

Quarterly Fundraising Report™

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Q2 2025 trends continued through Q3. The rate of decline in donors decelerated relative to previous years, potentially remaining flat after factoring in late data adjustments and the margin of error. The retention rate through Q3 increased slightly by 0.15 percentage points (p.p.), representing the 5th consecutive year that the Q3 retention rate has increased.
- Fundraising has remained strong. Adjusting for late data, we estimate that dollars raised increased 3.7% year-over-year (YOY).
- While we estimate that donors are down, large and frequent donors are driving the current increase in fundraising dollars. To diversify and grow the donor base, nonprofits should focus on activating new donors and cultivating them into long-term supporters.



DONORS

-3.0%

(+/- 3.5%)

YOY change



DOLLARS

+3.7%

(+/- 3.0%)

YOY change



RETENTION

+0.15

(+/- 0.15 p.p.)

YOY change

- In this report, we compare data compiled from previous years to 2025. All metrics are computed up to Q3 (from January of a given year to the end of September of the same year).
- As of Q1 2025, we have updated the way we calculate and report year-over-year changes in retention rates. An explanation of the changes can be found [here](#).

Current Dataset

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

⚠ Key Limitations

- Data in our panel is limited to organizations with ≥ 3 years of data, with \$5K - \$25M received in the prior year, via the Growth in Giving database.
- We weight the data in our panel by organization fundraising size and NTEE (National Taxonomy of Exempt Entities) cause area to improve the representativeness of our findings.
- A significant amount of data arrives late, so we estimate the difference for topline metrics by reviewing historical patterns of delayed data. Throughout this report, ranges for each metric express uncertainty in the estimates. However, the subsequent splits (such as donors by donor size) are not adjusted and therefore may not reflect the macro trends seen in the topline figures on page 1.



DONORS

5.3M

in 2025



DOLLARS

\$8.2B

in 2025



ORGANIZATIONS

15,080

in 2025

- Revenue and retention metrics report on year-to-date (YTD) performance compared against the prior year total, based on a panel of organizations selected from the Growth in Giving Database of 400 million transactions from more than 38,000 organizations since 2005.



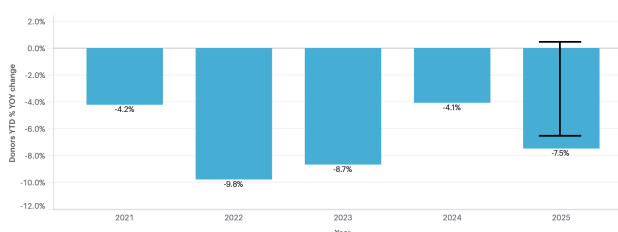
Donors: Time Series

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

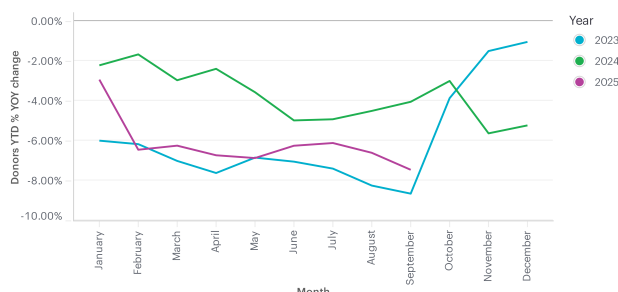
Key Insights

- We estimate that the number of donors decreased by 3.0% ($\pm 3.5\%$) YOY through Q3 2025, after adjusting for late-arriving data.
- Given the margin of error, the true change could range from a slight increase to a decline.

Donors Growth (Yearly)



Donors (Monthly)



- The chart above suggests the year-over-year decline in donors has been slowing through Q3 every year since 2022.

NOTE: The panel for each year differs based on our panel rules (organizations with stable growth and \$5K - \$25M total transactions in each of the three previous years, via the Growth in Giving database). This means that the YOY comparisons on this page are comparing a different sample of organizations each year.

