



How Hidden Donors and \$11.6 Billion in Spending Are Rewriting the Midterm Elections

Projected political ad spending is up from \$8.9 billion in 2022 and on pace to rival the 2024 presidential race, with top donors giving more than \$100 million.

[Midterm Ad Spending Is Set to Hit \\$11.6 Billion as Dark Money Grows | Politics | U.S. News](#)

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Big Donors and Dark Money Drive Midterms

Each U.S. election cycle tends to be more expensive than the last, and the November midterm elections are no different.

Political ad spending is projected to reach \$11.6 billion this cycle, according to [AdImpact](#). This figure is up from \$8.9 billion in the 2022 midterms and exceeds the \$11.2 billion spent during the 2024 presidential race.

Much of this money comes through super PACs, which can receive unlimited donations from wealthy donors and organizations. And some of it is what the campaign industry calls dark money, or spending from political groups that hide the identities of their donors.

The Supreme Court first opened the door to unlimited funding from super PACs with its decision in [Citizens United v. Federal Election Commission](#) in 2010. But super PACs must disclose their donors. Now, campaigns are using nonprofits and other tactics to keep their donors secret. And the unlimited money flowing into campaigns has reached new heights.

Dark money has become increasingly common, making it difficult to trace the origin of many of the contributions in elections. Structural loopholes and tax advantages for wealthy donors have made it a popular way to donate, leading to more dark money contributions each year.

“I think the reason why you have such spending is because the stakes are so high,” said Bruce Freed, president and a founder of the Center for Political Accountability.

Still, there are a handful of megadonors who have donated to PACs that are moving the needle for candidates.

Who Are the Notable Donors? And Who Is Spending More – Democrats or Republicans?

Republicans are outspending Democrats in the midterms, according to a [New York Times analysis](#) of the latest FEC data from Nov. 5, 2024, through July 31, 2026.

The New York Times found that Marc Andreessen and Ben Horowitz – founders of the Silicon Valley venture capital firm Andreessen Horowitz – gave \$115.3 million to Republican super PACs focused on cryptocurrency and artificial intelligence.

And father and son George and Alex Soros, philanthropists known for large contributions to the Democratic Party, gave \$103.7 million to Democratic super PACs and left-leaning groups.

Elon Musk, the world's richest man, gave \$90.5 million to Republican super PACs and is expected to donate millions more to help Republicans win the midterms, according to The New York Times.

Governor Races: The Toss-Up States

[Executive mansions are up for grabs in dozens of states on Election Day. Here's where the races could go either way.](#)

Louis Jacobson Oct. 6, 2026



Which Groups Are Using Dark Money to Fund Campaigns?

The New York Times identified five dark money groups that contributed \$265 million. One Nation, American Action Network and American Prosperity Alliance are Republican-aligned groups. Majority Forward and House Majority Forward support Democratic-aligned causes. One Nation raised the most with \$75.7 million and is set to air roughly \$134 million in midterm ads, according to The New York Times. And Majority Forward raised the second-most with \$63 million.

The updated donation amounts will be released after [Oct. 15](#), the next major FEC filing deadline.

How Are Outside Super PACs and Dark Money Groups Able to Hide Donors?

There are several ways political spending can make a donor's identity harder to see, Brendan Fischer, the director of strategic investigations at the Campaign Legal Center, said. First, a donor can fund a 501(c)(4) nonprofit group that spends money on political ads, mailers or canvassing. However, the organization's primary purpose cannot be influencing elections. And the nonprofit does not have to disclose its donors.

The second is when a nonprofit raises the money but transfers it to an aligned super PAC for spending. While super PACs must disclose their own donors, they do not have to reveal their donors' contributors. The super PAC can then spend the money as it sees fit while keeping the identities of the contributors secret.

One Nation and Majority Forward are both examples of dark money groups that transfer funds to aligned super PACs to spend money directly on advertisements or other efforts to influence voters.

"That's become an increasingly common way for dark money to come into elections," Fischer said. "(It) undermines the transparency requirements that the law is intended to advance. So super PACs have to disclose their donors. But if they receive a large donation from a group that does not disclose its own donors, then all you know is the name of the nonprofit group."

Third is the use of a "pop-up" super PAC. Created shortly before an election, the super PAC times its formation and its receipt of donations to come after the close of books for the reporting period.

“The pop-up super PACs are gaming the reporting calendar to avoid disclosing donors until after voters had already cast the ballot,” Fischer said. “So eventually you get some level of transparency, but not at the point where it really matters.”

Party Matters Less to Voters Than Ever

American politics is becoming less about right vs. left, and more about populism vs. elitism.

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Which Key Races Are Getting the Most Cash?

The Senate race in Texas is one of several receiving significant financial support from outside groups. The race has seen nearly [\\$259 million](#) in ad spending through September – the most of any Senate race this cycle.

Roughly [\\$92 million](#) was spent on ads for Republican Sen. John Cornyn's primary campaign, including \$22 million in the runoff against Ken Paxton. But for Cornyn, money wasn't enough to secure the win.

Democrat James Talarico will take on Paxton in the general election. Talarico has outraised Paxton since the general election campaign began. However, statewide support for Talarico's campaign has spooked the GOP, leading Republicans to spend roughly [\\$122 million](#) in September on Paxton's campaign.

The Senate race in Michigan is another close one. Since Michigan's primary election on Aug. 4, independent groups have spent more than \$35 million on ads for Mike Rogers, the Republican candidate, according to The [Detroit News](#). Outside groups that support Abdul El-Sayed, the Democratic candidate, have spent \$16.5 million in the same period. In the primary, the American Israel Public Affairs Committee spent \$30.6 million against El-Sayed, the most it's ever devoted to a single race, according to [Common Dreams](#).

The Ohio Senate race is also drawing lots of money. Fairshake, a super PAC funded by the cryptocurrency industry, announced plans to spend nearly [\\$30 million](#) against Democratic Senate candidate Sherrod Brown, who is facing Republican Sen. Jon Husted in Ohio. The Senate race in Ohio is one of the cycle's most competitive races.

“I think that's a shift in the way crypto has been spending previously, not just to fund candidates to support them,” said Jeanne Hanna, vice president for research at the Center for Political Accountability. “But to attack candidates that oppose them or don't support them enthusiastically enough.”

Does Money Win Races?

Money matters but is not always determinative, Fischer said. A competitive candidate is likely to have substantial financial backing, but money alone is not enough to win.

Case in point: Cornyn, the Texas incumbent, lost his primary to Paxton despite roughly [\\$35.6 million](#) of support from Texans for a Conservative Majority, a Republican-aligned super PAC. He raised more than \$14 million, according to FEC filings.

Funding goals have changed and in many races this midterm cycle, money has been used as a weapon against the opposing candidate to ensure that lawmakers who win will back the industry's preferred policies.

Money continues to matter after a candidate wins as well. Undisclosed spending can backfire and can create reputational risks for the companies behind it.

“They're not considering the risks until after the fact,” Hanna said. “They don't have a plan for addressing their political spending, or for addressing people who question their political spending.”