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Funding trends 2024

Climate change mitigation philanthropy

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Cover image: People enjoying a beautiful day in Ibirapuera Park in São Paulo, Brazil. (Frazão Studio)

Executive summary

The climate crisis is already here, with record-breaking heat waves, devastating floods, and destructive storms disrupting communities and livelihoods worldwide. There is no time to waste: the science is clear that preventing and reducing irreversible climate damage will require cutting global greenhouse gas (GHG) emissions by nearly half by 2030. While that goal is slipping out of reach, every breakthrough in lowering emissions can help save lives, limit costs, and protect biodiversity. Now is the time to scale mitigation efforts that reduce emissions across all economic sectors — as well as adaptation measures in response to current and future climate impacts.

Fortunately, many of the solutions needed to address climate change are available and ready for implementation. However, progress will require much more immediate funding — including from philanthropy, which has the agility to take risks, act boldly, and catalyze investments from the public and private sectors.

This is ClimateWorks Foundation's fifth annual report on global funding trends in climate philanthropy. The report outlines the state and evolution of climate philanthropy worldwide. When the first edition was published in 2020, it was the first report to quantify philanthropic giving worldwide for climate mitigation. Since then, the report has continued expanding to provide deeper insights and analysis on climate philanthropy.

This year's report provides first a brief analysis of overall philanthropic funding for climate mitigation in 2023 from foundations and individuals. Second, it offers a deeper dive into funding flows from foundations for 2019 to 2023, offering insights and spotlights on the trends and gaps across sectors, strategies, and geographies. Finally, the report concludes with specific recommendations on action steps for philanthropy.

In brief: Overall philanthropic funding for climate mitigation 2023

- In 2023, philanthropic funders, including both foundations and individuals worldwide, gave an estimated $9.3 billion to $15.8 billion USD to climate change mitigation efforts — about a 20% increase from 2022 levels.
- In comparison, total philanthropic giving to all causes by foundations and individuals worldwide was an estimated $885 billion in 2023, or around a 10% increase from 2022 amounts. For the first time since 2020, growth in climate giving outpaced overall growth in philanthropic funding.
- Despite substantial increases, climate mitigation funding represented less than 2% of total philanthropic giving worldwide in 2023.

Deep dive: Foundation funding trends for climate mitigation (2019 to 2023)

This year's analysis on foundation funding goes beyond year-over-year insights to look at trends across five years of data, with the goal of better informing longer-term climate strategies for philanthropy. These data can also help funders coordinate efforts more collaboratively.

Major insights include:

- **Significant growth in foundation funding for climate mitigation.** In 2023, annual foundation funding reached a record total of $4.8 billion — nearly triple the $1.7 billion seen in 2019.
- **Notable funding trends across sectors and enabling strategies.** From 2019 to 2023, clean electricity, forests, and food and agriculture consistently ranked as the three top-funded sectors, while public engagement ranked as the top-funded enabling strategy. Meanwhile, efforts to reduce emissions of super pollutants (especially methane) saw the fastest growth by sector, and sustainable finance was the fastest-growing enabling strategy.
- **Notable funding trends across geographies and regions.** Foundation funding to Africa (+173%), Other Asia and Oceania (+220%), and Latin America (+160%) increased rapidly from 2019 to 2023.[1] Nonetheless, combined giving to these geographies represented only 20% of foundation funding directed toward a single country or region — compared with 60% for the United States and Europe. An additional $4.8 billion went toward efforts that were global or spanned multiple geographies.
- **Geographic disparities in grantmaking approaches.** For grantees, multi-year investments in flexible or core funding are critical for serving communities, responding rapidly to new opportunities or challenges, and building organizational capacity. However, from 2019 to 2023, middle-to-low-income countries received much lower levels of core funding for climate mitigation (about 14% of total foundation funds) than the United States and Europe (nearly one-third).
- **Spotlights on Brazil and industrial decarbonization.** These areas received increased attention based on discussions across the broader climate community. Notably, Brazil is set to host the United Nations Climate Change Conference (COP30) in 2025. The industrial sector has received increased attention for its role in global climate goals.

While this report focuses on climate mitigation, it also spotlights the growing momentum for climate adaptation and resilience initiatives, which received at least $600 million in foundation funding in 2023, according to a first-of-its-kind baseline survey.

Key recommendations for philanthropy

The call for climate philanthropy extends beyond more funding dollars — it includes implementing strategic recommendations to drive meaningful impact. The report concludes with the following recommendations:

- **Unlock the catalytic and collaborative potential of philanthropy.** By taking a collaborative approach, philanthropy can catalyze the game-changing investments from public, private, and multilateral finance to unlock the trillions of dollars needed for climate solutions.
- **Invest deeply in capacity development and core support.** Philanthropy can provide more multi-year flexible and core funding, especially in low-to-middle-income countries, to help grantee organizations scale and build capacity in a sustainable way.
- **Embrace holistic, integrated climate solutions.** Philanthropy can increase investment in climate solutions at the intersection of societal issues such as human rights, public health, and economic development.

Despite the progress achieved in recent years, there is much more work to do and funding needed to achieve the massive emissions cuts needed by 2030. This report aims to help better understand the landscape of climate giving from philanthropy — and to help funders focus on strategic opportunities, scale their giving in focused and coordinated ways, and increase their climate ambition with the urgency demanded by the crisis.

1 See Annex for details on the taxonomy for geographies.

How to use the 2024 Funding Trends report

This report provides insights for prospective, new, and experienced climate funders on how climate philanthropy is evolving and ways to support bold climate action. Funders can use the report to:

01 **Track the evolution of climate philanthropy.** This report quantifies philanthropic funding for climate change mitigation from 2019 to 2023, offering a timeline of how climate philanthropy has evolved. It maps the shifts in philanthropic funding flows across geographies, sectors, and enabling strategies.

02 **Understand sectoral and geographic trends.** The report breaks down how foundation funding is deployed across sectors, enabling strategies, and geographies. These data can reveal funding gaps and opportunities — and help identify underfunded, overlooked, or emerging areas where additional resources can make an outsized difference. Case studies in the report show how increased philanthropic investment can bolster key climate initiatives (for example, see Drive Electric Campaign case study on page 16).

03 **Learn about emerging trends in climate philanthropy.** Informed by discussions across the climate community, the featured spotlights in the report focus on emerging geographies and issue areas over the past year. The spotlights identify high-priority or rapidly evolving areas to inform proactive, collaborative, and coordinated philanthropic action designed to enable bold climate action (for example, see Global Methane Hub case study on page 16).

04 **Identify opportunities for learning and collaboration.** The report highlights key information on major funding commitments and innovations, which can help both funders and implementing partners identify new learning opportunities. Additionally, funders can find ways to align their grantmaking and strategies with existing partnerships, joint projects, and ongoing collaborative efforts.