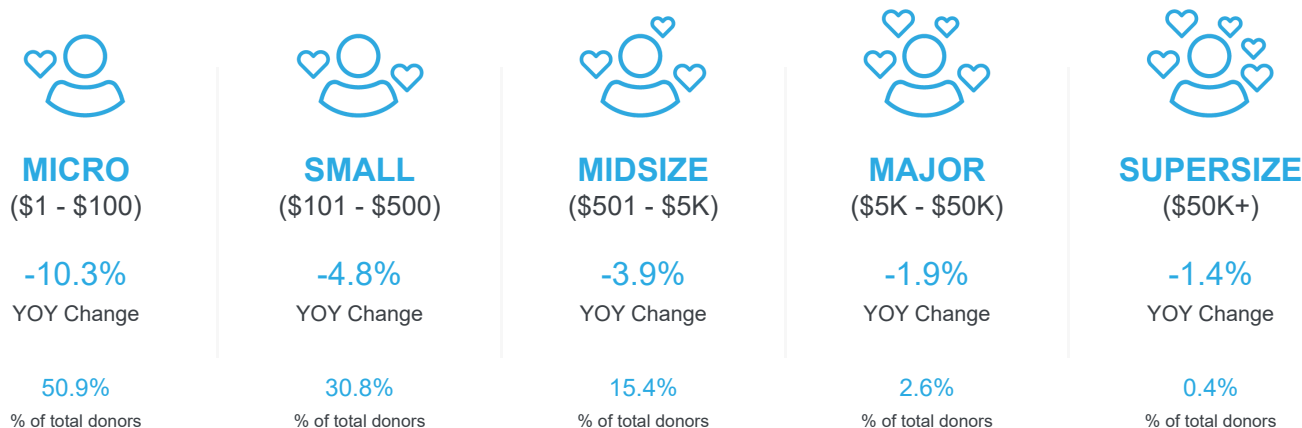


Donors by Donor Size

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Micro donors (\$1–\$100), who make up 50.9% of the donor base, show the steepest decline (-10.3% YOY, unadjusted for late data) in donor numbers, followed by small and midsize donors.
- Supersize donors represent only 0.4% of all donors through Q3 2025, yet account for more than half of all dollars contributed.
- Many nonprofits rely heavily on a very small subset of donors. Broadening donor-activation strategies can reduce dependence on a few contributors.



All year-over-year (YOY) changes are computed on year-to-date (YTD) totals. Donor size segments were chosen to span both dollars and donors, with each segment representing 1-50% of the total. Estimates for late data only apply to top-line donors, dollars, and retention. Thus, these more granular breakdowns underestimate year-over-year growth.

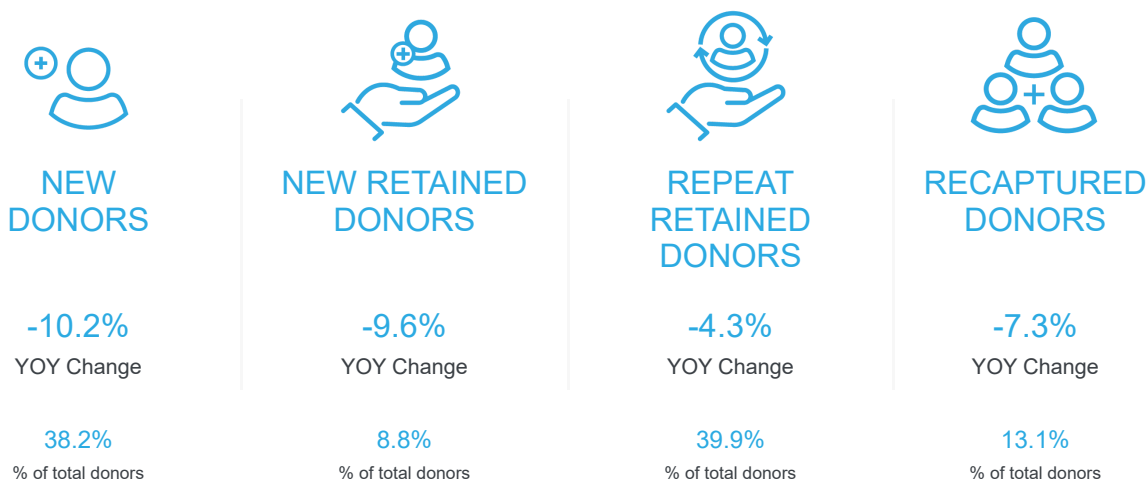


Donors by Life Cycle

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Declining donor numbers are largely driven by challenges in activating new donors and cultivating longer-term relationships.
- Nonprofits saw the steepest relative decreases in the number of new and new-retained donors (decreasing by -10.2% and -9.6% YOY respectively, unadjusted for late data).
- Repeat-retained donors (who have given repeatedly to the same organization over the years), remain the most stable donor base segment and accounted for around two in five donors through Q3 2025.



