YOUTH IMPACT ON THE 'IMPACT ECONOMY'

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Introduction

Reframing the Social Sector as an Impact Economy

The UK's Social Sector, variously termed the third sector, voluntary sector, VCSE (voluntary, community, and social enterprise), or civil society, has traditionally been defined as comprising non-governmental organisations which are value-driven and which principally reinvest their surpluses to further social, environmental or cultural objectives (House of Commons Public Administration Select Committee, 2013, p. 6). Within this framework, the UK encompasses over 200,000 charitable and voluntary organisations, including registered charities, social enterprises, cooperatives, and foundations, working across diverse cause areas from health and education to environmental conservation and human rights (NCVO, 2024; Charity Commission, 2026). These organisations play a crucial role in addressing market and government failures, providing services to vulnerable populations, advocating for systemic change, and fostering social cohesion.

However, the Social Sector's traditional boundaries are increasingly being contested and expanded. New Philanthropy Capital's Impact UK (2026) reframes the Social Sector as an impact economy comprising of "an ecosystem of individuals, organisations, and capital intending to prioritise public benefit over private gain," sizing it at £428 billion in gross value added, approximately 15% of UK GDP. NPC identifies two constituent parts: a regulated impact economy (registered charities, universities, housing associations, community interest companies, trade unions, community benefit societies, leisure trusts, and political parties) and a self-regulated impact economy (impact-led businesses, mutual insurers, credit unions, and friendly societies). Crucially, NPC identifies intentionality, the deliberate orientation toward public benefit over private gain, as the defining characteristic, rather than legal form or regulatory status alone. The emergence of impact investing, social outcomes partnerships, and blended finance models challenge conventional definitions further, and this is particularly pronounced among younger generations.

Throughout this report, impact economy is used to encompass the full NPC definition as well as a broader ecosystem supporting social impact, including philanthropic advisory, grant-making foundations, impact investment, and emerging hybrid models. When the CAF UK Giving Report 2025 reveals that only 36% of 16–24-year-olds donated to charity in 2024, with 34% citing lack of interest as their reason (CAF, 2025), we ask: do young people lack interest in social impact broadly, or specifically in traditional charitable models that maintain rigid boundaries between giving, investing, and enterprise? Are they disengaging from the impact economy, or engaging through different mechanisms that transcend traditional sector definitions?

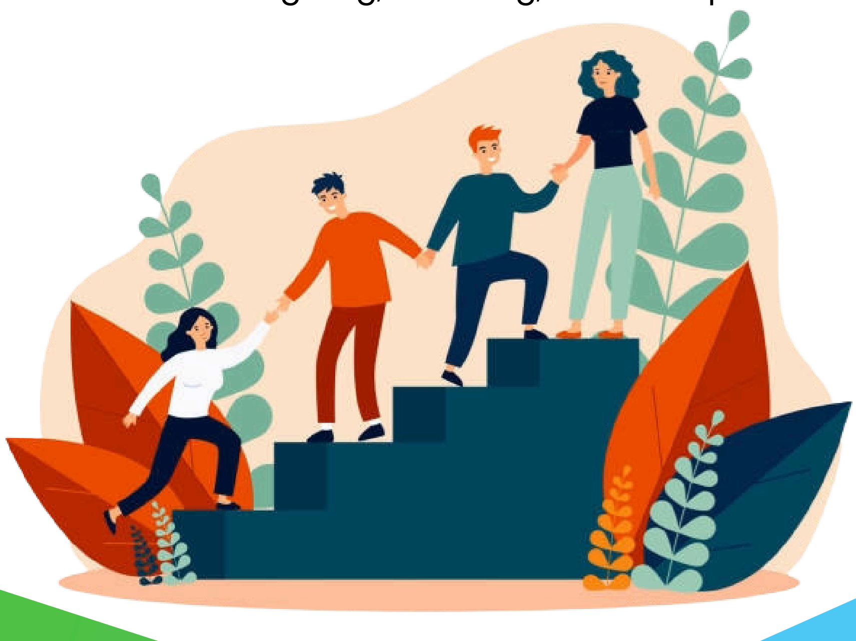
Background, Evidence Gap, and Report Aim

Throughout history, young people have been at the forefront of social movements and civic transformation. From the civil rights movement of the 1960s to contemporary climate activism, youth have consistently demonstrated their capacity to challenge injustice, mobilise communities, and drive systemic change, often working outside or in tension with established institutions. Yet the CAF UK Giving Report 2025 reveals that young people are now the only demographic where well under half give to charity through traditional channels. This suggests a current disconnect, rather than a disinterest in the impact economy.