05 **Make informed decisions on climate strategies.** Ultimately, this report aims to provide a clearer understanding of the landscape and trajectory of philanthropic funding for climate mitigation. Funders can use these insights to refine their climate strategies and grantmaking to scale their impact with the urgency, intensity, and coordination required for bold climate action.

> "By acting boldly and collaboratively, philanthropy can bridge divides and help build a sustainable and equitable future for all."
>
> **— Helen Mountford, President and CEO, ClimateWorks Foundation**

Introduction

July 2024 was the world's hottest recorded month, and 2024 is on track to be the world's hottest recorded year. The hottest day ever recorded on Earth was on July 22, 2024 — surpassing a record that was set just one day earlier. In fact, the 10 warmest years on record have all taken place during the last decade, with global implications. Over a 12-month period from May 2023 to 2024, 6.3 billion people — more than 75% of the world's population — experienced at least 31 days of extreme heat that was made at least two times more likely due to human-caused climate change.

Beyond rising temperatures, climate change contributed to deadly floods and fueled destructive storms like Cyclone Remal in South Asia, Typhoon Yagi in Southeast Asia and China, and Hurricanes Beryl, Helene, and Milton in North America and the Caribbean. These extreme weather events only foreshadow the devastating climate impacts to come without faster global action on climate, with outsized consequences for groups that have experienced marginalization due to structural, socioeconomic, and intergenerational inequalities.

Over the past year, collective urgency has increased around addressing the climate crisis. 80% of people around the world want their country's leaders to take more action on climate, according to the world's largest survey on climate change. World leaders are beginning to translate public demand into actionable policies and investments. Countries are working to increase the ambition of their national climate commitments — known as "nationally determined contributions" or NDCs — which are due in early 2025.

In philanthropy, motivated donors are moving fast. A $1 billion gift from the Doerr family, announced in 2022, has already begun to enable transformative climate research at the Stanford Doerr School of Sustainability. In 2023, the Rockefeller Foundation announced a $1 billion commitment over five years to advance climate solutions. And in 2024, Bloomberg Philanthropies announced a $200 million, three-year commitment to support mayors in U.S. cities in cutting emissions and creating green jobs.

Collectively, these efforts have led to climate progress. The United Nations General Assembly adopted a new pact in September 2024 that reaffirms a global pledge to transition away from fossil fuels. The European Union passed a landmark nature restoration law in June 2024 that aims to restore damaged ecosystems and boost biodiversity. Latin American and Caribbean countries raised the target for renewable energy to 80% by 2023 through the regional Renewable Hub (RELAC) hosted by the Inter-American Development Bank (IDB). In the United States, the Inflation Reduction Act (IRA), when fully implemented, will continue to help households lower electricity costs and cut emissions in key sectors like industry, which is set to receive a historic $6 billion in funding first announced in March 2024.

While there is encouraging progress, the world is not on track to meet the Paris Agreement's goal of limiting global temperature increases to below 1.5° C by the end of the century. Every fraction of a degree avoided is critical in terms of saving lives, protecting economies, protecting diversity, and limiting temperature overshoot. Additionally, election outcomes threaten to undermine efforts to reduce greenhouse gas emissions and keep critical climate goals within reach. Government spending on fossil fuel subsidies continues to far outpace clean energy investments. Fossil fuel companies are spreading rampant misinformation and disinformation to delay global climate action.

Nonetheless, philanthropic funders have in recent years helped build out a major portfolio of investible climate solutions — many of which are ready for implementation — and continue to play a significant role in accelerating transformative action. Ongoing data analysis can help reveal gaps and opportunities in funding, which in turn help inform decisions about where philanthropic resources are needed to support climate action across the globe. This year's report also includes expanded recommendations on how philanthropy can help activate new sources of climate funding.

Overall philanthropic funding for climate mitigation (2023)

In 2023, total global philanthropic giving by foundations and individuals worldwide reached an estimated $885 billion — around a 10% increase from 2022, a faster growth rate than the previous year. This shift was likely driven by a moderate drop in global inflation rates between 2022 and 2023.

Philanthropic funding for climate mitigation from foundations and individuals worldwide reached an estimated total of $9.3 billion to $15.8 billion in 2023 (Figure 1).[2] This represents about a 20% increase from 2022 amounts, outpacing the overall growth in philanthropic giving. Nonetheless, contributions to climate mitigation still make up less than 2% of overall philanthropic giving worldwide. While 2023 saw encouraging increases in giving, much more funding is needed to meet the urgency of the crisis.

FIGURE 1. PHILANTHROPIC GIVING TO CLIMATE CHANGE MITIGATION, 2023

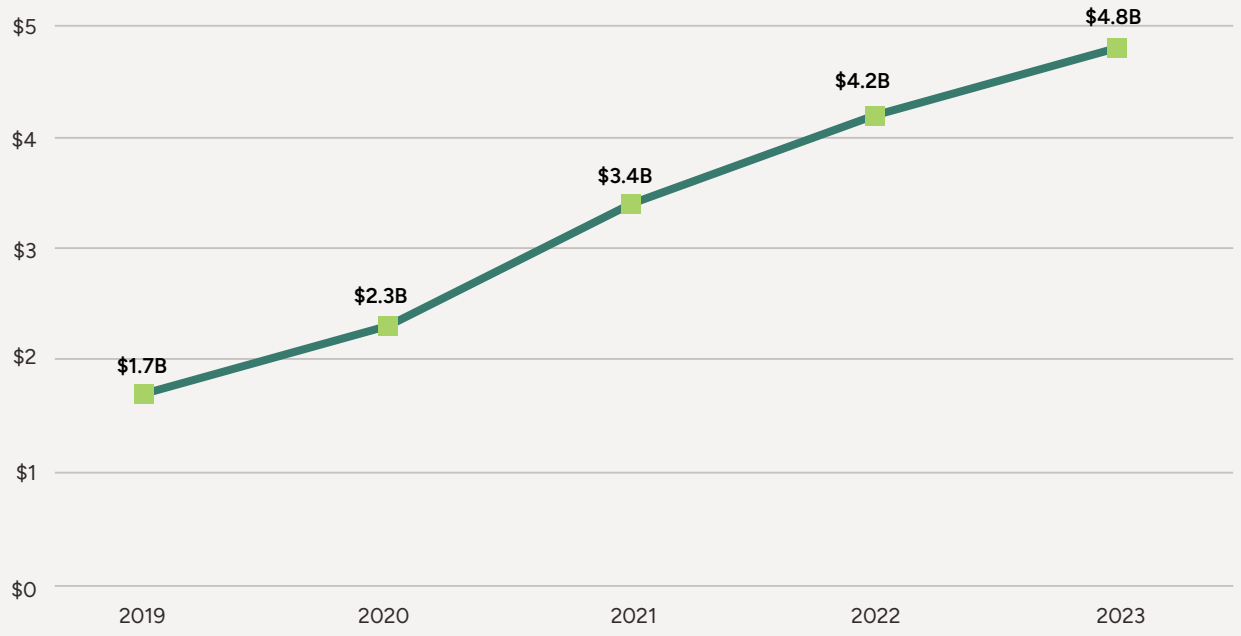
2 Due to various factors, including tax reporting requirements, geographic definitions, and availability of data globally, honing an estimate for individual philanthropy is complex. See the individual giving data methodology in this report's Annex 1 for additional information.

