Table 4. Thirty institutions reporting the largest R&D expenditures, ranked by FY 2025 expenditures: FYs 2023–25

(Millions of current dollars)

Institution	State	Rank	2023	2024	2025	% change 2024–25
All institutions	-	-	108,703	117,502	124,273	5.8
Leading 30 institutions	-	-	45,884	49,459	52,346	5.8
Johns Hopkins U.[a]	MD	1	3,802	4,129	4,531	9.7
U. California, San Francisco	CA	2	2,047	2,128	2,270	6.7
U. Michigan, Ann Arbor	MI	3	1,926	2,111	2,213	4.8
U. Pennsylvania	PA	4	1,954	2,168	2,207	1.8
U. California, Los Angeles	CA	5	1,722	1,896	2,011	6.1
U. California, San Diego	CA	6	1,705	1,881	1,951	3.7
U. Wisconsin-Madison	WI	7	1,732	1,933	1,946	0.7
U. Washington, Seattle	WA	8	1,734	1,691	1,839	8.7
Yale U.	CT	9	1,327	1,520	1,714	12.8
Stanford U.	CA	10	1,538	1,642	1,710	4.2
Ohio State U.	OH	11	1,449	1,582	1,676	6.0
U. North Carolina, Chapel Hill	NC	12	1,550	1,599	1,657	3.7
Cornell U.	NY	13	1,452	1,614	1,657	2.7
Georgia Institute of Technology	GA	14	1,405	1,529	1,656	8.4
Duke U.	NC	15	1,508	1,581	1,625	2.8
Washington U., Saint Louis	MO	16	1,169	1,243	1,613	29.8
U. Pittsburgh, Pittsburgh	PA	17	1,398	1,505	1,539	2.3
Harvard U.	MA	18	1,435	1,495	1,536	2.8
U. Maryland	MD	19	1,385	1,540	1,525	-0.9
New York U.	NY	20	1,457	1,501	1,489	-0.8
Columbia U. in the City of New York	NY	21	1,342	1,450	1,475	1.7
U. Minnesota, Twin Cities	MN	22	1,320	1,410	1,465	3.9
U. Texas M. D. Anderson Cancer Center	TX	23	1,255	1,363	1,446	6.1
Texas A&M U., College Station and Health Science Center	TX	24	1,278	1,394	1,433	2.8
Pennsylvania State U., University Park and Hershey Medical Center	PA	25	1,207	1,303	1,407	8.0
Vanderbilt U. and Vanderbilt U. Medical Center	TN	26	1,253	1,328	1,404	5.7
U. Texas, Austin	TX	27	1,036	1,144	1,373	20.0
U. Southern California	CA	28	1,155	1,264	1,359	7.5
U. Florida	FL	29	1,250	1,272	1,335	4.9
Emory U.	GA	30	1,094	1,247	1,283	2.9

[a] Johns Hopkins University includes the Applied Physics Laboratory, with $2,844 million in total R&D expenditures in FY 2025.

Note(s):
Because of rounding, detail may not add to total. Rankings are based on unrounded totals. This table reflects the leading 30 institutions for FY 2025; the institutions listed may not be in the top 30 of prior fiscal years.

Source(s):
National Center for Science and Engineering Statistics, Higher Education Research and Development Survey.