BioSpectrum
the business of Bio & Health Sciences
ASIA EDITION

Gates Foundation announces largest healthcare budget ever of $8.6 B in 2024

January 16, 2024 | News

Increased funding includes support for health innovations that could save millions more lives by 2030



The Bill & Melinda Gates Foundation has announced its largest annual budget to date as it works toward the goal of a healthier, more prosperous world for all. With global health budgets in decline overall, a portion of the additional funding will go toward advancing global health innovations that will save and improve the lives of some of the world's most vulnerable people, including newborn babies and pregnant mothers living in low-income communities.

The foundation's $8.6 billion 2024 budget was formally approved by its board of trustees on January 13.

The budget, which represents an increase of 4% over last year and is a $2 billion increase over the 2021 budget, comes as global contributions to health in the lowest-income countries are stalling.

While overall aid spending has leveled off, sub-Saharan African countries saw a nearly 8% decline in aid in 2022, even as they face growing needs and shrinking budgets due to debt and other financial pressures. The foundation has committed to increasing its annual spending to $9 billion by 2026.

The incremental resources for 2024, both financial and human capital, seek to accelerate efforts for greatest impact across the foundation's diverse priorities, ranging from polio eradication to scaling child azithromycin delivery in the world's highest mortality settings to improving digital courseware in postsecondary education to accelerating the world's tuberculosis (TB) drug portfolio.