

Global Impact Bonds Database Snapshot May 2025



Since 2014, Brookings has developed and maintained a comprehensive database on the global impact bonds market. The data here represent a snapshot from that database and are updated each month.

Contact: Dr. Emily Gustafsson-Wright (egustafssonwright@brookings.edu)

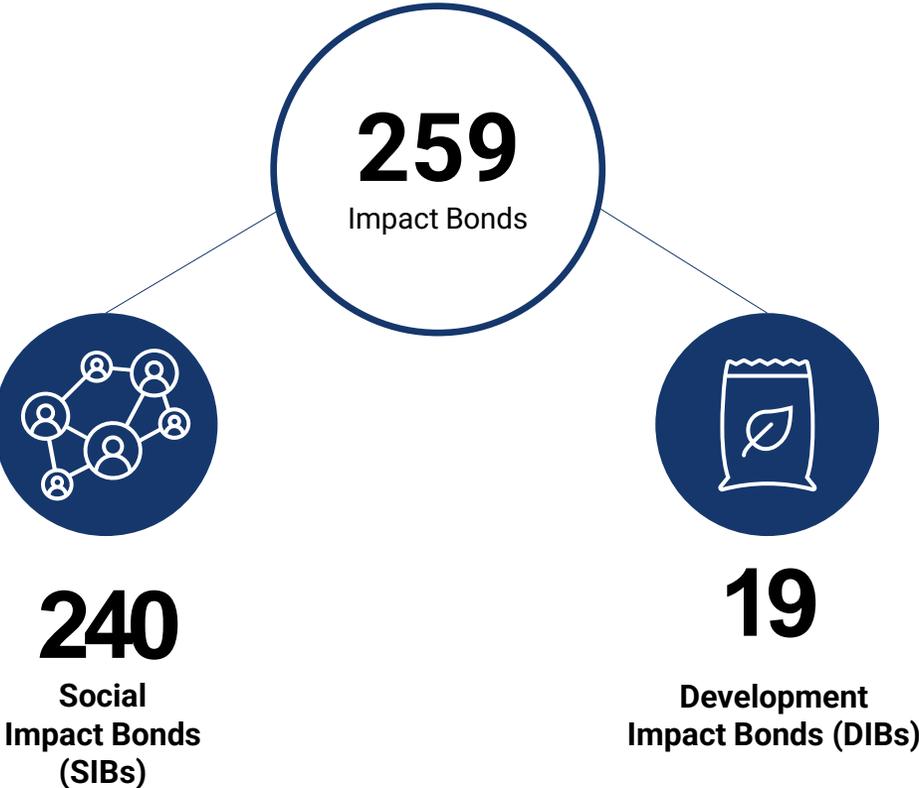
Elyse Painter (epainter@brookings.edu)

As a note, there are a number of projects globally which use the term “impact bond” which don’t meet our definition of an impact bond, which is a series of contractual agreements which ensure:

