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Wednesday, 24 June 2026

24th Edition of the FAIR and La Croix Social Impact Finance Barometer: With €34 billion in social savings assets, social impact finance records its strongest growth since 2021, driven by sector-wide mobilisation and growing saver engagement.

Social Impact finance continues to grow and reaches total assets under management of €34 billion as at 31/12/2025, an increase of +15% compared to 2024. It now represents 0.52% of French household financial savings, up from 0.46% in 2024. This growth, the strongest since 2021, is driven by sustained net subscriptions, favourable market effects, and the arrival of new social finance products. This momentum enables social impact finance to make its case to an ever-growing number of savers choosing to put their money to work for society and the environment.

> Download the FAIR 2026 Barometer infographic <

This is an excellent result for social impact finance, attributable to three combined factors: growing net subscriptions (approximately €2.5 billion), favourable market effects (almost €2 billion in positive effects), and a richer product offering with the arrival of new Finansol-labelled products (€0.7 billion).

Social employee savings schemes, which alone account for 54% of the assets, reaches €18.5 billion and accelerates sharply with growth of +13%, confirming its status as the flagship channel of social impact finance.

Outstanding amounts from the bank channel are not to be outdone, reaching €14.2 billion (+19% year-on-year, a record). This increase is driven by the strong momentum of social impact funds and savings accounts, which continue to gain ground, as well as the spectacular growth of the MAIF's life insurance contract (*MAIF Assurance vie Responsable et Solidaire)*. Interest-sharing savings, meanwhile, directed €16 million in donations towards charitable organisations.

Finally, savings collected directly by social enterprises continues to grow and reaches nearly €1.3 billion. In terms of social impact investments, **€848 million was mobilised in favour of the social economy** primarily directed at social projects (67%), but also at ecological transition (25%) and international solidarity (5%).

All of this converges towards an increasingly accurate picture of what is now a well-established reality: **the relevance and impact of social savings.**

"Once again, this year, outstanding amounts are growing strongly thanks to the mobilisation of the entire ecosystem. Now, virtually all major banking and insurance networks have at least one Finansol-labelled social savings product in their commercial offering panel, and many organisations are turning to social impact finance to carry out their public interest missions.

Yet, it is the impact of this money collected that is truly significant: 11,372 jobs created, over 2,000 people rehoused, nearly 74,000 people supplied with renewable electricity. Social impact finance is unquestionably a solution-driven form of finance that improves the daily lives of many people across the country."

Patrick Sapy, Chief Executive Officer of FAIR

	2021	2023	2024	2025	2025 Change vs 2024
Total social savings assets	**€26.3bn**	**€27.5bn**	**€29.4bn**	**€34bn**	**+15%**
Banking & insurance channels	€10bn	€11bn	€11.9bn	€14.2bn	+19%
Employee savings channel	€15.3bn	€15.4bn	€16.3bn	€18.5bn	+13%
Direct channel (savers investing directly in social enterprises)	€991m	€1.1bn	€1.2bn	€1.3bn	+7%

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6 Key Trends in Social Impact Finance in 2025

1. Overall dynamism of social impact funds

In 2025, social impact funds have succeeded in attracting an ever-growing number of savers through an offering that is expanding and deeply taking root within the French savings landscape. It has therefore been an excellent year for **collective investment undertaking (CIU) and unit-linked contracts,** which reach nearly €6 billion in assets under management (+22% year-on-year). This growth reflects a combination of strong inflows, favourable market performance, and the arrival of new funds, notably from Crédit Mutuel Asset Management, with Finansol labelling. Strong inflow momentum has also been recorded by several operators (Amundi, BNP Paribas AM, Sienna Gestion, LBP AM, Ecofi and Crédit Mutuel AM). Uniquely, the **MAIF's Life Insurance contract,** bearing the Finansol label, records the most spectacular growth of the year, with +€924 million in assets under management (+22%).

2. Social employee savings schemes confirms its position as the leading collection channel once again this year

Social employee savings schemes reaches €18.5 billion at end-2025, demonstrating sustained growth (+13% in 2025, i.e. +€2.1 billion) and now representing 54% of social savings. **It thus confirms its role as the engine of social impact finance** for the 13.2 million savers[1] with an employee savings or company pension plan. This growth is part of a broader context of dynamism in employee and company pension savings in France: according to the French Asset Management Association (AFG), total employee and company pension savings assets reach €230 billion at end-2025, up +14.7% year-on-year.