Foundation funding for climate mitigation (2019 to 2023)

The remainder of this report focuses on foundation grantmaking for climate change mitigation. It highlights growth areas, opportunities to support underfunded geographies, and ways the funder community can coordinate and amplify efforts to address climate change. (See Annex for more details on the methodology.)

Climate mitigation funding from foundations has grown significantly in recent years, with annual totals nearly tripling from $1.7 billion in 2019 to at least $4.8 billion in 2023 (Figure 2). These increases reflect an expanding community of climate funders as new philanthropic organizations enter the space and cross-sector collaborations emerge.

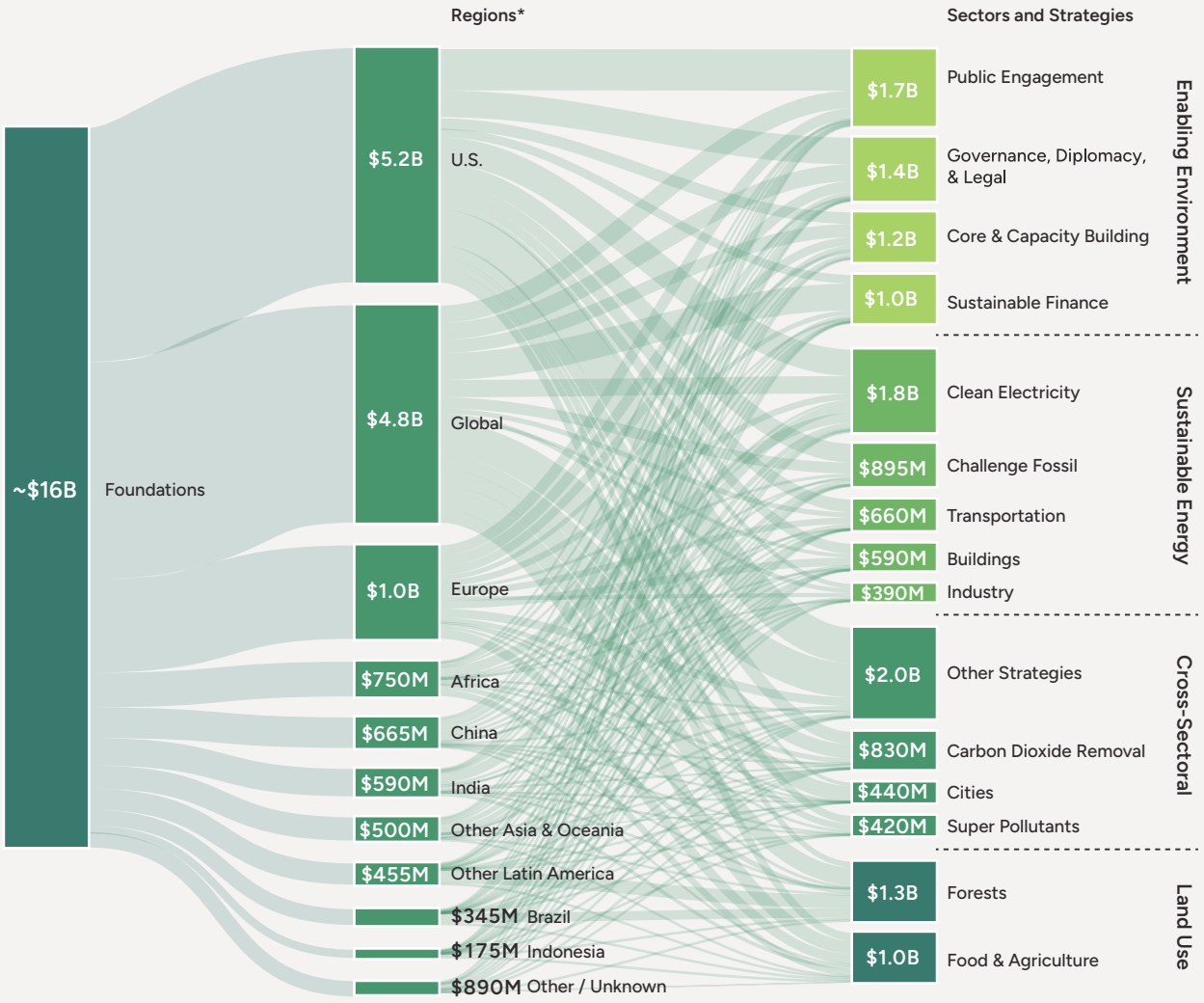
FIGURE 2. FOUNDATION GIVING TO CLIMATE CHANGE MITIGATION, 2019 TO 2023, USD BILLIONS



Foundation funding trends by sector, strategy, and geography

In this fifth edition of the report, ClimateWorks has expanded its annual analysis of foundation funding across five years of data in aggregate, with the goal of better informing long-term philanthropic strategies. While funding priorities remained stable across sectors from 2019 to 2023, new focus areas and enabling strategies have emerged, such as innovation and new climate technologies. Figure 3 shows funding allocations over the five-year period, highlighting the distribution of funds across sectors, strategies, and geographies when possible, while Table 1 shows the annual averages of the same funding allocations.[3]

FIGURE 3. KNOWN FOUNDATION SUPPORT TO REGIONS, SECTORS, AND STRATEGIES, 2019 TO 2023, USD MILLIONS



* Funding by region is based on the geography of intervention, not the geography of the funder or recipient. If a U.S.-based grantee receives funding from a U.S.-based funder for work in Brazil, this funding will be counted toward "Brazil."

3 Some of the tracked data remains too broad for allocation to specific sectors, strategies, and geographies. Data availability varies by sector, geography, and issue area.