NEW DONORS - never gave to this organization before.

NEW RETAINED DONORS - gave last year to the organization, but never before.

REPEAT RETAINED DONORS - gave last year to the organization, but not for the first time.

RECAPTURED DONORS - did not give last year to the organization, but had given in the past.



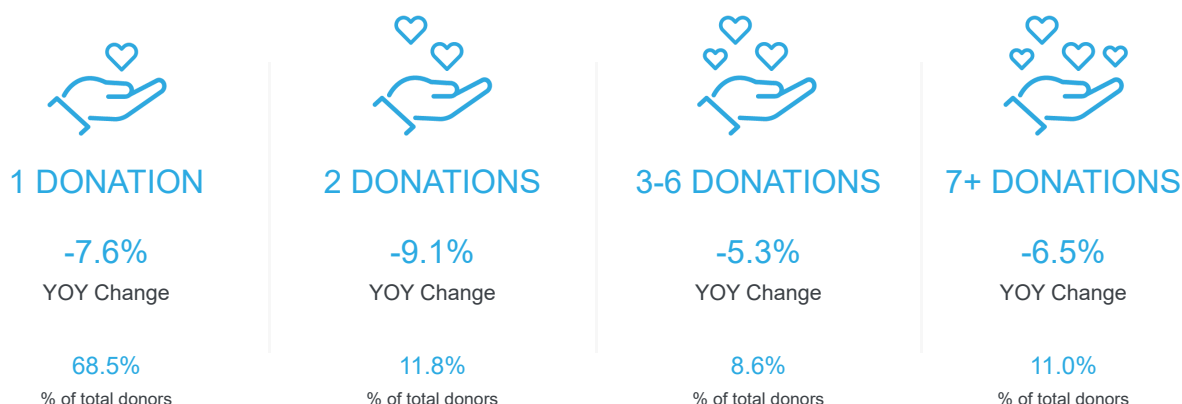
Donors by Donation Count

Year-to-Date Nonprofit Sector Trends

Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- One-time donors account for almost 70% of all donors and over 40% of all dollars raised through Q3 2025.
- This same segment of donors also experienced the second-steepest decrease in donor numbers (unadjusted for late data), highlighting a concerning trend for donor engagement.
- Donors who give more frequently (3 or more times) saw relatively more modest declines in their donor numbers.



Donation count segments were selected to best illustrate the distribution of total donors and dollars across the giving spectrum. A donor's donation count includes all donations made year-to-date.



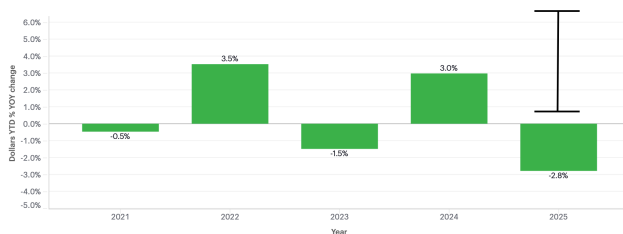
Dollars: Time Series

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

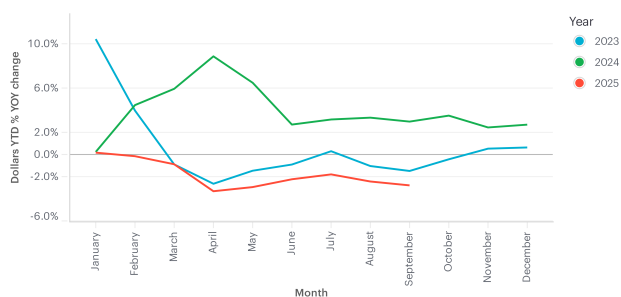
Key Insights

- After accounting for late data, we estimate that dollars raised are up 3.7% ($\pm 3.0\%$) year over year through Q3 2025.
- Q3 2025 continues the prior year's upward trend, highlighting positive momentum in overall fundraising performance for this time of year.