Which raises critical questions, is the lack of interest in charities cited by 34% of young non-donors (CAF, 2025) actually a lack of interest in social impact, or dissatisfaction with institutional models that feel disconnected from their values and methods of engagement? As a massive intergenerational wealth transfer gets underway, what are the implications if younger inheritors have not developed relationships with traditional charitable institutions, but instead view capital deployment through integrated, blended frameworks?

There is also another important factor to consider when discussing youth involvement in the impact economy, we have remarkably little evidence around the long-term impact of youth participation on individuals' life trajectories. Twenty years after Sinclair (2004) first identified this gap, longitudinal research remains scarce. We don't know which approaches to youth engagement produce lasting civic commitment, how participation shapes career paths, or why some young people sustain involvement while others disengage.

In this report we will try to examine these questions through multiple lenses: the evidence on youth participation's benefits, the current landscape of youth engagement, the barriers preventing meaningful participation, the opportunities presented by evolving capital deployment approaches, case studies of successful youth-led models, and ultimately, the path forward for an impact economy that must evolve to remain relevant to generations who think differently about boundaries between giving, investing, and enterprise.



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THE OPPORTUNITY FOR YOUTH PARTICIPATION IN THE IMPACT ECONOMY

Youth participation refers to the active engagement and real influence of young people in decision-making which affects their lives (Body, Alison and Hogg, Eddy, 2018). Benefits of authentic youth participation are shown to improve outcomes for children and young people in educational settings (Ruddock and Flutter, 2004), increased citizenship awareness and democratic understanding (Kerr and Cleaver, 2004), and enhanced skills in relationship-building, confidence, and trust (Nolas, 2014). These individual-level benefits extend to organisational and societal advantages, organisations that genuinely integrate youth perspectives gain innovation, relevance, and legitimacy, while communities benefit from increased civic capacity and intergenerational connection (McMillan and Chavis, 1986; Ritchie and Ord, 2017).

Global Youth Engagement: A Complex Picture

Globally, there are 1.8 billion young people aged 10–24 (United Nations, 2024). In the UK, there are approximately 8.3 million people aged 15–24, representing around 10% of the population and a substantial pool of potential volunteers, social entrepreneurs, philanthropic advisors, impact investors, and future leaders across the impact economy (ONS, 2026). This demographic dividend requires intentional investment in development, education, and meaningful participation opportunities.

UK data reveals a concerning decline in traditional charitable giving among youth; the global picture, however, presents a more complex narrative:

- The World Economic Forum's Global Shapers Community, comprising individuals aged 20–30, operates 500 city-based hubs driving local impact projects.
- The 2025 Global Shapers Impact Report surveyed almost 4,000 young people across 140 countries, revealing that 83% feel the world is full of opportunities and 74% feel empowered to enact change (World Economic Forum, 2025).
- The Global Youth Mobilization initiative has engaged more than 600,000 young people in projects reaching over 3.63 million community beneficiaries worldwide.
- Youth participation in the impact economy through social entrepreneurship is also expanding rapidly. Ashoka identifies over 350 young changemakers under 20 leading social ventures addressing issues from climate change to education access (Ashoka, 2021).
- The Yunus Social Business Global Initiative reports that 45% of social entrepreneurs in their network are under 35, demonstrating generational shifts in how young people approach participation in the impact economy (Yunus Social Business, 2020).

This global evidence illuminates a paradox, young people demonstrate high levels of civic engagement and social concern, yet declining rates of traditional charitable giving. A 2024 study across 15 countries found that while youth volunteering rates remained stable(averaging 28% annually), traditional monetary donations declined by 22% among 18–29- year-olds between 2019 and 2024 (Global Giving Trends, 2024). However, the same cohort increased their participation in crowdfunding (up 34%), peer-to-peer fundraising (up 41%), and social enterprise purchases (up 28%), suggesting not disengagement from the impact economy, but channel-switching within it.

