, with this share having trended upwards from 34% in 2018.

The ultra wealthy account for 38% of global giving by individuals.

The global UHNW population has expanded considerably over the past decade as rising capital markets, technological innovation, and the globalization of private capital have bolstered the asset portfolios of the wealthy. At the very peak of the global wealth pyramid, scalability gains in the technology sector have been a major driver of strong growth of the billionaire class. This includes a rising number of 'superbillionaires' with huge fortunes valued in excess of $50bn, a development that has raised the bar for potentially very large philanthropic donations from high-profile individuals.

Set against the backdrop of a broad downward trend in government and multilateral aid funding, wealthy individual donors have an increasingly important and influential role to play in the philanthropy space. Amid rising competition for donor capital, this is driving a more strategic approach by the wealthy to philanthropic giving, with a greater emphasis being directed towards 'transformational' impact, due diligence, and succession wealth planning[6].

This is reflected in the continued growth of private philanthropic foundations and family offices among the ultra wealthy class, which typically provide for a greater degree of control, visibility, and longer-term planning of donors' philanthropic activity (alongside certain tax advantages). At least 17% of the UHNW population has either a private individual or family foundation (this share increases higher up the ultra wealth tier and is greater still in the US), underlining their significance in the fundraising space.



6 OECD, Private Philanthropy for Development (Third Edition) (https://doi.org/10.1787/98e676c0-en).

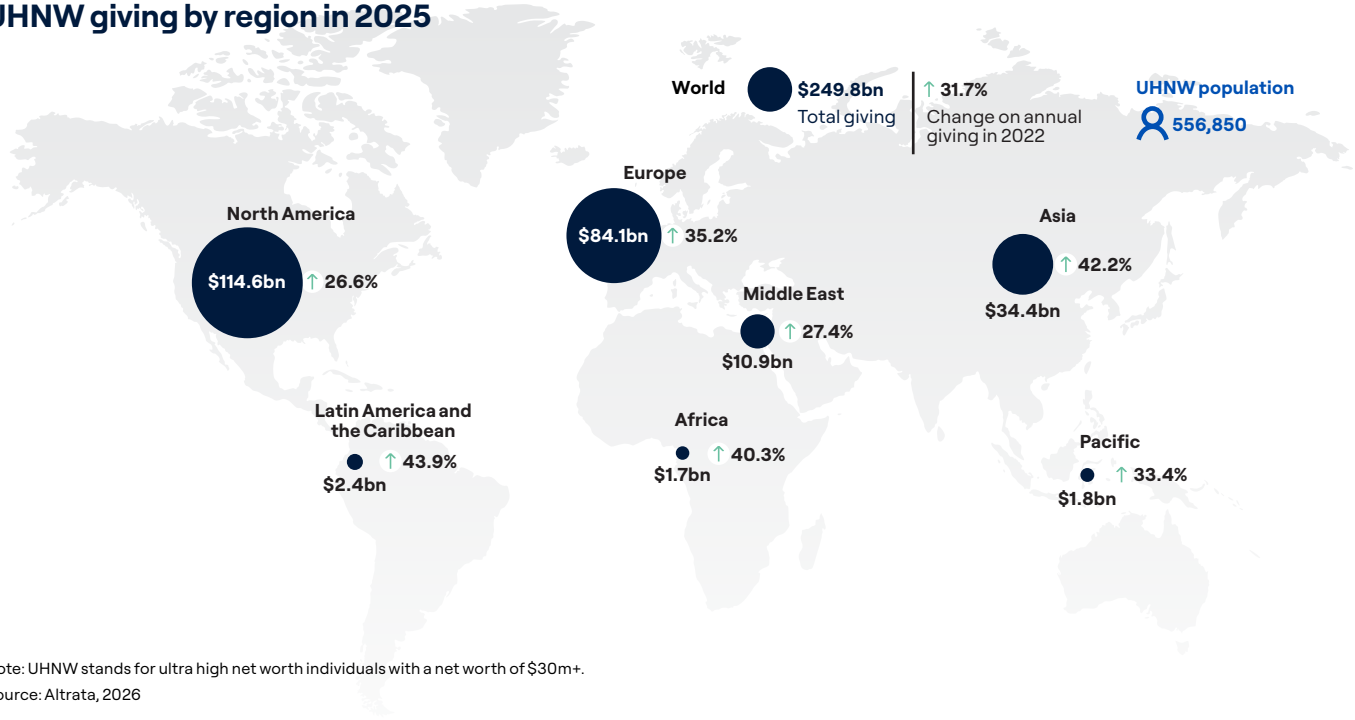
Giving by the ultra wealthy

In 2025, the global ultra wealthy class donated a total of $250bn to philanthropic causes. UHNW giving remains highly concentrated in North America and Europe, but the geography of philanthropy is gradually becoming more diversified across Asia and the Middle East (and, to a lesser extent, Africa) amid the globalization of private capital, non-profit vehicles, and donor networks.

UHNW giving in 2025 was 32% above the annual level of philanthropic donations in 2022, with all regions recording cumulative double-digit growth over this period. While buoyed by recent inflationary effects, the data still points to broad-based, real-term increases in annual giving.

Giving by region

UHNW giving by region in 2025



Note: UHNW stands for ultra high net worth individuals with a net worth of $30m+.
Source: Altrata, 2026

UHNW giving in 2025 totaled $250bn and was 32% above the annual level in 2022.

Donations by the ultra wealthy in North America comprise almost half of global UHNW giving

North America's ultra wealthy donated $115bn to philanthropic endeavors in 2025, some 46% of total UHNW giving. This share has fallen gradually from 49% in 2018 as the philanthropic sector has grown substantially and matured across other regions. Reflecting also the relative maturity of the philanthropy sector across North America, growth in annual giving has been the weakest of all major regions since 2022, despite robust above-average gains in UHNW wealth. Nevertheless, North America remains the dominant center for philanthropic activity, with the region's share of UHNW giving some six percentage points higher than its share of the global ultra wealthy population (40%)[7].

Underpinned by the huge stock of asset wealth in the US and Canada, the region has a longstanding tradition of private giving – especially to religious organizations and educational institutions within the US – and a huge range of philanthropic vehicles, including a sophisticated network of private foundations and (typically more tax-efficient) DAFs[8]. A recent trend has been a rise in large-scale philanthropic bequests[9], a nod to the growing frequency of substantial intergenerational estate transfers.

→ UHNW giving in the US – rising private generosity as public funding retreats

The US is the world's leading wealth market and home to 37% of the global ultra wealthy population, more than the combined share of the next nine largest UHNW countries. The capacity for large-scale philanthropic giving by the wealthy elite in the US is simply unmatched (particularly when including the approximately 2.2 million individuals in the US below the ultra wealthy tier, those with $5m to $30m). In 2025, the US ultra wealthy class donated $107bn to philanthropic causes, a 43% share of global UHNW giving. This was up from a total of almost $85bn in 2022[10], signifying firm, real-term growth, albeit lagging the pace of expansion across Europe and Asia.

The total net worth of the US ultra wealthy population has been bolstered in recent years by strong capital market returns, resilient economic growth, and dynamic wealth gains in the dominant technology sector. This has occurred against the backdrop of an increasingly polarized and more unpredictable domestic political and policy climate, soft consumer sentiment, and heightened cost-of-living pressures. Shaped by a major retrenchment of official US international aid funding and erosion of the US institutional base under the second Trump administration, as well as recent tax changes to charitable giving under the 2025 One Big Beautiful Bill Act, philanthropic activity by the US ultra wealthy class is becoming more concentrated, more strategic, and more integrated with longer-term wealth-preservation planning.

$107.3bn
US ultra wealthy giving in 2025

Source: Altrata, 2026

7 Altrata, *World Ultra Wealth Report 2026*.

8 Charities Aid Foundation, *World Giving Report 2026* (https://www.worldgivingreport.org/).

9 Giving USA, *Giving USA 2026* annual report (https://givingusa.org/)

10 Altrata, *Ultra High Net Worth Philanthropy 2024*.

Europe's ultra wealthy class accounts for a rising share of global UHNW giving

The ultra wealthy population of Europe, the other major regional hub for UHNW giving, donated a collective $84bn in 2025, a 34% share of global UHNW giving. Unlike North America, Europe's share has edged up in recent years (from about 33% in 2022), with UHNW giving up an above-average 35% since 2022 despite generally softer gains in UHNW portfolios.