Dollars (Yearly)



Dollars (Monthly)



- The year-to-date YOY dollar growth has been relatively steady in 2025, showing far more consistency in fundraising than in previous years.



Dollars by Donor Size

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Major and supersize donors remain the most stable funding base, showing the smallest relative declines and accounting for more than 75% of all dollars raised through Q3 2025.
- Micro donors (those giving \$1 to \$100) saw the sharpest drop in dollars raised. They contribute roughly 2% of total revenue yet make up over 50.9% of all donors through Q3 2025.
- While large donors drive revenue, small donors are still vital for maintaining and broadening overall engagement.



MICRO
(\$1 - \$100)

-10.1%
YOY Change

1.6%
% of total dollars



SMALL
(\$101 - \$500)

-5.1%
YOY Change

5.0%
% of total dollars



MIDSIZE
(\$501 - \$5K)

-3.5%
YOY Change

16.0%
% of total dollars



MAJOR
(\$5K - \$50K)

-1.6%
YOY Change

25.2%
% of total dollars



SUPERSIZE
(\$50K+)

-2.7%
YOY Change

52.3%
% of total dollars

Donor size is computed on a donor's total year-to-date dollars given.



Dollars by Life Cycle

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Repeat retained donors remain a steady, reliable segment. They generate over 60% of all dollars raised and saw the smallest decline in giving (-0.8%, unadjusted for late data).
- The results suggest the sector faces difficulties converting new donors into long-term supporters, as new-retained donors showed the weakest performance in dollars raised.



NEW DONORS

-4.6%

YOY Change

18.4%

% of total dollars



NEW RETAINED DONORS

-7.8%

YOY Change

7.8%

% of total dollars



REPEAT RETAINED DONORS

-0.8%

YOY Change

61.6%

% of total dollars



RECAPTURED DONORS

-6.3%

YOY Change

12.2%

% of total dollars

NEW DONORS - never gave to this organization before.

NEW RETAINED DONORS - gave last year to the organization, but never before.

REPEAT RETAINED DONORS - gave last year to the organization, but not for the first time.

RECAPTURED DONORS - did not give last year to the organization, but had given in the past.

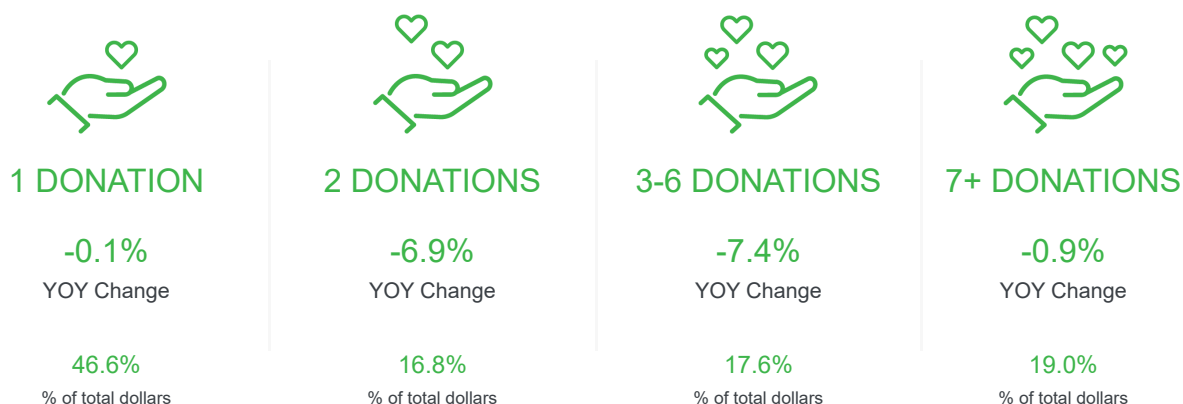


Dollars by Donation Count

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Fundraising outcomes through Q3 2025 are largely driven by the two opposite ends of the spectrum, with one-time donors and 7+ time donors exhibiting the strongest relative performance compared to the year prior.
- Donors who gave twice and 3-6 times year-to-date saw the weakest fundraising outcomes, with these groups experiencing marked drops in dollars raised (unadjusted for late data).



Donation count segments were selected to best illustrate the distribution of total donors and dollars across the giving spectrum. A donor's donation count includes all donations made year-to-date.



