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GLOBAL IMPACT INVESTING NETWORK (GIIN) ESTIMATES WORLDWIDE IMPACT INVESTING MARKET SIZE TO BE USD \$1.164 TRILLION IN AN INDUSTRY MILESTONE

The organization's widely-cited estimate of assets under management in the global impact investing market tops USD \$1 trillion for the first time, reflecting more comprehensive measurement and ongoing market growth.

THE HAGUE, October 12, 2022 – The [Global Impact Investing Network \(GIIN\)](#), the global champion of impact investing, announced at today's convening of the GIIN Investor Forum that it now estimates the size of the worldwide impact investing market to be USD \$1.164 trillion, marking the first time that the organization's widely-cited estimate has topped the USD \$1 trillion mark. The figure, which is the central finding of the GIIN's new [2022: Sizing the Impact Investing Market](#) report, reflects an increasingly comprehensive measurement of impact investments globally and ongoing growth in the market.

The report, which was produced with the financial support of [Nuveen](#), also spotlights two major areas of development relevant to impact investing: green bonds and corporate impact investing practices. Since their inception in 2008, green bonds — a typical bond instrument where the proceeds are specifically used to finance or re-finance projects that are labeled as green — have become increasingly widespread among public and private institutions alike. Meanwhile, shareholder pressure in recent years to invest cash reserves productively, coupled with stakeholder demands for corporations to improve people and the planet, has led to the rise of corporate impact investing.

GIIN Co-Founder and CEO Amit Bouri described the new market size estimate as a sign of the impact investing industry's "undeniable momentum," when revealing the number during his keynote speech at the forum. The comprehensive estimate of market size is a foundational data point for the still-growing industry – allowing industry players to compare impact investing to related sustainability-focused investment approaches, track the volume of capital flows into impact investing, and evaluate the changing nature of the market itself.

"We now estimate the global impact investing market has grown to more than one trillion dollars. This represents a significant milestone for the industry as it matures and grows in sophistication," **said Bouri**. "While the market growth to \$1.164 trillion serves as a very positive sign for impact investing, it is also a call for further action. Investing more capital with an intentional focus to generate positive impact is required right now if we truly want to meet the UN Sustainable Development Goals by 2030 and achieve net zero emissions by 2050."

"As responsible investing moves into the mainstream, in addition to their expectation that robust ESG principles are being applied to portfolios, many investors are also embracing impact investing, which seeks to produce direct benefits for people and the planet while generating market-rate returns," **said Amy O'Brien, Head of Responsible Investing at Nuveen**. "We are so pleased to have sponsored this report, which demonstrates the growth in demand for impact investments we have seen from clients in recent years. We look forward to continue assisting our clients as they look for new ways to deploy

capital while seeking to address some of the most critical sustainable development challenges of our day.”

The GIIN estimates that more than 3,349 organizations currently manage the industry’s USD \$1.164 trillion in impact investing assets worldwide. The market sizing report also includes subsamples that reveal the following:

- Average impact assets under management, per organization, is USD \$485 million, based on a sample of 1,289 organizations
- Median impact assets under management, per organization, is USD \$62.5 million, based on a sample of 1,289 organizations
- Fund managers account for 63% of organizations in the GIIN’s sample, and 61% of directly invested impact assets under management, based on a subsample of 896 organizations

To produce this new market sizing estimate, the GIIN followed a four-step research methodology which resulted in the creation of the most expansive database capture of impact investors in GIIN history. First, the GIIN research team compiled a database of known impact investing organizations based on the GIIN’s existing data assets and data provided by the following third-party investor networks and data houses: National Community Investment Fund (NCIF), Phenix Capital Group and Pitchbook. Then, it collected data on organizational-level impact assets under management. Next, it estimated the impact assets under management of organizations for which data was unavailable. And finally, it estimated the portion of the impact investing universe not captured in its analysis to that point. To learn more about the data analyzed in the report and the GIIN’s methodology, please visit the GIIN’s research repository.

“The results of this market sizing study should fill us with optimism and determination,” **said Bouri**. “We should be optimistic about the capacity of the impact investing market to enact positive change, and we must be determined to continue to grow the use of impact investing as a critical strategy to address the challenges of our time.”

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About the Global Impact Investing Network

The Global Impact Investing Network (GIIN) is the global champion of impact investing, dedicated to increasing the scale and effectiveness of impact investing around the world. Impact investments are investments made into companies, organizations, and funds with the intention to generate positive, measurable, social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon investors’ objectives. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. For more information, please visit www.thegiin.org.

About Nuveen

Nuveen has supported the financial futures of millions of investors for over 120 years. Under the leadership of [TIAA](#), we invest in the growth of businesses, real estate, infrastructure, farmland and forests while building long-term relationships with clients from all over the globe. With expertise across income and alternatives, and as one of the first in the industry to practise responsible investing, we continue to expand our capabilities while maintaining our legacy as a leading investment manager.

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