European philanthropy is more institutionally embedded than in other regions, with family foundations, charitable trusts, and established civil-society organizations all important vehicles. A broad framework of state-backed welfare systems in many countries has traditionally constrained US-style private giving in certain areas, such as general healthcare and poverty relief. While these fundamentals still apply, a combination of rising fiscal, demographic, and social pressures is steadily diminishing the capacity of publicly funded institutions to sustain previous levels of support, placing a greater onus on private donor engagement.

UHNW giving in Asia remains at a modest level but is rising strongly as infrastructure expands

Philanthropic giving is on a firm upward trend among the wealthy elite in Asia, the world's second-largest UHNW region by population, but from a low base, with current levels substantially lower than in North America and Europe. Overall donations of $34bn in 2025 were less than half the European total and comprised a modest 14% global share, well below Asia's 26% share of the world's ultra wealthy class. Momentum is building, however, with the second-highest regional increase in annual giving since 2022, at 42%.

The lower absolute level of UHNW giving in Asia compared with the other two major wealth regions reflects cultural norms, differences in business structures (that underpin a tradition of family-led philanthropy, often with a strong local focus), a generally younger ultra wealthy demographic, and a less developed and often tightly state-controlled framework of non-profit and institutional infrastructure. Driven in part by the impact of the pandemic as well as expanding regional wealth levels and wider interest in impact investing, recent years have seen a broadening of more formalized private giving channels, particularly the growth of family foundations and single-family office structures beyond the established hubs of Singapore and Hong Kong, which, with India and China, remain the region's leading centers of UHNW giving.

UHNW giving in Asia remains modest but rose by 42% on 2022 levels, the second-fastest rate of any region.



UHNW donations in the Middle East are strongly tied to religious affiliation

The ultra wealthy of the Middle East donated $11bn to philanthropic causes in 2025, which was just over 4% of the global total, in line with the region's relative UHNW population size. Limited transparency and the often private nature of giving likely understate the actual scale of philanthropic capital at work in the region. Ultra wealth in the region is relatively concentrated, at a country and individual level, with giving activity deeply rooted in Islamic principles – particularly zakat – and strong family and community traditions. Regional attitudes and giving structures are evolving gradually, led by the major Gulf wealth markets of Saudi Arabia and the UAE, but scope for philanthropic engagement and collaboration outside of the religious field remains limited. Occasional mega gifts by high-profile individuals are a feature of the regional giving landscape.

UHNW giving in **Latin America and the Caribbean**, the **Pacific**, and **Africa** is far smaller, a combined 2.3% of the global total, reflecting their smaller ultra wealthy populations. Formal philanthropy sectors are well developed in Australia and New Zealand but narrower elsewhere. In Africa, giving is deeply ingrained in community and solidarity traditions but often flows informally, with a greater emphasis on disaster relief and health emergencies.

The global wealthy in profile

A snapshot of the key characteristics and giving preferences of today's global wealthy

Here we broaden our scope beyond the UHNW class to profile the larger cohort of 5.8 million wealthy individuals around the world, each with a net worth of at least $5m. The stock of liquid assets held by this group is estimated at $33tn, representing a very substantial pool of immediately available capital that could be directed into philanthropic giving.

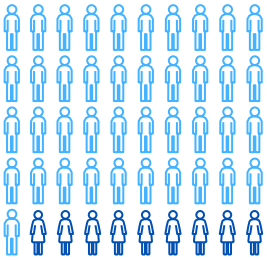
The global wealthy

Select characteristics of those with $5m+ in net worth globally

Number of individuals **5.8 million**

Liquid assets **$33tn**

Gender

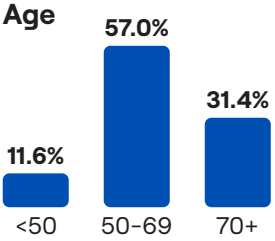


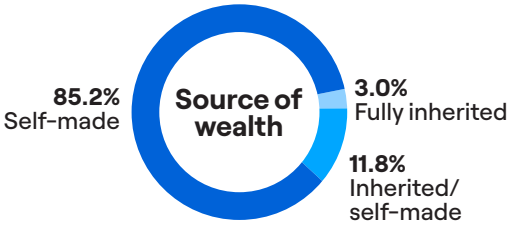
81.1% Men

18.9% Women

Average age 64

Age

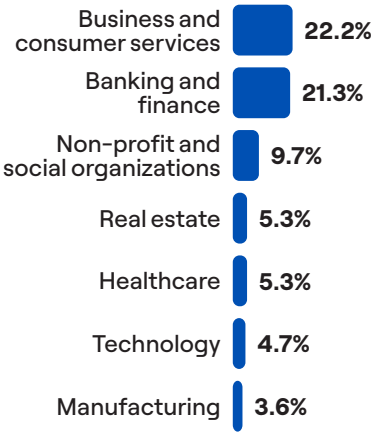




34.2%
share of donors who have given to four or more cause types over the past decade

100+
the average number of wealthy individuals to whom they have a direct connection*

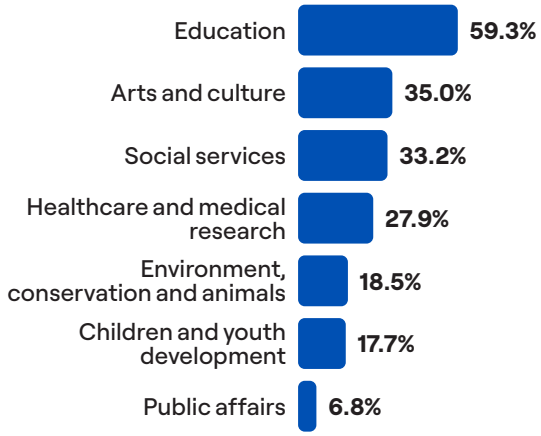
Top seven primary industries
% of individuals



Top five interests, passions and hobbies

1 Sports
2 Philanthropy
3 The outdoors
4 Technology
5 Travel

Top seven philanthropic causes
% of individuals



* Direct connections are based on shared professional, personal and civic experiences, such as current or historical overlapping careers, board overlaps, contacts and family relationships, among others.

Note: The population size and total liquid assets refer to 2025. Primary industry refers to the industry to which the wealthy devote most of their time, not necessarily the industry by which they created their wealth, although they are often one and the same. More than one interest, passion or hobby is possible, as is giving to philanthropic causes, so the numbers do not add up to 100%. Data on giving refers to gifts made since 2015. Social services include crime prevention, reducing poverty and unemployment. Religious organizations do not appear among the top seven philanthropic causes. However, this type of giving is often anonymous and disparate in nature, so we believe it is higher than our actual estimates.

Source: Altrata, 2026

Valuable networks

The networks of the global wealthy are highly valuable. Over the course of their lives, these individuals forge connections with large numbers of similarly wealthy and influential people as they build and run their businesses, serve on the boards of companies or non-profits, and make personal introductions at corporate and leisure events, during holidays and in other ways. In fact, the typical wealthy individual is directly connected to more than 100 other wealthy individuals. Via existing donors or clients, these connections to other wealthy individuals present opportunities for philanthropic organizations, educational institutions and wealth managers to connect with, develop relationships with and, eventually, acquire additional donors or clients.

The global wealthy are 64 on average and predominantly male

Most members of the global wealthy class are typically of a mature age – just 12% are aged under 50. More than half are between the ages of 50 and 69, with many in this group likely having well-established domains of personal and business interests, potential access to liquidity for major gifting, and giving at least some consideration to issues of inheritance, family philanthropy and legacy bequests. This last area will certainly be a focus among the 31% of the global wealthy cohort aged 70 or over. Women, meanwhile, remain significantly underrepresented, accounting for around a fifth (19%) of the global wealthy class (the share is just 12% across the UHNW population).

