

April 21, 2026 AFP News

Fundraising Effectiveness Project Reports Strongest Revenue Growth in Five Years, Even as Fewer Donors Give

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New data from the Fundraising Effectiveness Project (FEP) shows that total charitable dollars raised grew by an estimated 5.0% ($\pm 0.5\%$) in 2025 compared to 2024, marking the strongest growth the sector has seen in five years. At the same time, the number of donors declined by 3.6% ($\pm 0.5\%$), continuing a downward trend that began in 2021.

The increase in giving is real, but it is coming from a narrower base. Most of that growth was driven by larger gifts, particularly at the Major and Supersize giving levels, where both the number of gifts and the total dollars increased. While encouraging on the surface, this pattern points to a growing reliance on fewer, larger gifts—and raises questions about long-term sustainability if broader participation continues to shrink.

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The Fundraising Effectiveness Project (FEP) is a collaborative project of the [Association of Fundraising](#)

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Professionals (AFP) Foundation for Philanthropy (<https://afpglobal.org/>) and **GivingTuesday (<http://www.givingtuesday.org>)**. It is a collaboration among fundraising data providers, researchers, analysts, associations, and consultants that empowers the sector to track and evaluate giving trends. The project offers one of the only aggregate views of the current year's fundraising data, providing the most recent trends to guide nonprofit fundraising and donor engagement. The FEP releases quarterly findings on those giving trends, released both via downloadable reports at afpglobal.org/fep (<http://afpglobal.org/fep>) and in a **free online dashboard (<https://publications.fepreports.org/>)**.

As nonprofits approach the mid-year point, these data points reveal both critical challenges and strategic opportunities. Organizations can mitigate dependencies on larger donors by prioritizing broad-based donor acquisition, and investing in first-year donor conversion strategies. By focusing on these areas, nonprofits can position themselves for successful fundraising in 2026.

The full Q4 2025 report is available **here (<https://publications.fepreports.org/>)**.

FEP Q4 2025 Report Key Takeaways

- Overall, giving grew an estimated 5.0% ($\pm 0.5\%$) in 2025, the sector's strongest revenue growth in five years, driven almost entirely by Major and Supersize donors, whose count and dollars both grew even before late-data adjustments. This momentum was heavily concentrated in Q4, while giving was up only 3.7% through Q3, meaning an exceptionally strong final quarter lifted the full-year figure meaningfully. Nonetheless, this growth masks a continued contraction in grassroots support and underscores the importance of diversifying donor strategies to ensure long-term sustainability.
- Donor counts fell an estimated 3.6% ($\pm 0.5\%$) in 2025, extending a streak of year-over-year declines that began in 2021. However, the rate of decline has been slowing since 2022, which may signal an inflection point, though not yet a recovery. Whether this deceleration reflects structural improvement or simply a smaller pool to lose from is a critical question the sector must watch closely heading into 2026.
- Overall retention edged up from 43.1% to 43.3%, with repeat donor retention improving. New donor retention, however, remained essentially flat — unchanged at best, negligibly negative at worst — a result that, while not an outright decline, signals that the sector has yet to crack the code on first-year conversion. This pattern has been consistent across multiple reporting periods and points to a persistent gap in how the sector treats donors in their first year. Converting a first gift into a second remains the most consequential unsolved problem in the donor pipeline.

A New Look for FEP and a Roadmap for What's Next

This quarter's release also marks the debut of a redesigned FEP report, built to make the sector's most important fundraising data more accessible and actionable for organizations of all sizes. The new design reflects FEP's ongoing commitment to delivering insights that are not only rigorous but genuinely useful on the ground. This redesign is the first in a series of planned improvements: FEP has an active roadmap that includes enhanced data visualizations, expanded methodology transparency, and broader reporting capabilities, all aimed at deepening the sector's ability to understand, benchmark, and respond to evolving giving trends. More details on these upcoming improvements will be shared in future releases.

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"The sector's strongest revenue growth in five years is encouraging, but it should not obscure the fact that we are serving fewer donors for the fifth consecutive year," observed **Woodrow Rosenbaum, chief data**

officer of GivingTuesday. "This growth remains concentrated among a shrinking number of large donors, and converting first-time givers into long-term supporters remains the sector's most pressing challenge. Alongside these findings, we are proud to introduce a redesigned FEP report — the first step in a broader roadmap of improvements — because better data, better presented, is how we equip organizations to build a more resilient fundraising future."

"2025 was a year of uncertainty for many nonprofits, so it's understandable to want to lean into what's working, particularly the growth we've seen at the highest giving levels," **said Ann Hale, CFRE, executive vice president of the AFP Foundations for Philanthropy.** "But long-term sustainability depends on a broader base of support. This report highlights the need for fundraisers to diversify their strategies, investing intentionally in engaging and retaining both mid-level and small donors at scale through new technology, accessible ways to give, tax incentives like the universal charitable deduction, and other approaches designed to reach everyday donors."

"Listening to fundraisers across all types of organizations and communities is central to how the Fundraising Effectiveness Project operates," **said Tim Sarrantonio, chair of the Fundraising Effectiveness Project.** "That commitment shows up in how we gather feedback, involve practitioners in shaping the report itself, and continue refining our process. By prioritizing an ethical, transparent, and community-informed approach, we aim to provide executives with the trusted resource for up-to-date insight to benchmark effective fundraising."

FEP reports continue to be made possible by the generous support of existing collaborating data providers, including **BetterUnite, Bloomerang, Bonterra, Donorbox, DonorDock, DonorPerfect, FundraiseUp, Givebutter, Givesmart, GoFundMe Pro, and Neon One.** All giving platforms are welcome to join these efforts and increase data coverage, enhancing the accuracy and accessibility of efforts to provide measured analysis to the social sector. For more information, please contact media@givingtuesday.org (<mailto:media@givingtuesday.org>).

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