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**USA**

# $12 Billion Spent on this Election—Will it Determine the Outcome?

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**This year’s midterm election cost both major parties $12 billion—an all-time record. Politicians depend on this money to win elections, and this way donors buy candidates and parties.**

This year, President Donald Trump and the Republicans have raised more money than Democrats, both parties use most of it for TV, cable, social media, and digital advertising. Some of it goes to influencers for their shows on Instagram, TikTok, YouTube, and X, commentators who influence millions.

Advertisements play a huge role in creating political consciousness whether the Democrats arguing for expanded health coverage or Republicans calling for tax cuts. In heated campaigns both parties may distort the other’s candidates’ positions, though the Republicans more often engage in outright lies and distortions.

Republicans have falsely called the Democratic Party candidate in Michigan for the U.S. Senate, Dr. Abdul El-Sayed, a physician and public health administrator, a jihadist and a terrorist. President Trump and other Republicans have called James Talarico, a school teacher, a Presbyterian seminarian, and candidate from Texas for the U.S. Senate, an “extreme radical,” though he is a moderate Democrat. The Republicans also falsely claimed that he had mental health issues. And they accuse him of supporting taxpayer-funded "sex-reassignment surgery" for children, a Republican lie.

While the Republican Party was for decades seen as the party of the banks and big business, in fact high finance and the corporations have generally given equally and often even more generously to Democrats. Democrats raised and spent more money than the Republicans in the federal elections of 2020, 2022, and 2024. Hillary Clinton and Kamala Harris both raised more money than Trump—but lost.

Today Republicans raise more. This year, billionaire Elon Musk has given more than any other donor, $483 million, to Republicans. While George Soros and Michael Bloomberg, two of the Democrats’ megadonors, have contributed approximately $102 million and $84 million, respectively. Most of the money goes to PACS or political action committees that raise money for the parties and disclose their donors and spending, but Super PACS also accept “dark money” from undisclosed sources.

Today, donors have changed as artificial intelligence, cryptocurrency, and online gaming industries put up tens of millions. At the same time, labor unions’ contributions have shrunk into relative insignificance.

Individual candidates also raise and spend money, and in this case, Democrats are more successful than Republicans. One sees this most clearly in the Senate races, because while Democrats are expected to retake control of the House of Representatives, the contest for the Senate is close. For example, in Texas, according to Politico: Democrat James Talarico raised $60.2 million while his Republican opponent Ken Paxton raised $10.2 million.

Much of the money raised by Democrats in these races comes from small donors, that is those who give less than $200. Democratic House and Senate campaigns reported about $574 million from small donors compared with the Republicans’ $143 million, according to federal fund-raising data as reported in The Washington Post. The Democrats’ success among small donorsâ€”often people giving just $5, $10 or $20 to a candidateâ€”may play a key role in the midterms.

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The Democrats' lead in small donor contributions reflects the growing popular anger at Trump and the Republicans. Ordinary Americans of all social classes—opposed to the war, to the high tariffs, to the violent immigration policy, and to the corruption—feel motivated to give a few bucks to defeat Trump and the Republicans.

Americans go to the polls to vote today and we'll soon know if money made the difference, and if the donors now own the candidates.

*3 November 2026*

*PS:*

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