Some 85% of the global wealthy class have self-made fortunes

Most have created their own fortunes, and the group comprises a large and diverse mix of entrepreneurs, business owners, investors, and senior corporate executives. The share with self-made fortunes has stabilized more recently amid the rising frequency of family asset transfers. Around one in seven of the global wealthy has benefited from the helping hand of inheritance. The majority of this group exhibit a blend of self-created and inherited net worth, with just 3% of all wealthy individuals having acquired their wealth solely via family inheritance (this share is higher among the ultra wealthy and billionaires).

Business/consumer services and banking/finance are the top industries, with non-profit ranking third

From a professional perspective, some 44% of the global wealthy focus primarily on one of two industries: business and consumer services, or banking and finance. Representation in the former is trending gradually higher, as urbanization, digitalization, and an expanding global middle class broaden the scope of services-based wealth generation.

The non-profit sector is the third most common professional sector, being the primary focus of 10% of the global wealthy, almost twice the share of real estate, healthcare or technology. This serves as a clear indicator of the important role that the philanthropic sector plays for many of the global wealthy and across their giving networks. Additionally, philanthropy is the second most popular interest and passion. It ranks only behind sport, the long-favored pastime, which still serves as a prime channel for building donor relations. Education is by far the most common philanthropic cause among the wealthy, ahead of arts and culture, and social services, though more than a third have given to four or more causes over the past decade.

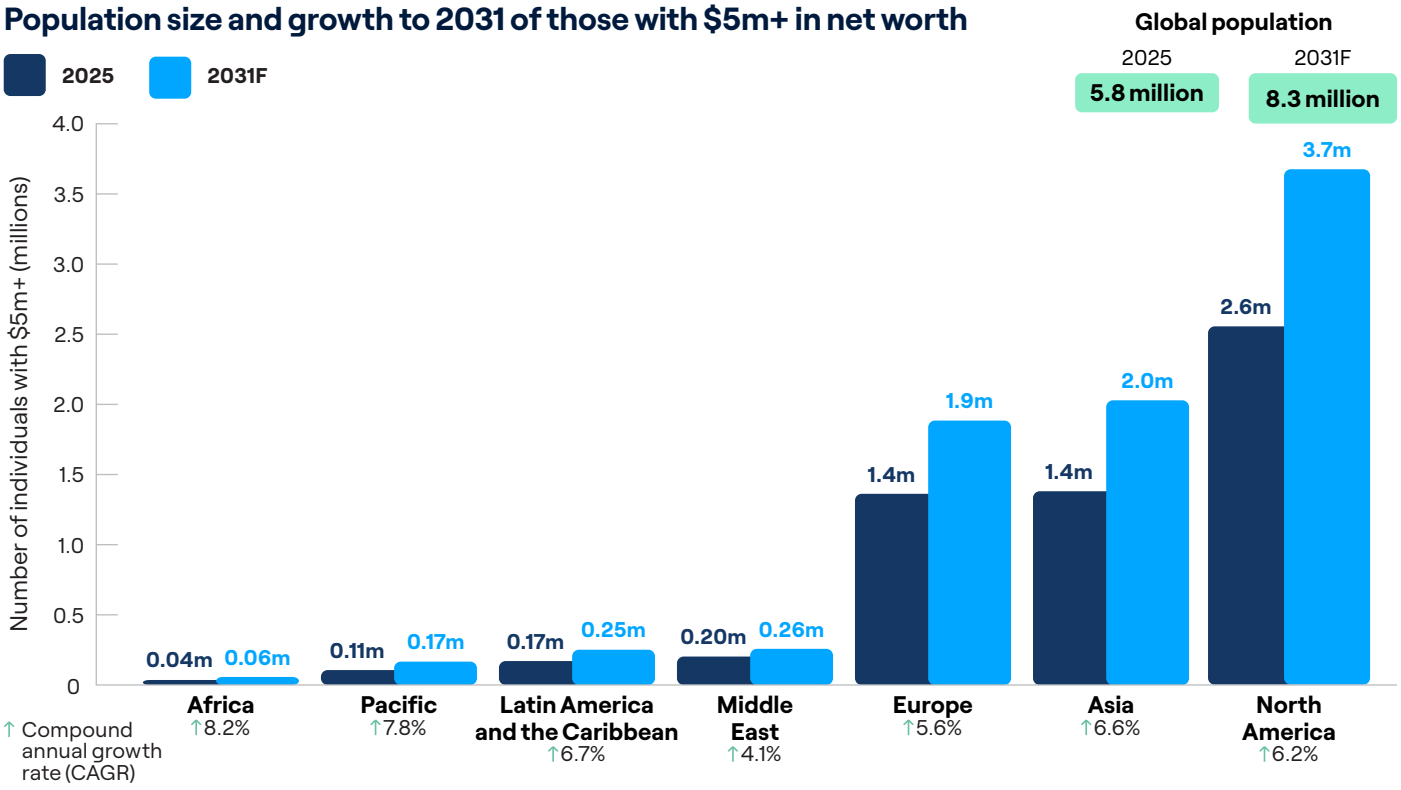
The view ahead

An expanding base of wealthy prospects

The global wealthy population is forecast to expand strongly in the coming years, increasing the pool of rich prospects and available philanthropic capital. Portfolio gains will be driven by private capital growth and the restructuring of the world economy around artificial intelligence (AI), energy transition, advances in healthcare, and new digital infrastructure. The number of individuals with a net worth of at least $5m is set to rise from 5.8 million in 2025 to 8.3 million by 2031, adding 2.5 million potential wealthy prospects. Within this group, the size of the UHNW cohort (with at least $30m) is expected to grow by more than a third to approximately 790,000 individuals.

A growing opportunity

Population size and growth to 2031 of those with $5m+ in net worth



Note: F stands for forecast.
Source: Altrata, 2026

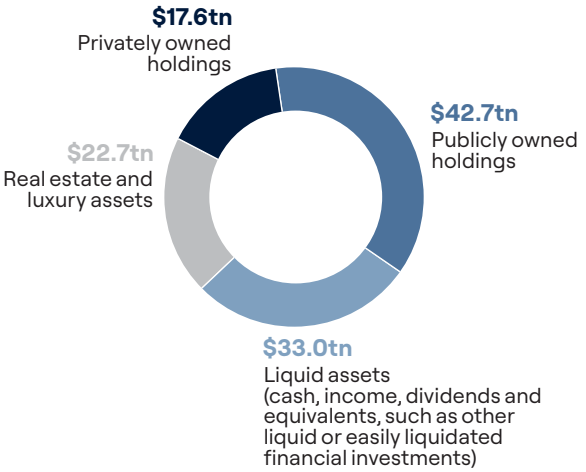
The global wealthy population will remain heavily concentrated in the three regions of North America, Europe and Asia, but the strongest growth is forecast to occur in wealth hubs across Africa, Latin America and the Caribbean, and the Pacific. Cultural norms, fragmented institutions, and limitations in giving infrastructure in areas outside the established wealth centers will remain inhibiting factors for the non-profit sector. However, the increasingly diversified pattern of global wealth and the rising interconnectedness of mobile capital are strong incentives for fundraising organizations to develop new donor relationships across the wide range of emerging wealth markets.

Capacity to give big often comes down to liquidity

Our forecast of an expanding wealthy population and a rising stock of cumulative wealth is indicative of a larger private supply of available philanthropic funds in the years ahead. However, from the fundraisers' perspective, the more important gauge of philanthropic capacity, especially over a near-term horizon, is the level of liquid assets in an individual's portfolio.

Asset allocation

Total wealth by asset type among those with $5m+ in net worth in 2025



Source: Altrata, 2026

Liquid wealth held as cash, income, dividends and other easily liquidated financial investments can be deployed relatively quickly for donations. Publicly traded securities are also highly deployable. In markets such as the US and UK, gifting appreciated shares directly is often the most tax-efficient route to a major gift. Retirement assets can also be directed to charity, for example, through US qualified charitable distributions or bequests. In contrast, illiquid holdings tied up in private businesses, property, luxury collectibles or non-transferable pension/retirement accounts, require a sale or some other form of restructuring to make money available for philanthropic giving.