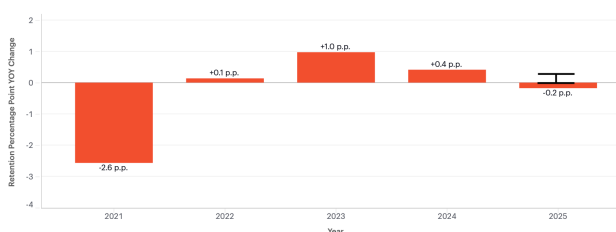
Retention Rate: Time Series

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

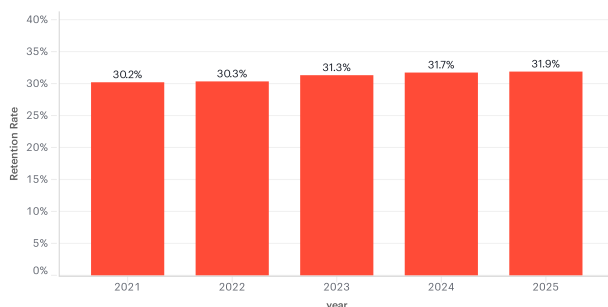
Key Insights

- After adjusting for late-arriving data, overall donor retention increased by 0.15 percentage points (p.p.) through Q3 2025. Given the margin of error, the true change could range from a slight increase of 0.32 p.p. to a decline of 0.01 p.p.
- This marks the fourth consecutive year where the Q3 year-to-date retention rate increased year-over-year.

Retention YOY Percentage Point Change



Year-to-date Retention Rates



- Given this change in retention rates, we estimate that the overall donor retention rate was 31.9%. This figure measures the percent of all donors who gave last year who had given again by the end of Q3.

RETENTION is computed year-to-date. It represents – out of all the people who donated last year – the ratio of people who donated again this year, year-to-date.

As of Q1 2025, we have updated the way we calculate and report year-over-year changes in retention rates. An explanation of the changes can be found [here](#).



Retention Rate: Donor Type

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- 14.0% of new donors from 2024 have been retained (unadjusted for late data), year-to-date. This rate of retention is on-par with the prior year for the same period.
- Retention among repeat donors is higher, with 43.6% (unadjusted) retained so far this year. Compared to the first three quarters of 2024, this rate is 0.2 percentage points higher.
- The recapture rate has declined slightly to 2.0% (unadjusted), down 0.2 p.p. from the same period in 2024.



NEW DONOR RETENTION RATE

-0.0 p.p.
YOY Change

14.0%
retained YTD



REPEAT DONOR RETENTION RATE

0.2 p.p.
YOY Change

43.6%
retained YTD



RECAPTURE RATE

-0.2 p.p.
YOY Change

2.0%
recaptured YTD

NEW DONORS - never gave to this organization before.

REPEAT DONORS - donors who gave last year to the organization, and were not new last year.

RECAPTURED DONORS - donors who did not give last year to the organization, but had given in the past.