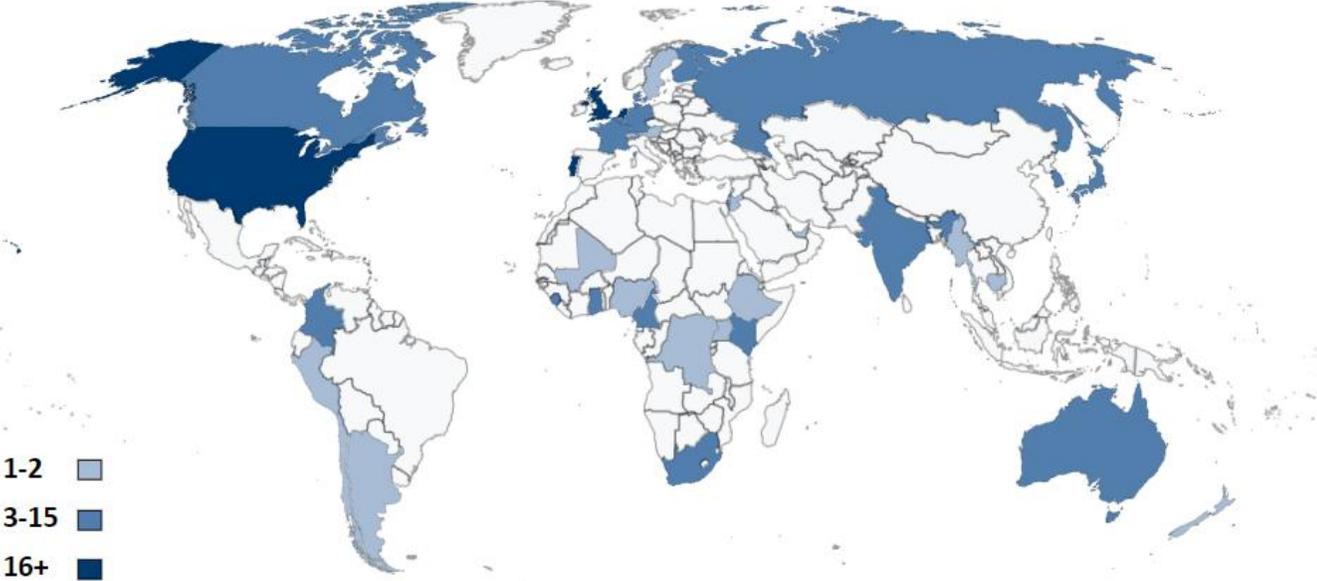
- Payment for social or environmental outcomes achieved;*
- Up-front repayable finance provided to the service provider by a third party, the repayment of which is (at least partially) conditional on achieving specified outcomes.*

Additionally, the counting of impact bonds may vary depending on the project, leading to some discrepancies in total numbers. Some sources, for example, may count a project that has expanded to multiple municipalities as one impact bond, while in others they may be counted as multiple.