Among the global wealthy, liquid assets comprise a 28% portfolio share on average. In 2025, this amounted to a stock of liquid wealth (and thus potentially available donor capital) totaling $33tn. By 2031, these assets are forecast to increase to more than $45tn. Across higher wealth tiers, there is a clear trend for the share of liquid assets to increase along with a person's age and overall net worth. Regional factors are also at play, with wealthy individuals in North America tending to hold a slightly higher proportion of liquid assets than their counterparts in Europe and Asia.

A relatively low portfolio share of liquid assets should not automatically exclude a donor prospect. Personal wealth holdings can change rapidly, such as through the divestment of a major business stake, an IPO, corporate refinancing, or an inheritance event. In certain cases, this can have a sudden and transformative impact on an individual's capacity for philanthropic donations. Moreover, the range of assets that can be allocated directly to philanthropic causes is expanding as a result of more sophisticated giving infrastructure and financial markets. For some time now, publicly traded securities have been a significant source of DAF contributions[11], with holdings in private equity and property also being used more regularly across the giving landscape.

Liquid assets account for 28% of the average global wealthy portfolio, totaling a combined $33tn in 2025.

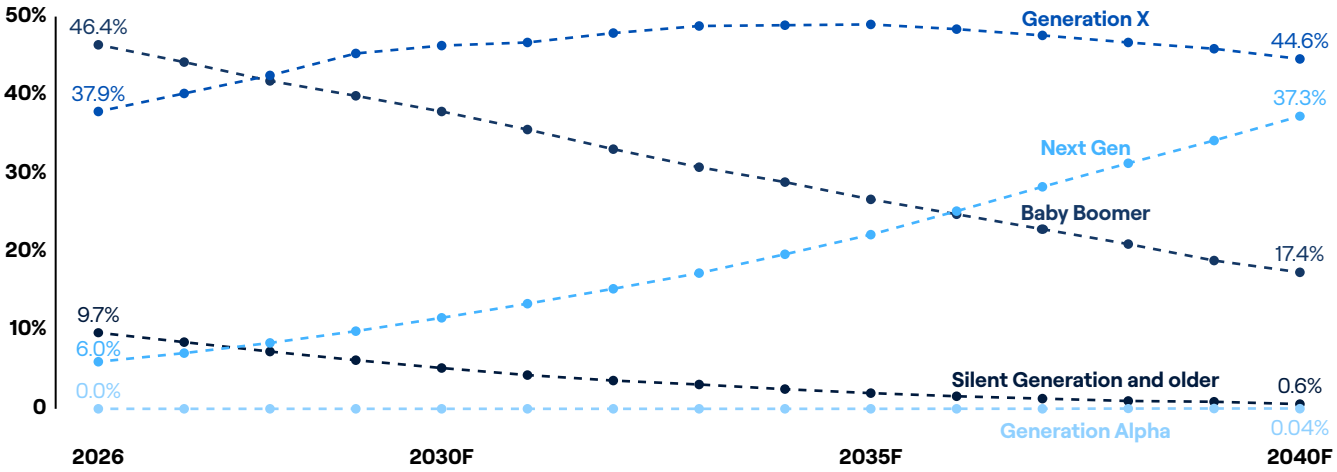
11 National Philanthropic Trust, *The 2025 Annual Report* (https://www.nptrust.org/annual-reports/npt-annual-report/)

Generational impact

The generational composition of the wealthy class is set to change significantly by 2040, reshaping the philanthropic landscape. First, there will be continuing opportunities for wealth creation, with digitalization in particular offering expanded opportunities for what can be fast-track wealth creation among entrepreneurs. Second, the great wealth transfer is also gathering momentum, with the rising frequency of large-scale intergenerational estate transfers and family gifting to younger generations (often at an earlier life stage than was the case for previous generations). These trends will only accelerate over the next 15 years.

Looking ahead: the wealthy by generation

Share of adults with $5m+ in net worth globally by generation



Generations

Generation Alpha
Born: 2013 and later
Age: 13 or younger

Next Gen (Gen Z and Millennial)
Born: 1997-2012 and 1981-1996
Age: those 18-29 and 30-45

Generation X
Born: 1965-1980
Age: 46-61

Baby Boomer
Born: 1946-1964
Age: 62-80

Silent Generation and older
Born: 1928-1945 and earlier
Age: 81-98 and older

Note: F stands for forecast. Age refers to current age. Adults refer to individuals aged 18 and above.
Source: Altrata, 2026

Almost half (46%) of today's global wealthy population is made up of the Baby Boomer generation, born between 1946 and 1964 (the 62-80 age group). The other substantial cohort (38% share) is Generation X (aged 46-61), who grew up through the initial transition into the digital age. One in 10 of the global wealthy class is from the Silent Generation and older (those born before 1946). The relatively younger group of Next Gens (comprising Generation Z and Millennials) in the 18-45 age bracket comprises a modest 6% share.

By 2040, today's Next Gen cohort is projected to account for 37% of the global wealthy population, a sixfold increase from the current level.

By 2030, the Next Gen share of the global wealthy is forecast to double to 12%, followed by a more dramatic rise over the subsequent decade. By 2040, today's Next Gens are projected to account for 37% of the global wealthy population, a sixfold increase from the current level. The Gen X share is expected to rise steadily over the next decade, peaking at just under 50% in 2035 and dipping gradually thereafter. In 2040, these two generational groups are forecast to comprise 82% of the global wealthy class, up from 44% at present, as demographic trends lead to a steady reduction in the size and influence of the Baby Boomer cohort (to a 17% share) and of the Silent Generation (to just 0.6%).

With a different set of generations and individuals set to dominate the global wealthy population, it will be critical for non-profits to adapt their prospect and donor strategies accordingly. Shaped by global events and societal trends, the preferences, motivations, values, and aspirations of the wealthy naturally evolve with the times. While these will vary considerably at an individual level, it is widely acknowledged that the Gen X cohort and particularly Next Gens are typically more global in outlook, more mobile, more digitally savvy, and more activism-oriented than their elders. This will reshape both what younger donors support, such as environmental causes, and how they give. The giving process will also shift, with an often greater emphasis on collaborative relationships, more measurable outcomes, a willingness to combine grants with impact investments, and heavy use of digital platforms.

