

March 14th 2025

# Latest Quarterly Trend

## The Fourth quarter of 2024

(October to December 2024)

 Contact: Research & Business Development Division  
 +81-3-3230-8902 / vcdoukou@vec.or.jp  
<https://vec.or.jp/en/>

Venture Enterprise Center, Japan (VEC) reports the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the fourth quarter of 2024 (October to December 2024).

## VC Investments in domestic companies in 2024 (calendar year)

# ¥236.0 billion

# UP 11.3%

from the previous year

 See Fig.2  
 In the Page 2

\* 120 firms that responded to the survey between January 10<sup>th</sup> and February 17<sup>th</sup> in 2025 are aggregated.

\* [Period covered by the survey]: Current quarter: Q4 2024 (October to December 2024)  
 Same quarter of last year: Q4 2023 (October to December 2023)

\* Unless otherwise noted, the 2nd place of decimal point below is rounded off.  
 Due to the rounding, the total may not be consistent with the sum of breakdown.

\* For the survey results of both by Stage and by Industry, the total may not be consistent with the sum of breakdown, since not all the answers provided the details.

### Figure 1: VC Investments: Q4 2023 and Q4 2024 Comparison

117 firms that provided both figures of domestic and overseas are aggregated. ("0" is considered a valid response)

		Q4 2023				Q4 2024			
		Domestic	Overseas	Total	Number of VC firms that answered the amount "0"	Domestic	Overseas	Total	Number of VC firms that answered the amount "0"
VC (excluding CVC)	Amount (¥Bil)	44.2	19.5	63.7	22	67.8	24.5	92.4	27
	y/y % change					53.6%	25.7%		
	Deal count	338	75	413		354	69	423	
	y/y % change				4.7%	-8.0%			
	Per deal (¥Mil)	130.7	260.1	154.2		191.6	355.5	218.3	
CVC	Amount (¥Bil)	6.2	0.9	7.1	15	5.9	2.5	8.4	15
	y/y % change					-4.7%	183.1%		
	Deal count	43	8	51		48	23	71	
	y/y % change				11.6%	187.5%			
	Per deal (¥Mil)	144.2	111.3	139.0		123.1	109.6	118.7	
VC+CVC Total	Amount (¥Bil)	50.4	20.4	70.8	37	73.7	27.1	100.8	42
	y/y % change					46.4%	32.6%		
	Deal count	381	83	464		402	92	494	
	y/y % change				5.5%	10.8%			
	Per deal (¥Mil)	132.2	245.8	152.5		183.4	294.0	204.0	

Note: Figures for Q4 2023 in Figure 1 are provided from VC firms which responded to the latest survey (Q4 2024), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q4 2023 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q4 2023 survey.

## VC Investments in domestic and overseas companies in 2024 (calendar year)

¥339.4billion

UP 18.8%  
from the previous year

Figure 2: Comparison of VC Investments in 2020-2024 between Calendar Year and Fiscal Year Basis

● Calendar Year Basis : January to December

(¥Billions)

Amount	CY2020	CY2021	CY2022	CY2023	CY2024				
					Jan-Mar	Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	151.2	227.7	255.0	212.1	44.8	52.9	64.7	73.7	236.0
Overseas	67.9	67.2	85.3	73.6	15.0	32.1	29.2	27.1	103.4
<b>Total</b>	<b>219.1</b>	<b>294.8</b>	<b>340.3</b>	<b>285.7</b>	<b>59.7</b>	<b>85.0</b>	<b>93.9</b>	<b>100.8</b>	<b>339.4</b>

(Deal count)

Deal count	CY2020	CY2021	CY2022	CY2023	CY2024				
					Jan-Mar	Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	1,160	1,395	1,676	1,477	402	416	444	402	1,664
Overseas	261	288	318	285	61	73	89	92	315
<b>Total</b>	<b>1,421</b>	<b>1,683</b>	<b>1,994</b>	<b>1,762</b>	<b>463</b>	<b>489</b>	<b>533</b>	<b>494</b>	<b>1,979</b>

● Fiscal Year Basis : April to next March

(¥Billions)

Amount	FY2020	FY2021	FY2022	FY2023	FY2024			
					Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	158.2	261.8	238.6	193.4	52.9	64.7	73.7	191.3
Overseas	63.3	70.8	83.5	73.5	32.1	29.2	27.1	88.4
<b>Total</b>	<b>221.5</b>	<b>332.7</b>	<b>322.1</b>	<b>267.0</b>	<b>85.0</b>	<b>93.9</b>	<b>100.8</b>	<b>279.7</b>