TABLE 1. KNOWN FOUNDATION FUNDING BY REGIONS, SECTORS, AND STRATEGIES, 2019 TO 2023, USD MILLIONS

	Africa	Brazil	China	Europe	Global	India	Indonesia	Other Asia & Oceania	Other Latin America	U.S.	Other/ Unknown
SUSTAINABLE ENERGY											
Buildings	$2M	$0.2M	$3M	$35M	$17M	$10M	$0.6M	$1.7M	$1M	$45M	$0.1M
Challenge Fossil	$5M	$0.5M	$10M	$13M	$50M	$ -	$2.9M	$20M	$1M	$85M	$0.2M
Clean Electricity	$40M	$1.8M	$12M	$30M	$80M	$45M	$5M	$22M	$7M	$135M	$7M
Industry	$2.1M	$0.2M	$11M	$18M	$22M	$3M	$0.2M	$2.2M	$0.01M	$20M	$ -
Transportation	$1.5M	$0.9M	$12M	$28M	$23M	$10M	$0.1M	$1.6M	$0.5M	$60M	$1.5M
LAND USE											
Food & Agriculture	$30M	$13M	$9.0M	$45M	$70M	$15M	$6M	$5M	$5M	$50M	$2.3M
Forests	$22M	$45M	$0.8M	$17M	$90M	$1.3M	$11M	$8M	$60M	$28M	$2.9M
CROSS - SECTORAL											
Carbon Dioxide Removal	$16M	$0.2M	$0.8M	$22M	$65M	$4M	$0.3M	$1.4M	$1.8M	$60M	$0.9M
Cities	$ -	$0.3M	$7M	$12M	$35M	$1M	$2.9M	$ -	$3M	$35M	$ -
Super Pollutants	$0.1M	$ -	$0.6M	$1.7M	$65M	$0.5M	$ -	$0.1M	$0.05M	$17M	$0.04M
Other Climate Change Mitigation Strategies	$6M	$1.2M	$9M	$35M	$150M	$14M	$0.7M	$14M	$5M	$175M	$5M
ENABLING ENVIRONMENT											
Core & Capacity-Building	$13M	$3M	$20M	$40M	$60M	$4M	$1.4M	$11M	$7M	$65M	$160M
Governance, Diplomacy, & Legal	$4M	$2.4M	$20M	$50M	$75M	$5M	$1.6M	$5M	$1.7M	$130M	$0.1M
Public Engagement	$5M	$5M	$5M	$55M	$90M	$4M	$4M	$6M	$1.7M	$205M	$1.2M
Sustainable Finance	$6M	$1.2M	$13M	$21M	$115M	$5M	$0.2M	$5M	$4M	$50M	$3M

Numbers under $3 million were rounded to the nearest $100,000, numbers under $30 million were rounded to the nearest $1 million, and numbers over $30 million were rounded to the nearest $5 million.

Foundation funding trends by sector and enabling strategy

Three sectors consistently received the most foundation funding from 2019 to 2023: clean electricity, forests, and food and agriculture (Figure 4). The top-funded enabling strategy across this five-year period was public engagement, which includes work like grassroots mobilization, strategic communications, and building public will for action.[4] Nonetheless, these areas still need more philanthropic support for efforts to scale at a pace that meets the urgency of the crisis.

FIGURE 4. TOP-FUNDED SECTORS FOR FOUNDATION FUNDING TO CLIMATE CHANGE MITIGATION, 2019 TO 2023

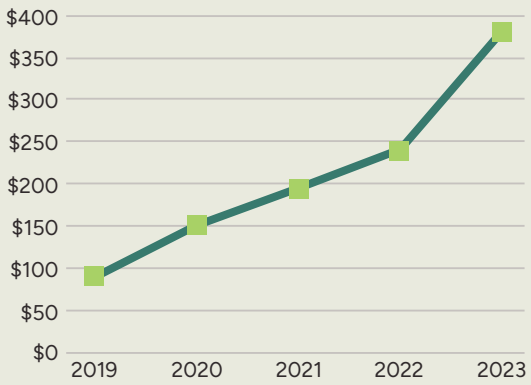
1st **$1.83B** **Clean Electricity**
10% OF TOTAL FUNDING

2nd **$1.29B** **Forests**
7% OF TOTAL FUNDING

3rd **$1.0B** **Food & Agriculture**
7% OF TOTAL FUNDING

Emissions of super pollutants account for around half of global temperature increase. From 2019 to 2023, the targeting of super pollutants, including methane, hydrofluorocarbons (F-gasses), black carbon, and ground-level ozone, was the sector with the fastest overall funding growth, as indicated by percentage increase, with an estimated total of $420 million in foundation funding. This growth was driven by collaborative investments in global methane reduction, like the historic three-year, $450 million commitment by philanthropies at COP28 in 2023 to enhance efforts on combating super pollutants. Collaborative platforms like the Global Methane Hub are an effective way for funders to get involved in funding initiatives in large, fast-moving sectors.

FIGURE 5. GROWTH IN FOUNDATION FUNDING FOR SUSTAINABLE FINANCE, 2019 TO 2023, USD MILLIONS



Sustainable finance, which underlies climate action in all sectors and across the global economy, was the fastest-growing enabling strategy from 2019 to 2023 (Figure 5). Foundation funding for sustainable finance nearly tripled during that period, driven by a growing focus on corporate accountability for fossil fuels and low-carbon market development. Additional drivers include new collaborative initiatives to mobilize philanthropic capital like Climate Arc and Allied Climate Partners.

Amid steady funding growth within individual sectors, the data also show significant year-over-year shifts in investment approaches in integrated, cross-sectoral strategies — a recognition that climate change affects all aspects of society and the global economy. More funders are embracing grantmaking toward climate mitigation efforts across multiple sectors or strategies with co-benefits linked to mitigation. For example, funders traditionally focused on public health issues may support initiatives focused on ensuring a just transition, emphasizing the health benefits that a shift from fossil fuels to renewable energy can provide for workers and communities. By supporting holistic people-centered approaches that benefit both communities and the climate, funders working on seemingly disparate issue areas can collaborate closely to drive ambitious and durable action.

4 See Table 2 in this report's Annex for sector and strategy definitions.

Foundation funding trends by geography

From 2019 to 2023, $4.8 billion, or 29% of the $16.4 billion in tracked foundation funding, went toward efforts that were global in scope or spanned multiple geographies. During this period, more than 60% of tracked funding directed to a single country or region went toward efforts in the United States ($5.2 billion) and Europe ($2.05 billion).

Funding to Africa (+173%), Other Asia and Oceania (+220%), and Latin America (+160%) increased rapidly during this period. Overall, however, these geographies combined still represented an estimated 20% of foundation funding directed toward a single country or region from 2019 to 2023.

By supporting holistic people-centered approaches that benefit both communities and the climate, funders working on seemingly disparate issue areas can collaborate closely to drive ambitious and durable action.

Geographic disparities in grantmaking

Geographically, grantee organizations experience significant imbalances in foundation funding. As previously mentioned, between 2019 and 2023, foundations predominantly channeled resources toward mitigation efforts in the United States and Europe, at around 45% of tracked foundation funding.[5] However, grantees based in the United States and Europe have received at least 75% of the total funds. This suggests that grantees based in the United States and Europe are benefiting from funding intended for mitigation efforts in middle-to-low-income countries.

Another major imbalance involves the distribution of multi-year investments in the form of flexible or core funding. These investments can help foster trust-based approaches to philanthropy, allowing grantees to focus on developing organizational capacity and to have the freedom to make decisions for the communities they serve.