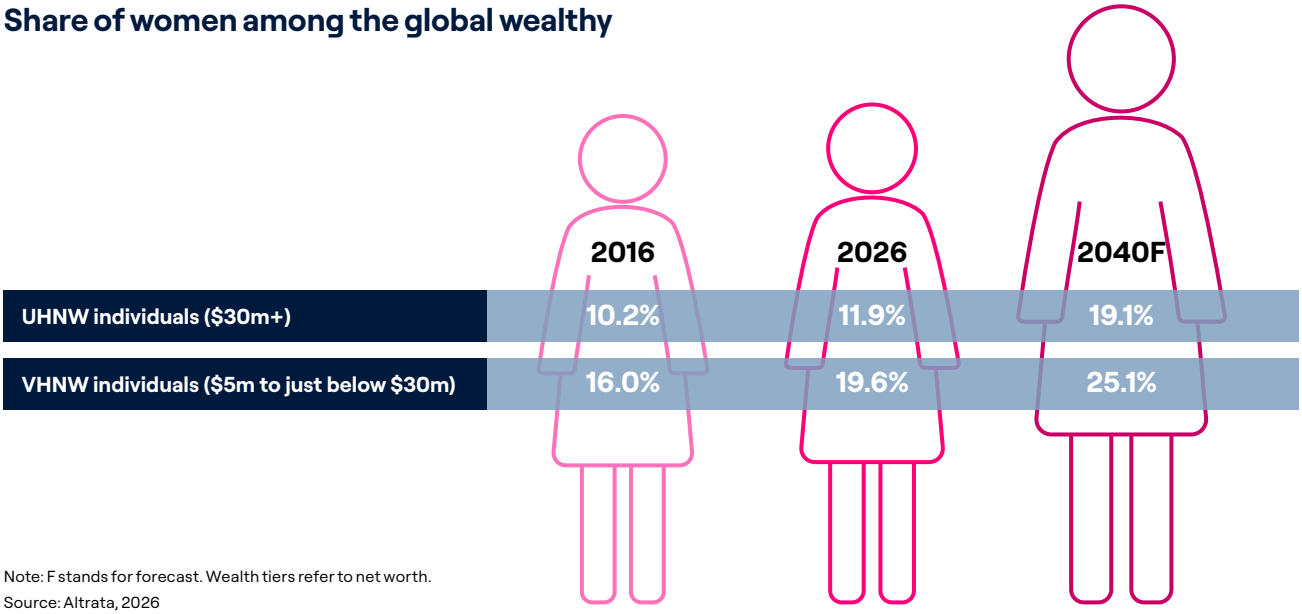


Rising female wealth and donor influence

While still very much in the minority across the global wealthy population, women account for a rising share as longstanding structural barriers relating to business ownership, capital access, executive leadership and inheritance structures are gradually improved. Over the past decade, female representation among the VHNW class – those with a net worth of $5m to $30m – has increased from 16% to 20%. A larger gender imbalance persists at the ultra wealthy level, where the female share is only 12%, a modest two percentage points higher than in 2016.

Wealthy women: a growing force

Share of women among the global wealthy



Note: F stands for forecast. Wealth tiers refer to net worth.
Source: Altrata, 2026

Driven in particular by the great wealth transfer and expanding opportunities for wealth gains through entrepreneurship, women's share of the global wealthy population will rise steadily over the next 15 years. By 2040, we project female representation of 25% across the VHNW population. Although remaining lower in absolute terms, faster relative progress is expected in the ultra wealthy tier, where we forecast the share of women to rise to 19%.

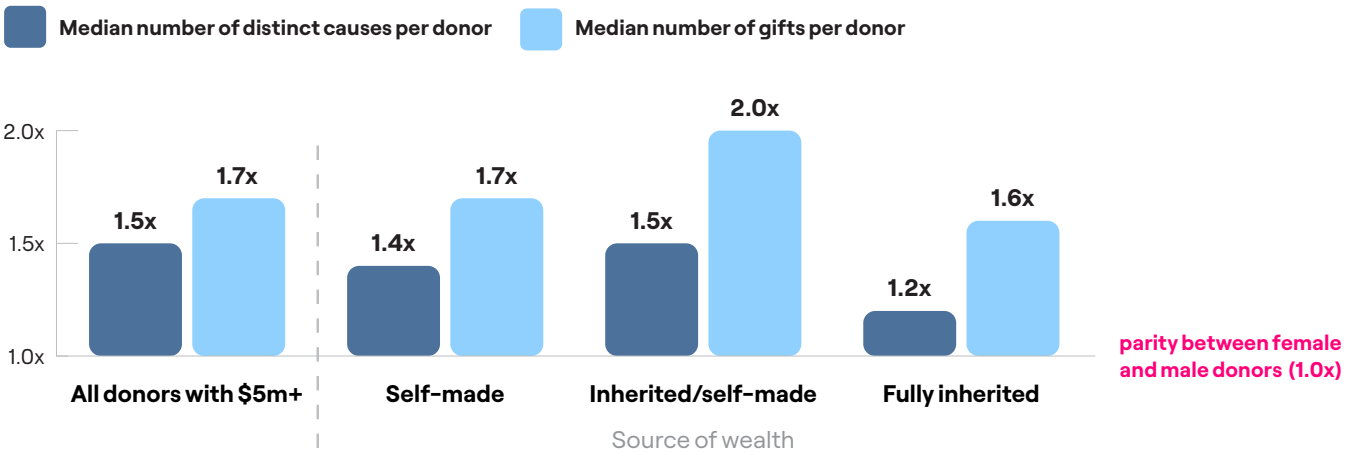
Women – though still a minority – account for a rising share of the global wealthy.

Women tend to be more philanthropically active than men, irrespective of their source of wealth.

This points to a material increase in the female share of the prospective donor pool in the coming years. Our database shows that wealthy women on average have a stronger interest in – and more prominent engagement with – the non-profit sector than their male counterparts. A contributory factor is certainly the greater prevalence of fully inherited wealth among the wealthy female class. Notwithstanding, there is a clear pattern of more frequent giving activity and across a wider range of causes among wealthy women, irrespective of an individual's source of wealth. For example, among the global wealthy with self-made fortunes, the median number of gifts in the past decade by female donors was near to twice that of their male peers.

Gender, giving and wealth source

Female donors relative to male donors among those with $5m+ (global)



Note: Donors refer to any individual with $5m+ in net worth who has made a donation. Refers to the period 2015-25 and excludes gifts below $1,000.
Source: Altrata, 2026

While it is often the case that spouses and other family members will be closely involved in the decision-making process for major (and often high-profile) gifts and philanthropic initiatives, the broad trend of rising levels of female wealth has implications at the donor engagement level and across the non-profit sector. As more women become primary controllers of personal and family wealth, this strengthens the case for more tailored prospecting and relationship-building strategies that reflect these women's motivations, social networks, philanthropic priorities, and legacy ambitions.

Shifting areas of focus in giving

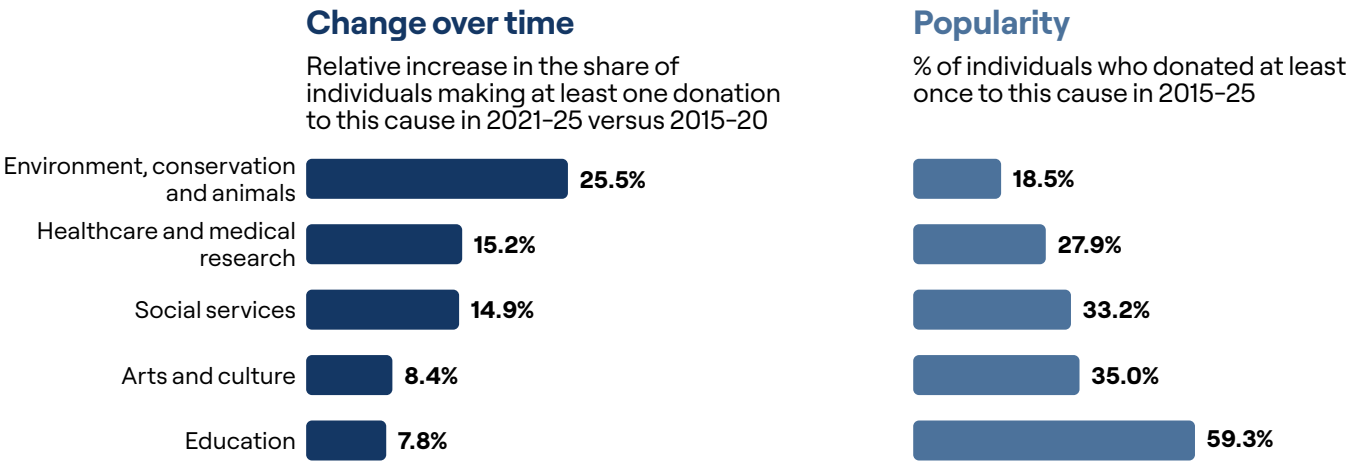
The past decade of philanthropic giving among the global wealthy shows education to be the standout preferred cause. Some 60% of the global wealthy have donated at least once in this field, close to twice the share of the next ranked cause. The varied funding opportunities, from individual scholarships and outreach programs to teaching support and major infrastructure, offer donors of all generations a means of encompassing personal relevance (such as via alumni funding to alma maters), visible impact, legacy ambition and the longer-term social benefits accrued through improved educational standards and access.

Arts and culture, and social services, are the other two long-favored causes. Giving to the arts and cultural institutions typically stems from a strong personal or emotional donor connection, and is often reflected in the form of tangible, high-profile philanthropic activity with a public legacy focus. Giving to social services offers donors an easily accessible route to addressing immediate and highly visible human needs and social inequalities, and is also often tied to personal and community involvement.