Traditional metrics of youth engagement, focused primarily on volunteering hours and charitable donations, may inadequately capture how younger generations contribute to the impact economy. As they adopt integrated approaches to capital deployment, viewing giving, investing, and enterprise as interconnected tools for systemic impact, young people may be engaging more deeply with social issues while appearing to disengage from traditional charitable institutions. The opportunity is therefore twofold: first, to create genuinely accessible pathways for diverse youth participation that overcome structural inequalities; and second, to evolve organisational models to recognise and integrate the diverse forms of engagement young people already practise. Organisations across the impact economy that successfully navigate this adaptation will gain access to creativity, energy, digital fluency, and diverse perspectives that strengthen their capacity to address complex social challenges. Those that fail to adapt risk irrelevance to an entire generation.

The Intergenerational Wealth Transfer: A Critical Window of Opportunity

Compounding these figures is the largest intergenerational wealth transfer in history, currently underway. Globally, an estimated $84 trillion will transfer from Baby Boomers to younger generations over the next two decades (Cerulli Associates, 2022). In the UK alone, approximately £5.5 trillion will pass from older to younger generations by 2047 (Kings Court Trust, 2019). In the United States, Millennials and Gen Z are expected to inherit approximately $30 trillion by 2030, representing the largest generational wealth transfer in history (Federal Reserve, 2023). This presents both extraordinary challenges and opportunities for the impact economy.

To understand how this generational shift is reshaping philanthropy, we spoke with Carla Duprat, a philanthropy professional and wealth advisor with extensive experience working with next-generation wealth holders in Brazil and internationally. Her insights reveal fundamental differences in how younger people approach capital deployment and social impact.

• **Younger Generations See Wealth Differently.** Duprat observes that over the last ten years working with younger generations, their main characteristic is that they "see wealth much more blended than their parents' generation". Rather than separating philanthropy into a distinct category, younger wealth holders integrate it with impact investing and view their capital through a systemic lens, precisely the kind of cross-cutting, intentional orientation that NPC's definition of the impact economy is built around. They ask fundamental questions: "What is your capital nurturing at the end of the day, systemically?"

• **Philanthropy as Catalytic Capital.** Young people increasingly see philanthropy through the lens of catalytic capital and higher risk, Duprat explains. They are willing to deploy resources in ways their parents might consider too risky, viewing philanthropic capital as a tool for system-level change rather than purely charitable giving. "Some of this orientation jumps onto impact investing," she notes, blurring traditional boundaries between philanthropy and investment.

• **Relational Infrastructure and Trust.** Duprat emphasises that wealth advisory, particularly in regions like Brazil, "remains a private thing and very trust-based". This relational infrastructure is crucial for engaging younger wealth holders, who want to connect with both peers experiencing similar transitions and experienced advisors who understand their values-driven approach. For organisations across the impact economy, this highlights the importance of building authentic relationships with younger donors and wealth holders early, before inheritance occurs. Transactional approaches focused solely on soliciting donations are unlikely to resonate with a generation seeking genuine partnership and systemic understanding.

• **Moving Beyond Perpetuity.** Young people are questioning traditional endowment models that prioritise perpetuity. Duprat references the Enough Project, which is gaining traction, stimulating wealth owners to give away rather than building mega-endowments. This shift toward spend-down models and time-limited foundations reflects younger generations' sense of urgency around social and environmental challenges. It also creates opportunities for organisations across the impact economy to access larger grants over shorter timeframes.

The wealth transfer offers a critical window of opportunity. If young people inheriting this unprecedented $84 trillion globally have not developed relationships with charitable institutions or philanthropic practice that aligns with their blended, catalytic, systems-oriented approach, that transferred wealth may not flow into the impact economy through traditional channels. Conversely, institutions that adapt to meet younger generations where they are, with transparency, systemic thinking, and integration across giving and investing, can harness this transition. This requires organisations across the impact economy to evolve beyond traditional fundraising models toward genuine partnership and co-creation with young people.

CHALLENGES FACING YOUTH IN THE IMPACT ECONOMY

To understand the complex barriers preventing meaningful youth engagement, we spoke with Dr. Alison Body, Director of Research and Development at Global Action Plan and a leading scholar on youth participation and civic engagement. Her analysis reveals interconnected challenges spanning individual psychology, institutional design, and broader systemic factors.

Understanding the Decline

The CAF UK Giving Report 2025 data showing youth giving declining from 55% in 2017 to just 36% in 2024 demands deeper analysis. Dr. Body identifies several interconnected drivers.