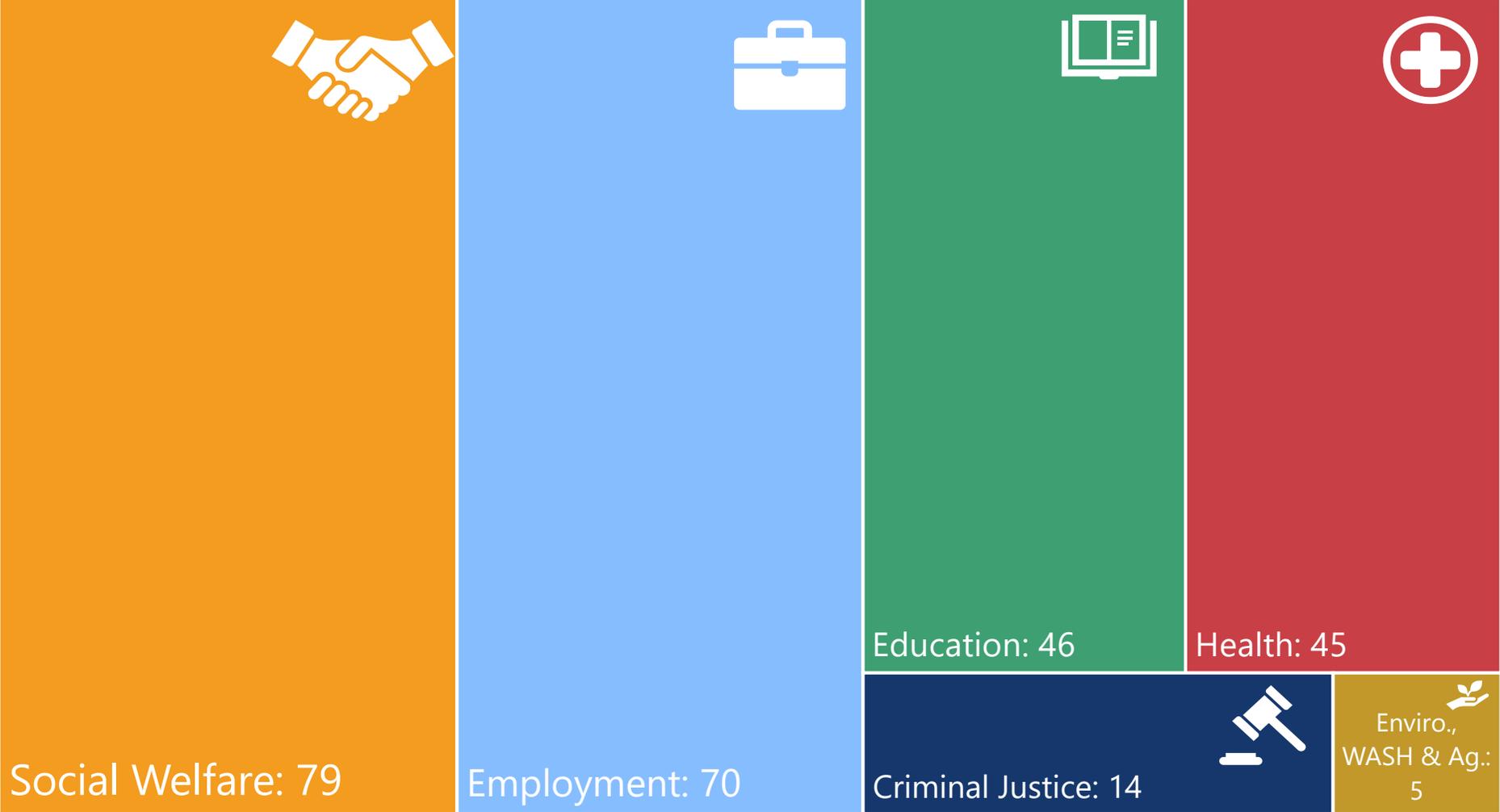
Impact Bonds Contracted Globally



Across

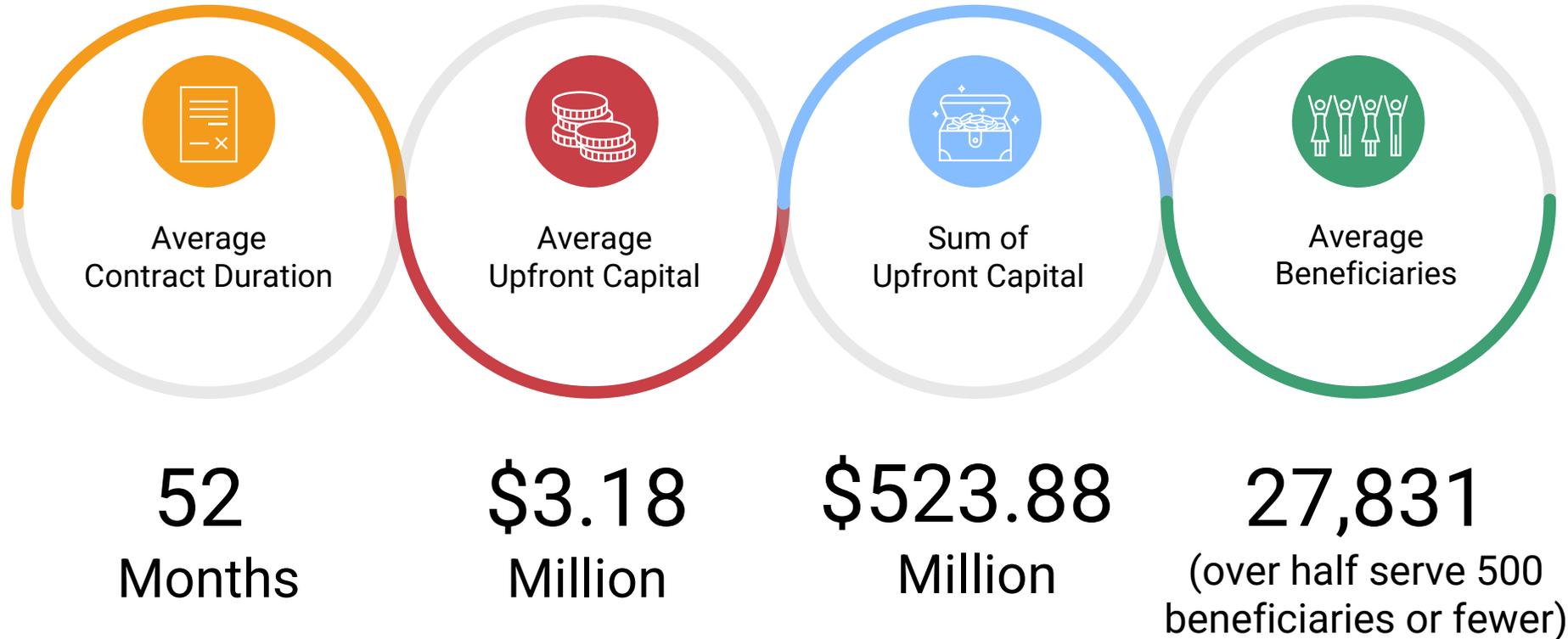


Impact Bonds Contracted by Sector



* Social Welfare includes impact bonds addressing homelessness, poverty reduction, and child & family welfare.