However, core funding accounted for only about 14% of foundation funds allocated to implementing partners in middle-to-low-income countries from 2019 to 2023. In contrast, nearly one-third of funding to implementing partners in the United States and Europe was delivered as flexible funding. To address this disparity, philanthropic funders must prioritize lasting investments and increase multi-year funding to support capacity development and sustainable growth for grantees.

5 Based on data as they become available; representations of core funding here are the best attempt at accurate categorization.

Another way funders can address funding gaps in middle-to-low-income countries is to collaborate with organizations that might not have traditionally focused on climate change but work on issues and sectors that intersect. For example, funders can engage with groups in their existing networks, such as regional climate foundations or international and regional organizations in the humanitarian, disaster response, and international development and finance sectors, which can serve as valuable connections with local organizations.

Comprehensive funding landscapes are an effective data-driven approach to identifying gaps and coordinating funding efforts for climate change. By charting funding flows for both international and domestic philanthropy and other sources, funding landscapes can provide valuable insights across geographies and serve as a critical resource for grantmakers, policymakers, and the private sector. Recent examples of funding landscapes include the India Climate Collaborative's 2024 report on philanthropic funding in India and the Climate Policy Initiative's 2022 report on climate finance flows in Africa.

ClimateWorks partners with regional experts to co-produce regional funding analyses in collaboration with partners like Philanthropy Asia Alliance, Energy Foundation China, and the European Foundation Centre and The Hour is Late. ClimateWorks' upcoming collaboration with Instituto Clima e Sociedade (iCS) will produce a detailed analysis of funding trends in Brazil to support a deeper understanding of funding patterns, needs, and remaining data gaps.

Core funding accounted for only about 14% of foundation funds allocated to implementing partners in middle-to-low-income countries from 2019 to 2023. In contrast, nearly one-third of funding to implementing partners in the United States and Europe was delivered as flexible funding.

Spotlights

The following spotlights provide more in-depth analyses of emerging geographies and issue areas of interest based on ongoing conversations, upcoming international events, increased investment and commitments, and engagement with the broader climate community.

Spotlight: Brazil

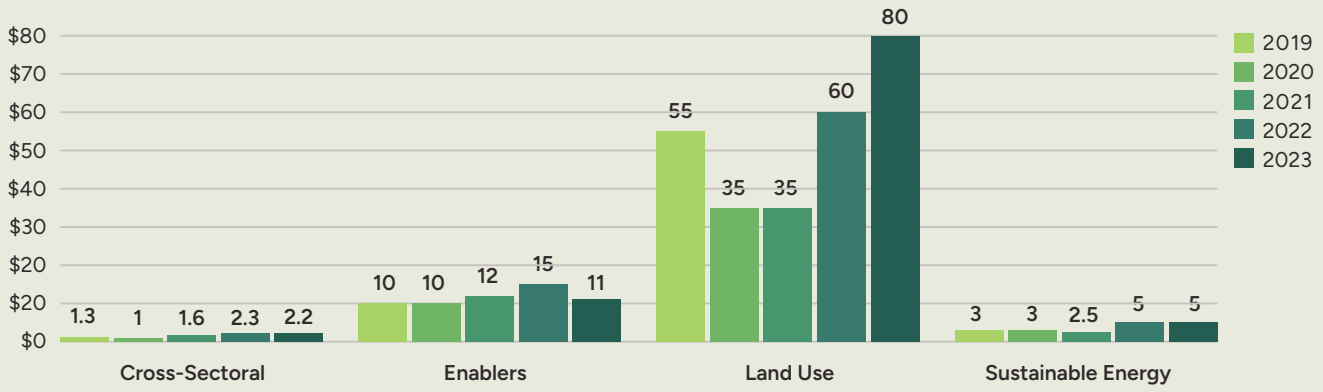
Brazil's unique ecological and economic landscape makes it a key player in global efforts to mitigate climate change — and the country will receive increased attention as the host of the next UN Climate Change Conference (COP30) in November 2025. Given the critical role of the country's ecosystems in achieving international climate goals, philanthropy must continue to prioritize Brazil as a focal point in its climate efforts.

For Brazil, annual foundation funding for climate mitigation increased from $70 million in 2019 to approximately $95 million in 2023. However, funding to Brazil has increased at a slower pace relative to overall growth worldwide. As a result, Brazil's share of global climate mitigation funding dropped from about 4% in 2019 to just over 2% in 2023.

Forestry and land use initiatives receive the vast majority of funding to Brazil, which reflects the country's critical role in preserving natural ecosystems and mitigating deforestation (Figure 6). In 2023, land-use strategies alone accounted for $80 million of the total $95 million allocated to Brazil. These trends underscore the urgency of protecting the Amazon and advancing sustainable land management practices that can contribute to both national and global climate goals.

From 2019 to 2023, philanthropic funders also increased their support across new emerging areas, which could signal early efforts to diversify Brazil's climate strategies beyond forests and land use. For example, foundation funding for the clean electricity sector increased by more than 70% between 2019 and 2023. Funding toward efforts to reduce fossil fuel dependency grew sixfold during the same five-year period and reached $1.2 million in 2023, reflecting increased interest in the energy transition. Even more funding growth is possible in 2024 and beyond given Brazil's elevated profile leading up to COP30 in 2025. This trend will require supporting grantees in building the capacity needed to effectively absorb and deploy these additional resources.

FIGURE 6. FUNDING TO BRAZIL BY PORTFOLIO GROUP, 2019 TO 2023, USD MILLIONS

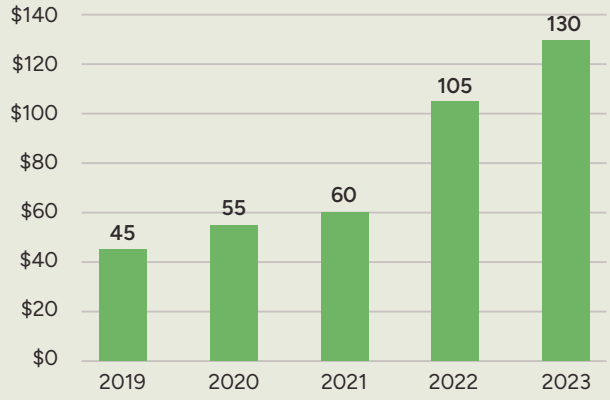


Spotlight: Industry

The industrial sector produces more than one-third of all global greenhouse emissions. However, focused efforts on industrial decarbonization can be highly effective given that just a few key materials — steel, cement, and plastics — account for the majority of emissions from manufactured products. An increased focus on decarbonizing industrial sectors is crucial for achieving global climate goals.

Funding for industrial decarbonization increased steadily from 2019 to 2023, reaching a total of about $130 million in 2023 (Figure 7). During this five-year period, funding increases for the industrial sector largely paralleled the growth rate for overall giving for climate mitigation. Consistently, industrial decarbonization accounted for only around 2% to 3% of overall giving, which suggests there is substantial room for further expansion and prioritization.