- **The Education System's Direction of Travel.** Dr. Body argues that the contemporary education system increasingly emphasises individual achievement over collective responsibility. "The direction of travel of the education system is very much about you, you, you, and sort of your credentials and your academic achievement," she explains. The intensification of academic competition, standardised testing regimes, and the framing of education primarily as human capital development leaves limited conceptual or temporal space for civic engagement. Young people are socialised into viewing their primary obligation as self-optimisation rather than community contribution. This shift is particularly pronounced in the UK context, where education policy over recent decades has prioritised measurable individual outcome, GCSE results, university entrance, employability metrics, while programmes emphasising citizenship, community engagement, and collective responsibility have been deprioritised or defunded.

- **Institutional Mistrust and Political Disengagement.** Compounding these educational trends is what Dr. Body describes as "a combined effect of mistrust in political structures and mistrust in institutional structures". Young people have witnessed repeated failures of major institutions, political scandals, financial crises, inadequate responses to climate change, and governance failures exposed during the COVID-19 pandemic. This erosion of institutional trust extends to charities, with high-profile scandals around executive pay, safeguarding failures, and questions about efficiency undermining confidence in parts of the regulated impact economy.

- **The Neoliberal Policy Context.** Dr. Body situates these trends within a broader neoliberal policy environment that has systematically reduced collective provision while emphasising individual responsibility. The withdrawal of state support for youth services, community centres, and civic infrastructure has fragmented spaces where young people might otherwise engage collectively with the impact economy.

- **The Altruism-Action Gap.** Perhaps most significantly, Dr. Body identifies a critical psychological dynamic, young people maintain strongly altruistic values but simultaneously believe that others do not share these values. This creates what she describes as "a mismatch between young people's altruistic values and their belief that other people are selfish". When young people perceive themselves as outliers in caring about social issues, their sense of agency diminishes. "That really reduces their willingness to act and their sense of agency to act because, you know, if you're the only person doing it, then maybe there's not much point," Dr. Body explains. This perception, regardless of its accuracy, creates a self-fulfilling prophecy where disengagement becomes normalised. This insight suggests that interventions must address not only opportunities for engagement with the impact economy but also the social narratives that shape young people's beliefs about collective action and mutual responsibility.

Financial and Structural Barriers

Beyond the systemic drivers Dr. Body identifies, young people face concrete practical obstacles to participation. The CAF UK Giving Report 2025 identified affordability as the main reason for not donating across all age groups (CAF, 2025). For young people, financial constraints compound with structural barriers: cost-of-living pressures, student debt, and precarious employment limit both giving and participation, while unpaid internships, common entry points across the impact economy, perpetuate class-based exclusion by remaining accessible only to those with family financial support.

Institutional barriers further narrow access. Limited entry-level positions, preferences for experience creating catch-22 situations, network-dependent opportunities, and geographic concentration in major cities systematically exclude young people from the impact economy. These barriers intersect with identity, young women face unpaid care responsibilities and workplace cultures that don't accommodate family needs, while LGBTQ+ individuals encounter unwelcoming organisational cultures and lack visible role models in impact economy leadership.

The disengaged youth discourse often obscures this structural exclusion. It's not that young people from marginalised backgrounds lack interest in social change, but that pathways into formal participation in the impact economy are not equally accessible. These challenges compound one another. A young person from a disadvantaged background may face financial barriers to unpaid participation, lack networks to access opportunities, experience discrimination based on identity, and encounter tokenistic engagement. Breaking this cycle requires coordinated action across organisations, infrastructure, education policy, and cultural narratives about young people's role in society.

INTERVIEWS & CASE STUDIES

A Successful Career Path in the Impact Economy — Interview with Lizzie Cody

Lizzie Cody is a young impact economy professional and Managing Director of Kivun Advisory Group, helping funders and nonprofit organisations design and deliver strategies that turn vision into measurable impact. Her career trajectory illustrates the viability of purpose-driven work as a sustainable long-term pathway.