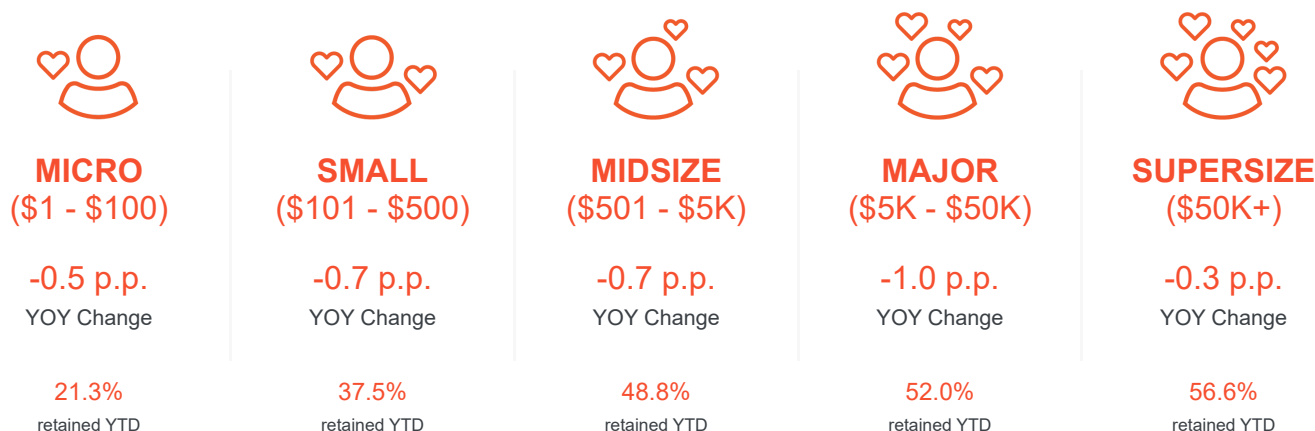


Retention Rate by Donor Size

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Retention rates have performed more poorly within donor-size segments than at the topline. This is because micro donors, who have the lowest retention rates, now represent a slightly smaller share of the donor base. As lower-retention groups shrink, the overall retention figure can appear more favorable, obscuring underlying deterioration within segments.
- The largest decline in retention was among donors who gave between \$5K and \$50K last year (unadjusted for late data). However, this segment still has the second-highest retention rate at 52.0% through Q3 2025.
- Micro donors had the lowest retention rate at just 21.3% year-to-date (unadjusted for late data). Although this segment of donors contributed less than 2% of total dollars raised, they account for half of all donors. Nonprofits neglecting this group risk long-term erosion of the donor base.



Donor size segments were chosen to span both dollars and donors, with each segment representing 1% to 50% of the total.

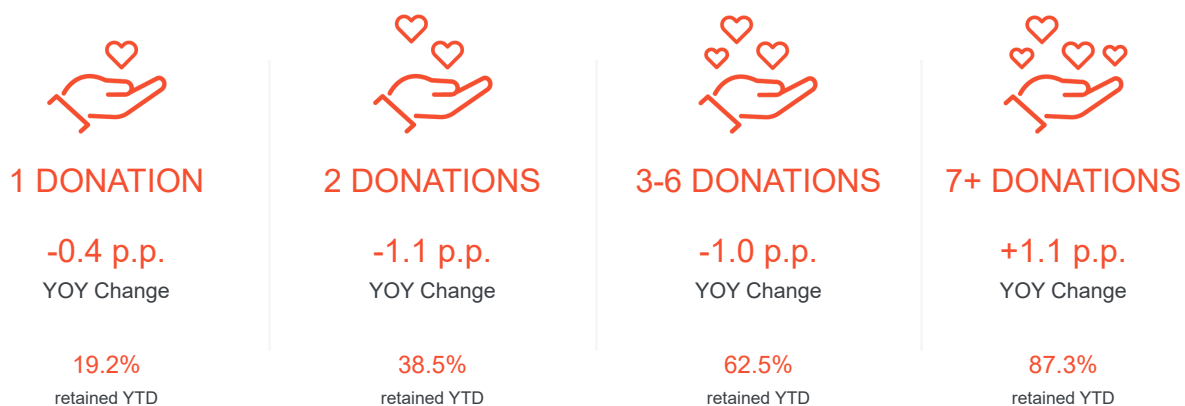


Retention Rate by Donation Count

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Donors who gave 7+ times last year saw the largest relative increase in their retention rate (+1.1 p.p., unadjusted for late data). This group is also retained at the highest level, achieving an overall retention rate of 87.3%.
- Nonprofits should redouble efforts in re-engaging one-time donors. As of Q3 2025, these donors have been retained at the lowest rate (19.2%) out of all donor size segments.



Donation count segments were selected to best illustrate the distribution of total donors and dollars across the giving spectrum. A donor's donation count includes all donations made year-to-date.