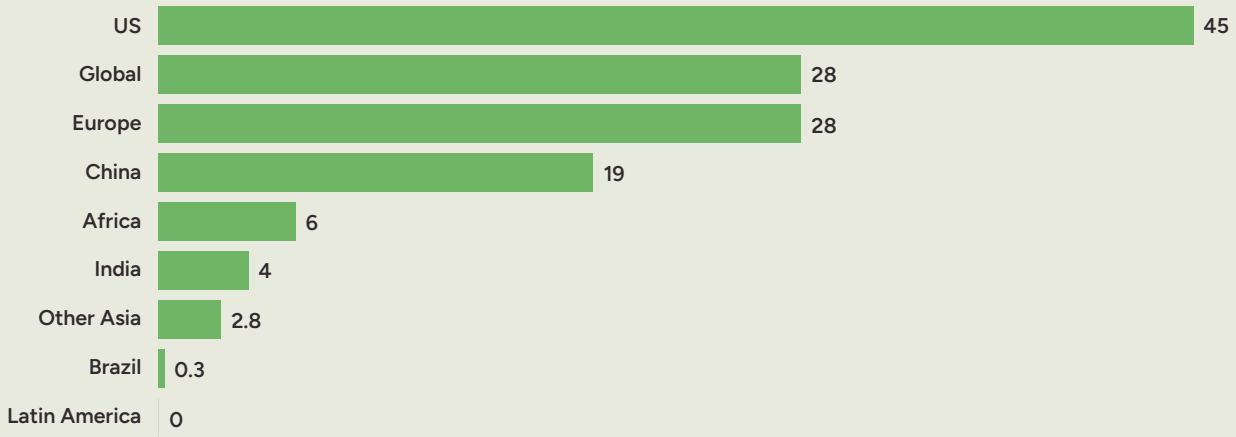
FIGURE 7. FUNDING TO INDUSTRIAL DECARBONIZATION, 2019 TO 2023, USD MILLIONS



Geographically, the United States and Europe combined accounted for more than half of total foundation funding for industrial decarbonization in 2023, receiving $45 million and $28 million, respectively (Figure 8). China received $19 million in funding in 2023, a staggering 400% increase from 2019.

Notably, strategies that target global impact or span multiple regions also received considerable funding over time, totaling just under $30 million in 2023. This indicates the recognition of shared, international dimensions in industrial decarbonization. Conversely, funding for Industry in emerging economies within Africa, Other Asia, and Latin America has remained minimal, suggesting potential areas for increased investment to ensure a broader geographic impact in addressing industrial emissions.

FIGURE 8. FUNDING TO INDUSTRY BY REGION 2023, USD MILLIONS



Spotlight: Adaptation and resilience

Year after year, climate impacts continue to mount — disproportionately affecting the communities and countries least responsible for the crisis. Philanthropy is stepping up to meet this escalating challenge by increasing its support for efforts that protect and strengthen the communities and ecosystems most vulnerable to climate impacts.

Recent philanthropic efforts reflect a growing focus on responding to the pressing need for action on climate adaptation and resilience. For example, in December 2023 at COP28, a group of leading philanthropic funders signed a collective call to action pledging accelerated pooled funding for adaptation and resilience.

This pledge led to the emergence of the Adaptation and Resilience Collaborative for Funders (ARC), a group of more than 60 organizations working together to learn, coordinate, and invest in climate adaptation and resilience. In July 2024, a group of philanthropies mobilized an initial commitment of $50 million toward climate adaptation and resilience efforts as a rapid response to United Nations Secretary-General António Guterres' call to action on extreme heat.

ClimateWorks recently conducted a baseline survey of adaptation funding, receiving responses from more than 40 major foundations working in the sector. The survey revealed that funding for adaptation activities reached at least $600 million in 2023.

> "Philanthropy is uniquely positioned to catalyze transformative change by fostering collaboration, convening diverse stakeholders, and mobilizing larger pools of public and private capital to accelerate climate solutions with the urgency this moment demands."
>
> **— Jess Ayers, CEO, Quadrature Climate Foundation (QCF)**

Case studies on collaborative climate philanthropy

Drive Electric Campaign

The Drive Electric Campaign is a collaborative that mobilizes resources to accelerate the transition to 100% clean road transportation. With more than 240 partner organizations worldwide, Drive Electric's collaborative strategy leverages policy, public and private investments, and market momentum to drive the adoption of electric vehicles, with a 200% increase in funding from 2019 to 2023.

In 2022 — four years ahead of schedule — Drive Electric surpassed its target of 15% zero-emission car sales averaged across China, the United States, Europe, and India. In 2024, Drive Electric announced the Leapfrogging Partnership with $100 million in support from the IKEA Foundation. This catalytic funding will support local leaders across priority countries for transport electrification in Africa, Latin America, and Southeast Asia, where vehicle demand is expected to increase significantly over the next few decades. The Leapfrogging Initiative will deliver far-reaching benefits, including stronger local and global economies, cleaner air, and better access to affordable transportation and renewable energy.

Global Methane Hub

In 2021, a global alliance of more than 20 leading philanthropies established the Global Methane Hub with an initial commitment of $223 million. This effort followed the announcement of the Global Methane Pledge, which supports countries as they implement their promises to reduce methane emissions.

Methane is 86 times more powerful than carbon dioxide in warming the atmosphere over a 20-year period. Cutting emissions from methane and other super pollutants represents one of the most immediate and cost-effective ways to rapidly reduce the rate of global warming. This pathway is critical given the urgent need for rapid decarbonization to limit overshoot as much as possible.

The Global Methane Hub has helped accelerate the development of tools to help enforce methane regulations. For example, the MethaneSAT and Carbon Mapper satellites will make it faster and more affordable to track leaks and landfill emissions, respectively. The Methane Alert Response System (MARS) uses this new infrastructure to send notifications of major leaks to governments and companies as they are detected.

The International Land and Forest Tenure Facility

Launched in 2017 with philanthropic backing, The International Land and Forest Tenure Facility (Tenure Facility) supports efforts by Indigenous peoples and local communities to secure land and forest tenure. Areas of focus include mitigating climate change, reducing conflict, and promoting gender equality. Working with local, national, and international groups, the Tenure Facility fosters community-level partnerships and facilitates collaboration with government donors and the private sector. These partnerships will be essential for delivering durable, ambitious, people-centered solutions.

As of 2022, the Tenure Facility's partners improved the tenure security and governance over more than 18 million hectares — an area equivalent to twice the size of Portugal.

Efforts like the Tenure Facility helped fuel momentum that led to the landmark Indigenous Peoples and Local Communities' Forest Tenure Pledge — a historic five-year, $1.7 billion commitment signed by government and philanthropic leaders at COP26 in 2021.