3. Strong growth in social savings accounts

Social savings accounts also progress, reaching €3.1 billion compared with €2.8 billion in 2024 (+11% over the year). Several social savings accounts stood out for their strong growth, in particular the *Livret d'Épargne pour les Autres* offered by Crédit Mutuel and CIC. This momentum was supported by an enhanced interest rate of 2.20%, as part of Crédit Mutuel's commitment to allocate 10 to 15% of net profit towards the financing of projects with a social and ecological impact. In the context of falling regulated rates, **enhanced interest rate on social savings accounts have attracted new savers** and enticed them to switch to social savings.

4. Record amount of donations from sharing products for the second consecutive year

In 2025, sharing products generated **€16 million in donations to charitable organisations,** compared with €15 million in 2024, a more moderate increase of +7% following two years of exceptional growth. Collective investment funds account for €2.86 million in donations (-5% over the year), and interest-sharing savings accounts for €13.01 million (+7%). By comparison, the *Livret de Développement Durable et Solidaire (LDDS), one of France's main regulated savings accounts* through which the donation is not automatic and remains too little known by savers, generated €2.6 million in donations despite holding €160 billion[2] in outstanding deposits.

5. Investment levels in social enterprises are maintained

In 2025, **social investment flows reach €848 million,** a relatively stable level compared with the previous year.
These include social loans (pawnbroking loans, microcredit and personal loans) granted by municipal credit institutions (€151 million in 2025, +21%), and by investment for associations and social enterprises in France (€490 million).
Conversely, the activity of long-established social investors has slowed to €58 million (-34%), while banks remain broadly stable (€189 million, -0.2%). Social enterprises have directly invested €177 million in projects with a social and ecological impact, a slight decrease of -5.1%.
Finally, these €848 million investments are directed towards:

- social purposes (67% of amounts, €568 million)
- ecology (25%, €212 million)
- and international solidarity (5%, €42 million).

6. Impact shareholding continues to grow

Savings collected directly by social enterprises reaches nearly €1.3 billion (+7% year-on-year). This channel remains more limited in volume but retains particular significance: it represents **savings invested directly in social enterprises.** The growth observed across several sol real estate companies (*foncières solidaires*[1]) confirms the

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[1] In the French ecosystem, *foncières solidaires* are mission-driven real estate vehicles that raise capital to acquire, renovate or manage property for social or environmental purposes. They should not be confused with community land trusts, which are usually community-led non-profit land ownership models.

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appeal of this type of investment, particularly as it can offer a highly advantageous tax framework (the IR-PME ESUS and IR-SIEG schemes[2]).

[1] Employee savings and pensions – AFG Annual Survey 2026

[2] Banque de France, Annual report on regulated savings, July 2025, 2024 data

2025 Impact Figures

- €16 million in donations redistributed over the year
- Over 1,800 projects with a social and environmental impact financed
- 11,372 jobs created
- 28,447 social loans granted over the year, the majority to women
- 73,893 additional people supplied with renewable electricity
- 60 microfinance institutions, agricultural cooperatives, social enterprises providing access to essential goods and services financed in developing countries
- 3,053 hectares of organic farmland, equivalent to nearly 4,300 football pitches, 236 farmers assisted, and 192 hectares of forest preserved
- Over 2,000 people newly rehoused

About FAIR : FAIR has been championing social impact finance for 30 years, bringing individual savers and institutional investors on board. The association brings together more than 150 banks, asset management firms, social enterprises, NGOs and committed individuals. It manages the Finansol label, set up in 1997 by civil society actors, which guarantees the social impact of labelled savings products and ensures transparency of information. FAIR's purpose is clear: to make savers fully aware of their power and to support them in joining forces for a fairer society and a more sustainable world. **www.finance-fair.org**

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About La Croix

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[2] The IR-PME ESUS scheme is a French tax incentive allowing individual taxpayers to reduce their income tax when investing directly in eligible social enterprises.