All three leading causes have attracted donations from a rising proportion of the global wealthy class over the past five years, in a nod to the overall upward trend in philanthropic activity. Other causes, however, have experienced a larger relative upswing in donors giving to their cause. The share of the global wealthy giving to environmental (including climate) causes in 2021-25 grew by 26% from the previous period in 2015-20, with healthcare and medical research posting a 15% relative increase.

Giving causes on the move

Top five philanthropic causes among donors with $5m+ in net worth globally



Note: Giving to more than one cause is possible. Donations below $1,000 were not included. Social services include crime prevention, reducing poverty and unemployment. Bar lengths are comparable within a column, not across columns.

Source: Altrata, 2026

While this does not infer the frequency or absolute levels of philanthropic funding to individual causes, it does signal a clear direction of travel towards a differentiated giving landscape, with greater emphasis on causes that have, until recently, been less popular targets for donations. The broadening crossover of philanthropy, impact investing, and strategic wealth management, especially among younger wealthy generations, will also play an increasing role in shifting future giving activity towards specific issues and causes.

The Giving Opportunity Index

Which cities offer the greatest fundraising propositions over the next five years and more?

Our unique **Giving Opportunity Index** benchmarks 100 leading global cities[12] across key criteria that shape philanthropic activity, to reveal the top 15 locations that provide best-in-class opportunities for philanthropic giving by the wealthy.

While the size of a city's wealthy population and each individual's average level of wealth can be strong indicators of giving capacity, from a fundraising perspective there are many other important determinants of whether a market offers top-tier opportunities for philanthropic giving by the wealthy. These will include personal motivations and affinity for giving among a city's wealthy class, underlying financial services and products created for the wealthy to enable charitable giving, the extent of portfolio liquidity, social norms, and the wider enabling environment for philanthropy, shaped by tax incentives, political and institutional structures, and the breadth of formal philanthropic infrastructure.

We have taken these disparate factors into account when compiling the city index, which incorporates three main categories: the level and growth dynamics of wealth; the wealthy's affinity for philanthropic giving; and the scope and sophistication of giving infrastructure. Each indicator is scored, with a weighted sum of scores across the three categories giving a single overall score and city rank. Because the index weighs a broad range of factors, the top-performing cities include both major hubs and smaller cities, each with a distinct fundraising proposition.

Categories and indicators of the Giving Opportunity Index

Wealth
The size, wealth and growth of the potential donor pool

- Number of individuals with $5m+ in 2031F
- Average wealth per wealthy individual
- Forecast of the five-year growth rate of the population with $5m+

Donor affinity
The wealthy's affinity for philanthropic giving

- Median giving by individual
- Share of total giving out of liquid wealth by individual

Philanthropic infrastructure
The enabling environment for philanthropy

- Level of the enabling environment for philanthropy
- Improvement/deterioration of the enabling environment for philanthropy in recent years
- Maturity, breadth and competitiveness of financial services available to the wealthy

Note: For further details of the index's methodology, please see the Methodology section.
Source: Altrata, 2026

12 The largest 100 cities were selected for inclusion in the index based on the current size of their wealthy populations.

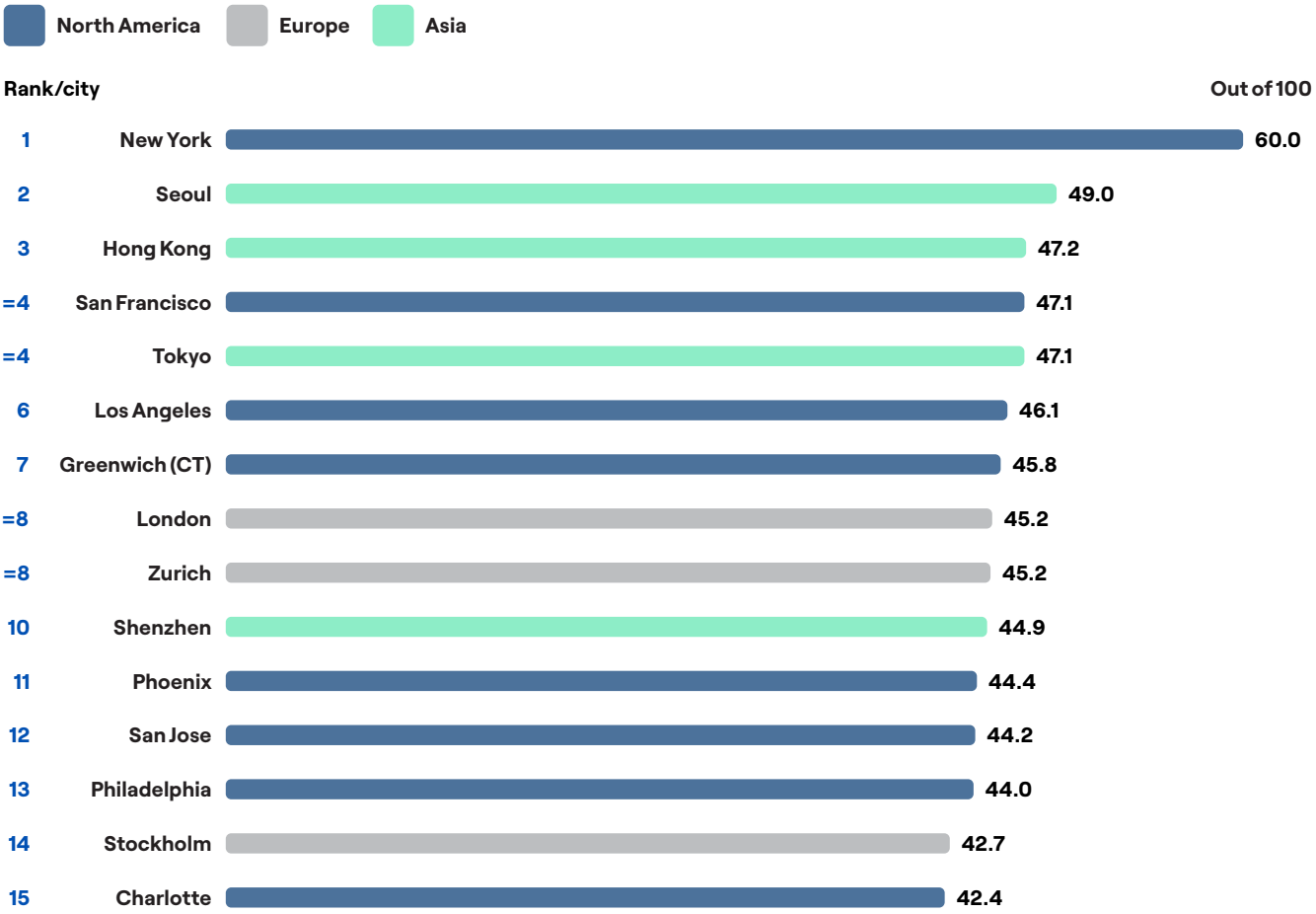
New York is the standout city in our Giving Opportunity Index

The financial and commercial capital of the US, and the world's largest wealth market, New York boasts an exceptional concentration of private wealth and the largest pool of potential major donors of any global city. An entrepreneurial-led blend of global finance, investment banking, real estate, professional services, and digital innovation offers fundraisers access to a dense ecosystem of continual wealth creation. The city's extensive philanthropic infrastructure, civic institutions, alumni networks, and family foundations make for a sophisticated donor market, and one that is also extremely competitive, underscoring the importance of relationship-building and distinctive gifting propositions.

The Giving Opportunity Index

Top 15 cities ranked by fundraising potential among the wealthy over the medium term

By overall score



Note: The index comprises 100 leading cities, with inclusion determined by the absolute size of their populations with $5m+ in net worth. Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. For example, New York includes New York City, Newark and Jersey City. Globally comparable city-level data is not available; as such, to ensure comparability is as precise as possible, we focus on metro areas. Greenwich refers to the Bridgeport–Stamford–Norwalk metropolitan area.

Source: Altrata, 2026

New York, Seoul and Hong Kong lead the Giving Opportunity Index ranking.