> "Collaboration is the heartbeat of effective climate solutions that amplify impact and transcend individual efforts. Philanthropic efforts are critical to driving ambitious collective climate action in pivotal sectors to create massive benefits for people and the planet."
>
> **— Marcelo Mena, CEO, Global Methane Hub**

Recommendations for philanthropy

The need for bold climate action is greater than ever. The call for climate philanthropy extends beyond funding dollars — it must include implementing strategic recommendations to maximize impact.

ClimateWorks continues to amplify the power of philanthropy to end the climate crisis by providing climate and philanthropic insights, collaborative venues, and investible programs operating at scale, which together help funders to be better informed, more connected, and act faster to deliver greater impact. Funders can contact ClimateWorks to learn more to learn more about key trends in climate change mitigation funding or to start building a funding strategy.

Here are three ways philanthropy can help drive climate action now:

01 Unlock the catalytic and collaborative potential of philanthropy

Addressing the climate crisis calls for the unprecedented mobilization of resources to accelerate the necessary solutions. Philanthropy is uniquely positioned to be a first-mover to catalyze ambitious, game-changing investments from public, private, and multilateral finance to unlock the trillions of dollars that are needed.

> "It's not a matter of 'if' or 'why' to enter climate — it's 'when and how.' In getting started, it was fascinating to find so many existing ready-made collaborative solutions and funder initiatives that were already set up. There is so much to contribute to and thanks to the work of many who came before us, it's not hard to get going."
>
> **— Connie Ballmer, Co-founder, Ballmer Group**

Philanthropy's unique ability to take risks and be nimble allows funders to pivot quickly in response to new challenges and opportunities. As a result, philanthropy can provide both early-stage investments to drive immediate impact as well as capital for efforts with a longer time horizon.

Collaboration is a key element of catalytic philanthropy that helps funders multiply their impact and advance solutions rapidly and at scale. Additionally, collaboration allows funders to build on a collective wealth of experience, expertise, and resources. This can help ensure that climate philanthropy efforts are effectively coordinated to maximize impact. The case studies highlighted earlier in this report — the Drive Electric Campaign, the Global Methane Hub, and the Tenure Facility — provide key learnings that demonstrate how a collaborative approach can drive progress at scale.

Collaborative giving platforms, in particular, allow newer funders to amplify initiatives that are already underway and accelerate solutions that already exist. For funders interested in engaging in these efforts, Climate Lead and The Bill and Melinda Gates Foundation's guide for collaborative philanthropy highlights more than 65 collaborative giving platforms.

"The biggest risk in climate philanthropy is sitting on the sidelines. You don't have to be an expert to begin giving — pick a path that interests you, get started, and iterate along the way. And by committing multi-year, core support, donors empower organizations to respond, pivot, and move as needed to achieve their goals."

— Kristian Parker, Vice-Chair of the Board of Trustees, Oak Foundation

02 Invest deeply in capacity development and core support

Ongoing increases in philanthropic funding for climate will require more investment in capacity development to ensure long-term impact. Multi-year flexible and core funding is critical for grantees, especially those who directly serve communities and understand local challenges. This funding can help organizations scale, build capacity, and develop the infrastructure needed to build resilience and sustain their success. In turn, these outcomes can help ensure that a wider range of voices and communities participate in advancing climate solutions.

The countries, regions, and communities that have contributed the least to the climate crisis are often the most vulnerable to its effects, and many are already facing severe impacts. This dynamic underscores the urgent need for funding that addresses both mitigation and adaptation.[6]

However, major geographic disparities in climate philanthropy persist, with many low-to-middle-income countries receiving disproportionately low funding — especially core funding. Simply channeling more funds to these geographies is insufficient; substantial progress will require strategic investments in capacity development and institutional support.

A dual approach that funds specific mitigation strategies while simultaneously supporting capacity development is essential for sustained progress and can help ensure that local expertise drives solutions tailored to regional challenges.

"When philanthropy invests in the infrastructure of the field — convening grantees, providing general support and enabling collaborative efforts and productive networks — we help create the space for the bold ideas we need so urgently to emerge and flourish."

— Nancy Lindborg, President and CEO, the David and Lucile Packard Foundation

6 See Annex 1 for definitions.

03 Embrace holistic, integrated climate solutions

Across climate philanthropy, there is an increased acknowledgment of the interconnectedness of climate with a wide range of societal issues, such as human rights, Indigenous rights, public health, food security, biodiversity, economic development, migration, and economic, gender, racial, and youth justice. Funders who are already engaged in climate initiatives can deepen their commitments by making climate a central component across all areas of their work. The Rockefeller Foundation, for example, announced in 2022 a commitment to prioritize climate across its programmatic, operational, and investment strategies.

Philanthropy can also help increase investment in climate solutions that embrace holistic, systems-based approaches with multiple benefits and support equity and well-being. This may include, for example, initiatives working on a just transition to renewable energy that integrates cross-cutting issues such as labor and job creation. Funders like Wellcome Trust are supporting climate mitigation efforts focused on health outcomes, both in terms of funding commitments and research projects like a 2023 report on the human cost of climate change.

Another key priority involves supporting integrated approaches that combine climate mitigation, adaptation, and resilience interventions, which help address the impacts of climate change impacts on communities worldwide while increasing the coherence and effectiveness of climate action.

> "Climate change is the most urgent threat to human health we face today. As a health philanthropy rooted in evidence, we are investing in climate and health solutions with the aim of putting people's wellbeing at the heart of climate action. By driving this agenda, we hope to encourage other funders to act quickly to protect people and our planet."
>
> **— John-Arne Røttingen, CEO, Wellcome Trust**

Annex: Methodology and notes

The analysis highlighted in this report is based on a combination of funding data from foundations with major climate programs, publicly available data on official development assistance flows, and data on donations from individuals to climate-relevant causes.

Foundation data

Data on foundation giving for climate change mitigation is based on aggregated insights from over 90 leading climate foundations and is supplemented with publicly available data from many other institutions, reflecting funding trends as they are reported.

In addition to information obtained through direct partnerships, we also use publicly available data from foundation websites, tax disclosure forms, and data collected by partners such as Candid, Philea, and the Organisation for Economic Co-operation and Development's Philanthropy Center. Significant measures are taken to avoid double-counting. Data reflect annual payments whenever known; when grant duration is unavailable, it is assumed to be one year, and the full commitment amount is shown in the first year.

Major pledges are included in the funding data only after funding begins flowing to the field, not when it was committed. For instance, if a $50 million gift is deployed over the course of 10 years, we would consider the gift to be $5 million annually, rather than $50 million in the first year. Analysis of the grantee community is only possible when information on grantees is available.

Figures are revised annually and might vary between editions of this report. Data included in this report were last updated in October 2024.