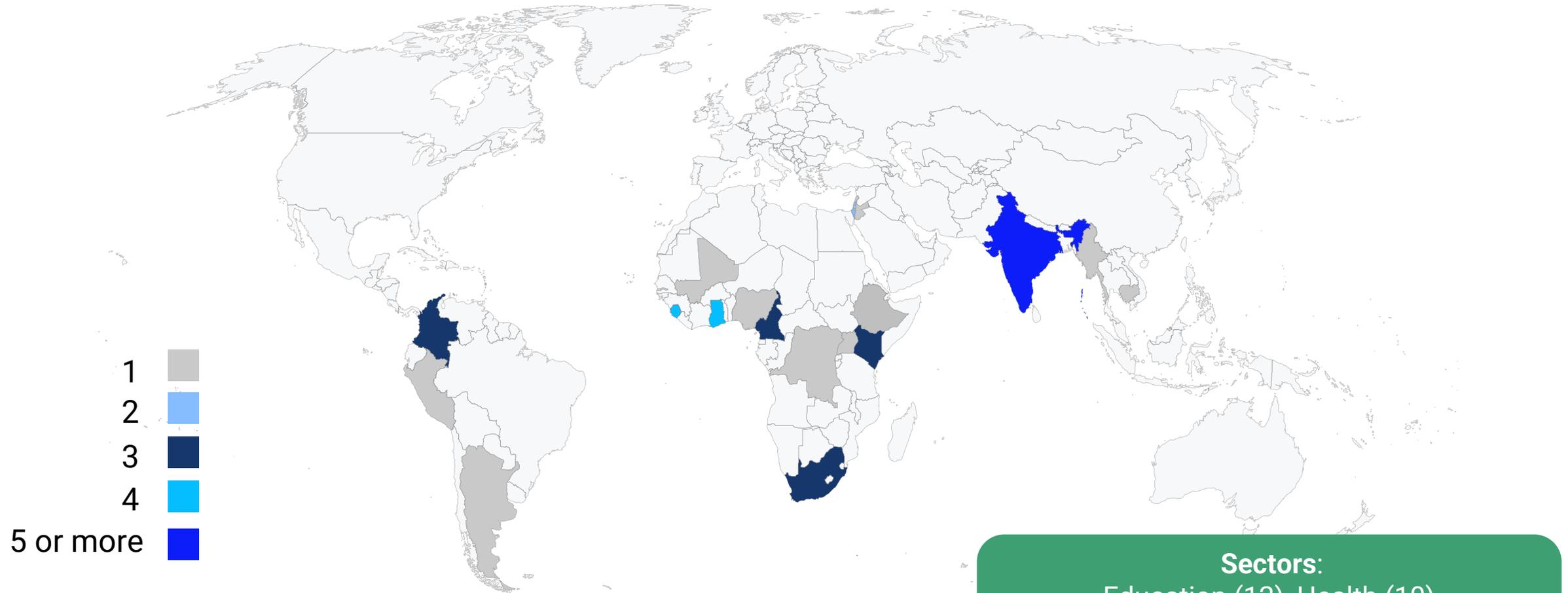
Key Impact Bond **Statistics**



Calculations based on available data

Citation: Brookings Institution Global Impact Bond Database, May 2025

34 Impact Bonds in Low- and Middle-Income Countries



Sectors:
Education (12), Health (10),
Employment (8), Social Welfare (2),
Agriculture & Environment (2)

There are 18 DIBs and 16 SIBs in LMICs. There is an additional DIB in Chile, a high-income country. Argentina was reclassified as a middle-income country in 2019.

Citation: Brookings Institution Global Impact Bond Database, May 2025