The Asian wealth hubs of Seoul and Hong Kong rank second and third, respectively

Total asset wealth in the capital of South Korea lags that in other high-ranked cities, but Seoul is among the most dynamic wealth-creation markets at present, on the back of governance reforms and the dominant role of companies in the global AI supply chain. The major hub for South Korea's private and business wealth, the city's expanding pool of wealthy potential donors is driving rapid growth of more structured giving channels. Similar to New York, the global financial hub of Hong Kong has a very high concentration of private wealth and extensive family-office and wealth-management infrastructure. Recent real estate and finance reforms have bolstered fortunes amid a structural pivot towards facilitating capital linkages with mainland China. An established culture of family philanthropy is evolving through more formal giving opportunities, with trusted introductions and local networks still prominent.

Eight US cities make the top 15, with only one from mainland China

The capacity for philanthropic giving by wealthy Americans and the scale of enabling philanthropic infrastructure across the US are far above those in any other country. This is reflected in US cities occupying four of the top seven rankings, with another four just outside the top 10. San Francisco is the highest-placed after New York, sitting alongside Tokyo in joint fourth, closely followed by Los Angeles and Greenwich. Shenzhen is the highest-ranked mainland Chinese city (at 10), exhibiting an above-average score for affinity for giving, but trailing well behind the other leading cities in our index in terms of its environment for giving. China's environment for philanthropy remains relatively underdeveloped at a country level, with regulatory complexity also a potential challenge for international non-profit organizations.

Three European cities feature, but none from the region's largest wealth market of Germany

London is the highest-ranked European city. Despite lackluster economic conditions, the UK capital still offers huge fundraising potential via a large pool of wealthy and internationally diverse giving prospects. Sophisticated financial markets and wealth-management structures mean it is well suited to family foundations, donor-advised funds, major gifts and legacy planning. This also applies to Zurich, which boasts one of the highest scores for philanthropic infrastructure. Although one of the smaller top-15 markets, the Swiss financial hub has an unusually high concentration of wealthy individuals with substantial liquid wealth. Sweden's tech-focused capital of Stockholm is the third European city in our list. Buoyed by recent AI-related wealth gains, its appeal lies in growth potential rather than the absolute size of its wealthy prospect pool, supported by solid scores for giving affinity and its philanthropy ecosystem. For Germany, the more uniform distribution of private wealth across its major urban centers compared with other leading wealth markets is the main factor weighing on its city rankings (its highest-placed city, Berlin, ranks 40th).

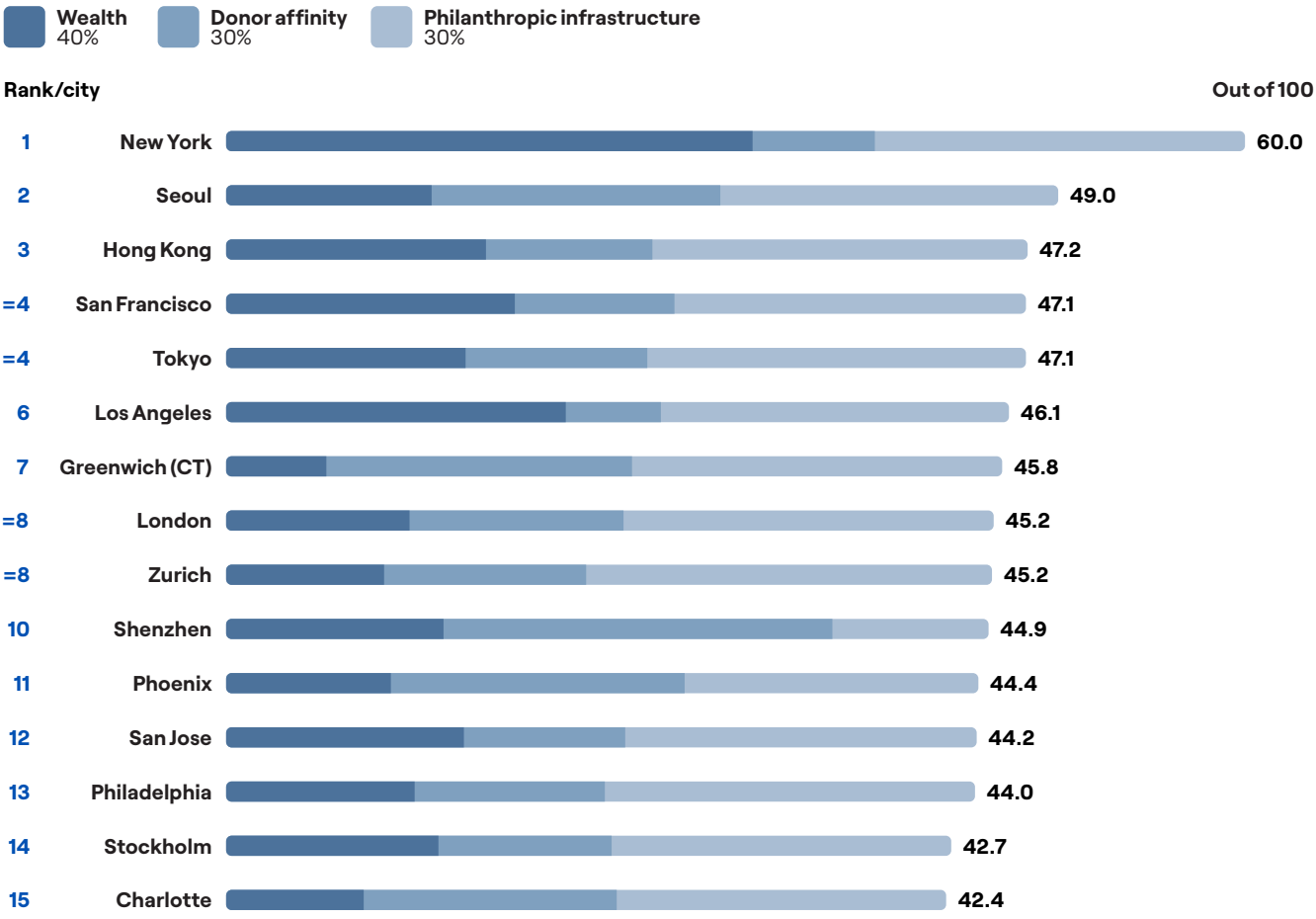
No single city dominates every category

Because the index weighs a wide range of factors, no city dominates every category, and each of the top 15 offers a distinct fundraising proposition.

The Giving Opportunity Index by category

Top 15 cities ranked by fundraising potential among the wealthy over the medium term by category

By overall score



Note: The shares refer to the weight of each category in the index. Greenwich refers to the Bridgeport–Stamford–Norwalk metropolitan area. The index is largely based on Altrata's proprietary data; for the philanthropic infrastructure environment we analyzed data from the Global Philanthropy Environment Index from the Indiana University Lilly Family School of Philanthropy and the Global Financial Centres Index from Z/Yen Group.

Source: Altrata, 2026

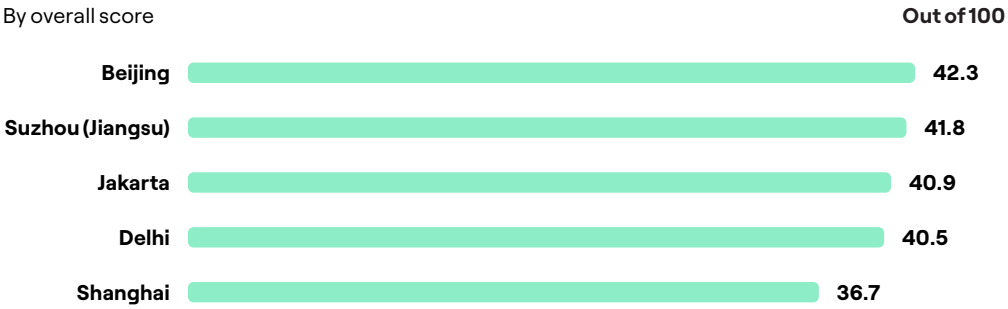
New York leads on wealth, while Greenwich and Shenzhen stand out for donor affinity and Zurich for the depth of its philanthropic infrastructure.