When asked to reflect on her decision to enter the impact economy over more traditional career routes, Lizzie shared:

"My career in the [impact economy] has been fascinating — I think it's a sector full of extremely smart and talented people who have turned their skills away from the traditional route, that may have helped them amass wealth or stature in a different way, and applied them to social problems. Without sounding too idealistic — that's super inspiring. I love knowing that it's a sector full of creatives, diverse backgrounds and people who are looking to make systems change. That's the type of work that gets me excited and keeps me engaged. I also think it's amazing exposure into human behaviour and our philanthropic psychology — this interested me from the beginning and a mentor said 'you'll do right by yourself if you follow what you're interested in' — that hasn't done me wrong. I think that's what made me willing to jump into it. I'd make the choice again and I think I do everyday when it gets tough, or exhausting!"

Her journey demonstrates that young people need not view engagement with the impact economy as a temporary phase before real careers, but rather as a legitimate and rewarding professional trajectory in its own right. This reframing is essential to attracting and retaining talented young people in an impact economy that desperately needs their energy, innovation, and commitment.

CSRN: A Model of Student-Led Consulting in the Impact Economy

The COVID-19 Student Response Network (CSRN) exemplifies youth-led innovation within the impact economy. Founded during the pandemic by students responding to urgent needs, CSRN demonstrates several key principles that align with the research findings throughout this report.

CSRN's approach of deploying student consultants to work with organisations across the impact economy creates mutual benefit. Organisations gain access to skilled support they often cannot afford, while students gain practical experience and connections.

CSRN's work spans multiple cause areas, demonstrating young people's capacity to contribute broadly rather than being confined to youth issues. The work includes research, strategic planning, capacity building, and direct service support, showing the breadth of skills students bring.

CSRN's model epitomises genuine youth participation rather than tokenism. Students initiate projects, maintain authority over their work, and receive support rather than top-down direction. The organisation has grown its reach while maintaining quality, demonstrating that youth-led models can scale with appropriate infrastructure.

PATHWAYS FORWARD — CSRN's Strategic Recommendations

The Impact Economy and Charities

- Tell compelling, authentic stories about youth-led work and tangible impact through digital channels and formats that young people actually engage with (informed by their native social media fluency)

- Demonstrate radical transparency about organisational finances, overhead, and impact measurement and address head-on the concerns that drive mistrust, rather than avoiding difficult questions

- Pay young people for their work, including internships, to ensure class diversity and signal that their contributions are valued

- Reserve board and advisory committee seats for young people with real voting power. With actual budgets and decision-making authority, not just advisory roles

- Demonstrate how traditional charitable work intersects with contemporary movements and embrace blended approaches that integrate giving and impact investing

Youth Participants and Aspiring Impact Economy Professionals

- Connect with professionals whose career paths align with your interests

- Leverage relational infrastructure in the impact economy, it's trust-based and connection matters

- Pursue capacity building in areas like project management, fundraising, and impact measurement

- Understand systemic dynamics: how capital flows, where power sits, what catalyses change across the regulated and self-regulated impact economy

- Join professional associations and affinity groups in your areas of interest, attend conferences, workshops, and convenings to build knowledge and connections

- Use volunteering to understand different cause areas and organisational models across the impact economy

Policy Makers and Government

- Allocate resources to support infrastructure for youth-led organising

- Recognise philanthropy's crucial role across the impact economy through high-level communication

- Simplify Gift Aid claims so young donors understand and use the benefit

- Explore innovative tax incentives specifically targeting younger donors

- Invest in sector-specific education and training programmes aligned with the full breadth of the impact economy, including both its regulated and self-regulated components

- Communicate the crucial role that charitable giving and civic participation play across the impact economy and in society

- Support innovation in measurement that captures systemic impact, not just outputs

CONCLUSION

The impact economy stands at a crossroads. One path leads to continued ageing of the donor base, declining participation among younger cohorts in traditional charitable structures, and an intergenerational disconnect that threatens organisational sustainability and societal resilience. The other leads to vibrant, diverse, youth-engaged institutions and enterprises, spanning the full breadth of NPC's regulated and self-regulated impact economy, that evolve with changing times while maintaining commitment to their core public-benefit missions.

The intergenerational wealth transfer ahead creates both risk and opportunity, depending on whether young people develop philanthropic relationships and practice that align with their values and approach. Crucially, the NPC Impact UK definition of the impact economy offers a framework wide enough to meet young people where they already are, blending giving, investing, and enterprise in intentional pursuit of public benefit. A sustainable, inclusive, youth-driven impact economy is possible, but only if we choose to build it together, starting today.

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