Individual giving data

Numbers on individual giving for climate change mitigation are estimates from 2019 to 2023 based on market-sizing research by Barton Consulting and Wealth-X. This research provided a midpoint estimate for individual giving to climate change mitigation of roughly $10.5 billion in 2023. As is standard practice, the principal market-sizing estimate does not include large-scale gifts, which Barton Consulting and Wealth-X estimate to total from $215 million to $1.9 billion in 2023. We have conducted additional validation to construct uncertainty parameters around these estimates to arrive at a total estimate of individual giving to climate change mitigation, including large-scale gifts, of $5 billion to $11 billion in 2023. The share of funding provided by individuals to climate mitigation remains significantly less than 2% of the $567 billion that Barton Consulting and Wealth-X estimate was gifted by individuals in 2023.

TABLE 2. SECTOR AND STRATEGY DEFINITIONS

Name	Description
Buildings	Buildings Work to decarbonize the buildings sector includes electrification, efficiency, cooling, and reduction of embodied.
Carbon Dioxide Removal (CDR)	Work under this sector encompasses the variety of strategies targeting the removal of CO_2 from the air, including land-based CDR, on-farm CDR, combined CDR, technological CDR, and ocean-based CDR, as well as comprehensive strategies and other carbon removal strategies and innovations.
Challenge Fossil	Work targets upstream supply of oil, gas, and coal as well as efforts to fight the use of coal-fired power. Efforts to reduce the use of fossil fuels in specific sectors, such as industry or transport, are included in those sectors.
Cities	Work to decarbonize cities includes development of city-based leadership on climate, clean urban mobility, green urban planning, and related city-based strategies.
Clean Electricity	Work includes efforts to advance clean electricity, such as development and deployment of renewable energy, utility model reform, grid efficiency, energy access, and integration of renewables onto the grid.
Core & Capacity-Building	This work reflects core support that is not otherwise related to a specific sector. Core support to an organization, such as a clean transport nonprofit, would be shown as accruing to the relevant sector (in this example, transport). Core support to an organization working across a range of climate-relevant topics and sectors is shown in this core sector.
Food & Agriculture	Work to decarbonize the food system and agricultural sector includes increasing efficiency in the system, supporting alternative production models, shifting consumption patterns, supporting deforestation-free commodities, and accelerating support for a just rural transition.
Forests	Work includes efforts to prevent deforestation and protect climate-relevant non-agricultural landscapes. Afforestation or reforestation efforts, which ClimateWorks considers land-based carbon removal, can be found in the CDR sector. Work on agricultural landscapes and on forest-related commodities can be found in the Food & Agriculture sector.
Governance, Diplomacy, & Legal	General governance and policy work includes broad efforts to support development and implementation of a country's Nationally Determined Contribution to the Paris Agreement, diplomacy work includes work with Track II dialogues or with the United Nations, and legal work includes litigation-based climate initiatives.
Industry	Work includes efforts to decarbonize the material economy (for example, mining, manufacturing, construction, and waste processing) through electrification where possible, promotion of the circular economy and material efficiency, deployment of industry-specific carbon capture and storage, and innovation in industrial business models and the policy environment.
Public Engagement	Work includes public will-building, mobilization, and engagement efforts. Specifically, it includes strategic communications, grassroots and nontraditional ally mobilization, business engagement, and other public engagement efforts.
Super Pollutants	Work targets super pollutants, including methane, hydrofluorocarbons (F-gases), black carbon, and ground-level ozone. Its scope includes methane leakage and venting from oil and gas operations, implementation of the Kigali Amendment on F-gases, and particulate emissions from off-road diesels, brick kilns, and other sources.
Sustainable Finance	Work to align finance with international climate goals and to accelerate the inevitable low-carbon transition ranges widely. It includes influencing activities in the capital markets, including climate disclosure and analysis, investment alignment, and corporate and policy engagement; governance of the financial system, including supervision, regulation, legislation, and monetary policy; fiscal policy, including development of public financial institutions, subsidies, procurement, and emissions pricing; development of markets for low-carbon investments, including mission investment and program-related investment; and macroeconomic and trade-related strategies.
Transportation	Work to decarbonize the transportation sector includes electrification of light-duty and freight vehicles, aviation, and maritime shipping as well as promotion of zero-emission modes of transport. Urban mobility work, including micro-mobility work, can be found in the Cities sector.
Other Climate Change Mitigation Strategies	This work spans multiple sectors or receives funding insufficient to be broken out by sector. Strategies target air quality, equity and justice, general climate research, health, innovation, a just transition, the new economy, and sustainable behavior and lifestyles.

TABLE 3. REGION DEFINITIONS - TO BE UPDATED

Region	Description
Africa	This region includes all subregions within Africa. Countries: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Côte d'Ivoire, Democratic Republic of the Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of the Congo, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, and Zimbabwe
Brazil	Brazil
China	China
Europe	This region includes all of Europe, both EU and non-EU countries. Countries: Albania, Andorra, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Greenland, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Monaco, Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom, and Vatican City
India	India
Indonesia	Indonesia
Middle East & Central Asia	This region includes Russia and countries in the Middle East and Central Asia. Countries: Armenia, Azerbaijan, Bahrain, Georgia, Iraq, Iran, Israel, Jordan, Kazakhstan, Kuwait, Kyrgyzstan, Lebanon, Mongolia, Oman, Palestine, Qatar, Russian Federation, Saudi Arabia, Syrian Arab Republic, Tajikistan, Turkmenistan, United Arab Emirates, Uzbekistan, and Yemen
Other Asia & Oceania	This region includes countries in Asia and Oceania other than China, India, and Indonesia, which, due to historical funding patterns and emissions levels, are broken out as stand-alone regions in the data. Countries: Afghanistan, Australia, Bangladesh, Brunei Darussalam, Bhutan, Cambodia, Democratic People's Republic of Korea, Federated States of Micronesia, Fiji, Japan, Kiribati, Lao Peoples Democratic Republic, Maldives, Marshall Islands, Myanmar, Malaysia, Nauru, Nepal, New Zealand, Palau, Papua New Guinea, Pakistan, Philippines, Samoa, Singapore, Solomon Islands, South Korea, Sri Lanka, Thailand, Timor Leste, Tokelau, Tonga, Tuvalu, Vanuatu, and Vietnam
Other Latin America	This region includes the Caribbean, Mexico, and Central and South America, excluding Brazil, which, due to historical funding patterns and emissions levels, is broken out as a stand-alone region in the data. Countries: Antigua and Barbuda, Argentina, Bahamas, Barbados, Belize, Bolivia, Chile, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and Venezuela
U.S. & Canada	This region includes the United States and Canada.
Global	This region represents funding with a global or transnational focus, work occurring in countries included in multiple regions, or both.
Other/Unknown	This region represents funding for which the region is unknown.

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Climate change mitigation philanthropy

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Image: Kids visiting the outer bank learn about the marsh ecosystem in North Carolina. (Ferrantraite)