Outside the top 15, the five emerging market cities to watch are all in Asia

Amid the shifting composition of global wealth, many of the fastest-growing wealth centers are outside the developed philanthropy markets of North America and Western Europe. These emerging and developing[13] markets offer diverse opportunities for new donor engagement and relationship building. In this case, our focus is on the expanding addressable pool of wealthy prospects in emerging markets. The next five emerging market cities outside the top 15 are all to be found in Asia, against the backdrop of a gradual professionalization of philanthropic giving in the region.

Top five emerging markets to watch

Five highest-ranked emerging market cities outside the Giving Opportunity Index top 15, ranked by fundraising potential among the wealthy over the medium term



Note: Emerging markets are defined using the IMF's classification of emerging and developing economies.
Source: Altrata, 2026

Four of our five cities to watch have index scores only slightly below the top 15 threshold level, reflecting their already attractive potential. Two are the Chinese cities of **Beijing** and **Suzhou**. Despite emerging structural challenges, China remains a hugely influential driver of global wealth trends, with the populous national capital of Beijing and the eastern commercial hub of Suzhou (the 'Venice of the East') offering large and relatively concentrated (by Chinese standards) pools of wealthy donor prospects, as well as strong potential for family-oriented philanthropy amid the rising frequency of intergenerational estate transfers. As in Shenzhen, more formalized private giving channels are emerging, with considerable scope for new prospecting as institutional infrastructure improves.

Ranking closely behind in the index are the Indonesian capital of **Jakarta** and India's capital of **Delhi**. Both countries are expected to be among the world's fastest-growing economies over the next five years, driving strong wealth expansion in their main urban centers. Shaped by religion, Jakarta has an especially strong culture of philanthropic giving, although informal channels still dominate. Delhi is one of India's largest and most concentrated hubs of private wealth, with deep business and institutional networks and an established major-donor ecosystem (Mumbai, though regionally important, is not included in the index given its smaller wealthy population, placing it outside the largest 100 wealth markets globally). Our final market to watch is China's financial hub of **Shanghai**. Estimates of affinity for giving weigh slightly on the city's overall index score, but significant opportunities are presented by its large (and entrepreneurial) wealthy class, comparatively liquid portfolios, and well-developed digital giving infrastructure.

13 According to the International Monetary Fund's classification.

Methodology

To size philanthropic giving by a range of actors, we use publicly available reports, such as those by Giving USA and the Charities Aid Foundation, and estimation techniques based on macroeconomic data, additional secondary research and our own in-house models and database. Our estimates exclude giving by corporations, government and multilateral organizations. Foundation giving refers to organizations and foundations that rely on multiple sources of giving, such as the Gates Foundation. Foundation giving does not include personal private foundations (which fall under individual giving).

To size philanthropic giving by the ultra wealthy, we use our **Philanthropic Giving Model**. Our Philanthropic Giving Model estimates annual philanthropic donations by ultra wealthy individuals in each region. The model works in two separate stages. In the first stage, we analyze the annual philanthropic donations made by ultra wealthy individuals in each market, using our unique database on the wealthy. This produces average proportions of wealth donated by ultra wealthy individuals annually. In the second stage, the model uses estimated total wealth data, produced by Altrata's proprietary **Wealth and Investable Assets Model**, to estimate total philanthropic giving (as a proportion of total wealth) in each region. It is worth noting that anonymous donations are not included in our estimates.

To profile wealthy donors in greater depth, this report leverages the unique and proprietary **Altrata Database**, the world's most extensive collection of curated research and intelligence on the wealthy. Our database provides insights into their financial profile, career history, professional and personal relationships, affiliations, family background, education, philanthropic endeavors, passions, hobbies, interests and much more. Our proprietary valuation model (as defined by net worth) assesses all asset holdings, including privately and publicly held businesses and investable assets. References to $ or dollars refer to US dollars.

To size and forecast wealth distribution shifts by generation, we leveraged the Altrata Database and our Wealth and Investable Assets Model. We examined the wealthy's age profile today, how this has changed over the past decade, and the pace of generational change. Using these trends, we mapped generational cohorts and projected how the distribution of wealthy individuals will evolve each year through to 2040. This provides a clear, data-driven view of the future generational distribution of wealth and the wealthy. Aside from age, we applied the same method to forecast the future share of women among the wealthy population.

The **Giving Opportunity Index** benchmarks 100 cities across key criteria that shape philanthropic giving to reveal the locations that provide best-in-class opportunities for giving by the wealthy (individuals with a net worth of at least $5m) over the next five years and beyond. In compiling the index, we have incorporated three categories: the size, wealth and growth of the potential wealthy donor pool; the wealthy's affinity for philanthropic giving; and the enabling environment for philanthropy (i.e., the scope and sophistication of giving infrastructure). The index does not measure cause preferences, the competitive intensity among fundraising organizations or donor demographics.

Each category comprises a number of indicators. For each indicator, each city is given a score between 0 and 100, where 100 is best (using the min-max normalization method among the 100 selected cities). A weighted sum of scores across the three categories gives a single overall score and city rank. The wealth category accounts for 40% of the overall score, with the two remaining categories accounting for 30% each. The index comprises 100 leading cities, with inclusion determined by the size of their populations with $5m+ in net worth in 2025. Because no city ranks best on every indicator, no city scores close to 100 in its overall score.

Categories, weights and indicators of the Giving Opportunity Index

Wealth — The size, wealth and growth of the potential donor pool	**40%**
Number of individuals with $5m+ in 2031F	**25%**
Average wealth per wealthy individual	**5%**
Growth rate of population with $5m+ (CAGR; 2026-31F)	**10%**
Donor affinity — The wealthy's affinity for philanthropic giving	**30%**
Median giving by individual (2015-25)	**12.5%**
Share of total giving out of liquid wealth by individual (2015-25)	**17.5%**
Philanthropic infrastructure — The enabling environment for philanthropy	**30%**
Level of the enabling environment for philanthropy (most recent)[14]	**10%**
Change between the most recent and previous period of the enabling environment for philanthropy[15]	**10%**
Maturity, breadth and competitiveness of financial services available to the wealthy[16]	**10%**

14 15 Analysis of data from Indiana University Lilly Family School of Philanthropy's Global Philanthropy Environment Index (GPEI).
16 Analysis of data from the Global Financial Centres Index, Z/Yen Group.

Source: Altrata, 2026

Cities are defined on the basis of urban agglomerations and metropolitan (metro) areas, which include the built-up areas outside the administrative core. Globally comparable city-level data is not available; as such, to ensure comparability is as precise as possible, we focus on metro areas.

The index is largely based on proprietary Altrata data supplemented by analysis of publicly available information when Altrata data is not used. For the philanthropic infrastructure category, we analyzed data from the Indiana University Lilly Family School of Philanthropy's Global Philanthropy Environment Index (GPEI) 2025 and 2022 editions and the Global Financial Centres Index, Z/Yen Group. Data from the GPEI is at a country rather than city level, so cities within the same country receive the same score for these two GPEI-derived indicators.

Analysis of the data and additional insights were provided by Altrata's **Analytics** team. Leveraging Altrata's databases and its own data models, Altrata Analytics provides customizable data assets tailored to an organization's needs.



09

About Altrata

Altrata is a definitive leader in global wealth intelligence, professional relationship mapping, and affluent market dynamics, built on more than 35 years of experience operating as BoardEx, Wealth-X, RelSci, and WealthEngine.

Our global dataset includes millions of profiles on wealthy, well-connected decision-makers, board members, and C-suite leaders. Unparalleled data quality and enhanced insights help clients move beyond surface-level information to the details that capture and hold customer attention. Leading financial services, commercial, philanthropic, and educational organizations rely on Altrata's actionable, accurate, and comprehensive data—maintained by a global team of in-house researchers—to drive growth and deliver the right insight at the right time.

ALTRATA

To obtain further information or to request a demo, please contact us at:

info@altrata.com

press@altrata.com

altrata.com