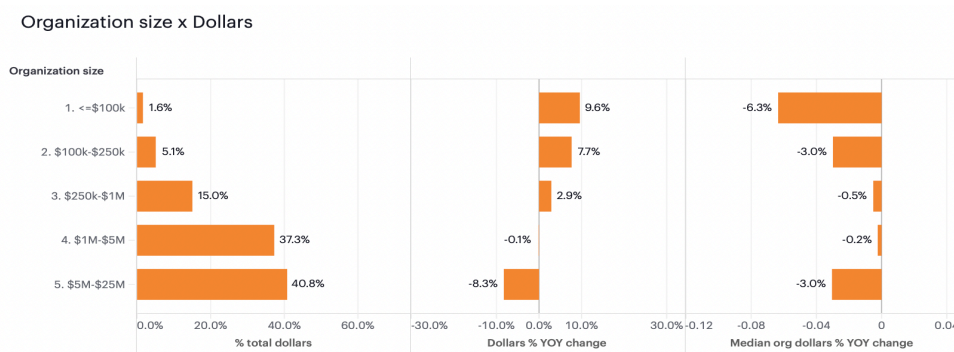


Organization Size Impact: Splits

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Smaller orgs performed better than their larger counterparts through Q3 of 2025.
- The smallest orgs (<=\$100k) reported the largest relative YOY increase in dollar fundraising numbers.
- In contrast, the largest orgs (\$5M-\$25M), who account for over 40% of all dollars raised, saw the steepest decline in their YOY fundraising figures.
- However, this uptick for the smaller orgs is largely driven by a few outliers that did exceptionally well. The median numbers indicate most orgs within these buckets saw declines in their fundraising YOY.



% DOLLAR GROWTH (MEAN) - year-over-year dollar growth for organizations, grouped by an organization's budget size. Trends in the mean are more informative of the sector as a whole.

% DOLLAR GROWTH (MEDIAN) - the median year-over-year dollar growth for organizations, grouped by an organization's budget size. Trends in the median are more indicative of a typical organization's fundraising experience.

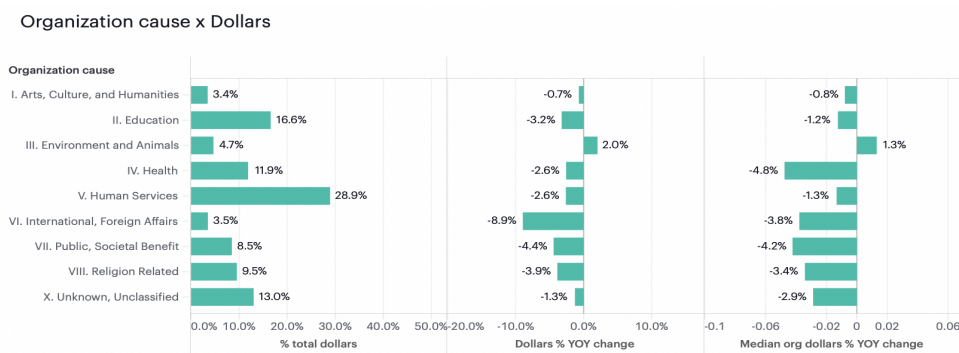


Organization Cause: Split

Year-to-Date Nonprofit Sector Trends
Q3 2025 (JAN 1, 2025 - SEP 30, 2025)

Key Insights

- Dollars raised have fallen across all organisation cause areas except for Environment and Animals, which reported a 2.0% YOY increase (unadjusted for late data) in dollars raised.
- International, Foreign Affairs reported the worst relative performance in dollars fundraised (unadjusted) compared to the same period the year prior.



% DOLLAR GROWTH (MEAN) - year-over-year dollar growth for all organizations of this NTEE major group. More informative about the sector as a whole.

% DOLLAR GROWTH (MEDIAN) - the median year-over-year dollar growth across each organization of this NTEE major group. More indicative of a typical organization's fundraising experience.

FUNDRAISING EFFECTIVENESS PROJECT

The Fundraising Effectiveness Project (FEP) delivers trusted data insights that help fundraisers improve their outcomes, driving growth and increasing generosity across the nonprofit sector. We envision a sector where actionable data guides every fundraiser's decisions, helping nonprofits become more effective and adaptive. Since its founding in 2006, FEP has become a leading resource for data-driven insights. FEP is a collaborative project of the Association of Fundraising Professionals (AFP) Foundation for Philanthropy and GivingTuesday.

METHODOLOGY

We removed organizations that did not have a minimum of 25 donations and \$5,000 in revenue in each of the previous three years. We removed organizations at either tail of the revenue growth curve. If revenue growth was more than 300% or less than -66% in any of the past three years, organizations were removed. We also excluded individual contributions above \$10M. We weighted our data by organization size and NTEE major group to make it reflective of 2018 IRS filers in the \$5K-\$25M range of contributions. Details regarding estimation methodology for late reported data can be found [here](#).

ORGANIZING SPONSORS



DATA PROVIDERS

The FEP wouldn't be possible without data. These software providers make the collection of data in support of the project possible.