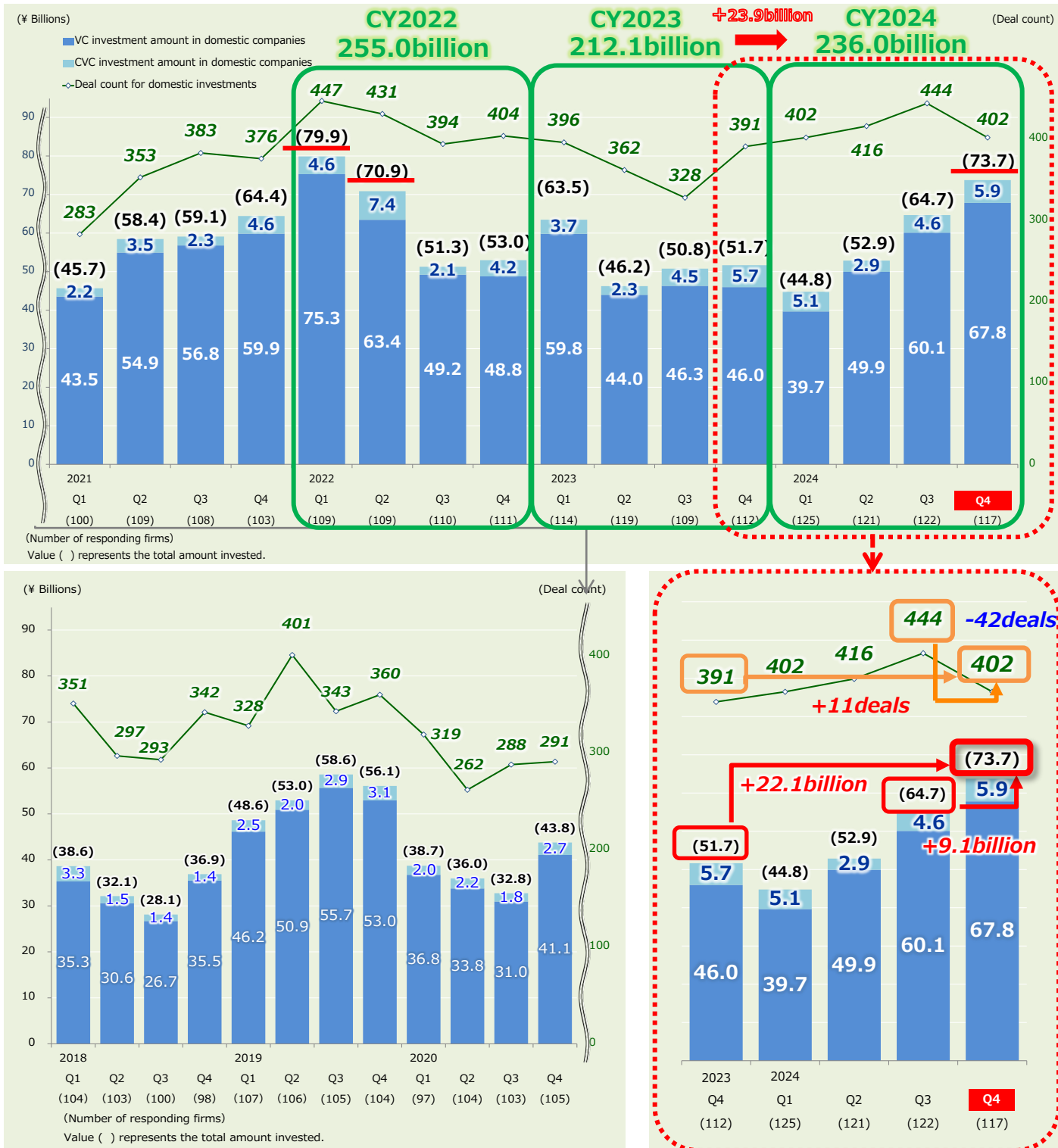
(Deal count)

Deal count	FY2020	FY2021	FY2022	FY2023	FY2024			
					Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	1,124	1,559	1,625	1,483	416	444	402	1,262
Overseas	247	311	306	280	73	89	92	254
<b>Total</b>	<b>1,371</b>	<b>1,870</b>	<b>1,931</b>	<b>1,763</b>	<b>489</b>	<b>533</b>	<b>494</b>	<b>1,516</b>

Note : Above figures may not be consistent with those of our annual survey results, since figures above are calculated based on a simple aggregation of figures of quarterly reports.

# 1. Data on VC Investments in Domestic Companies

Figure 3: Quarterly Trend of VC and CVC Investments in Domestic Companies



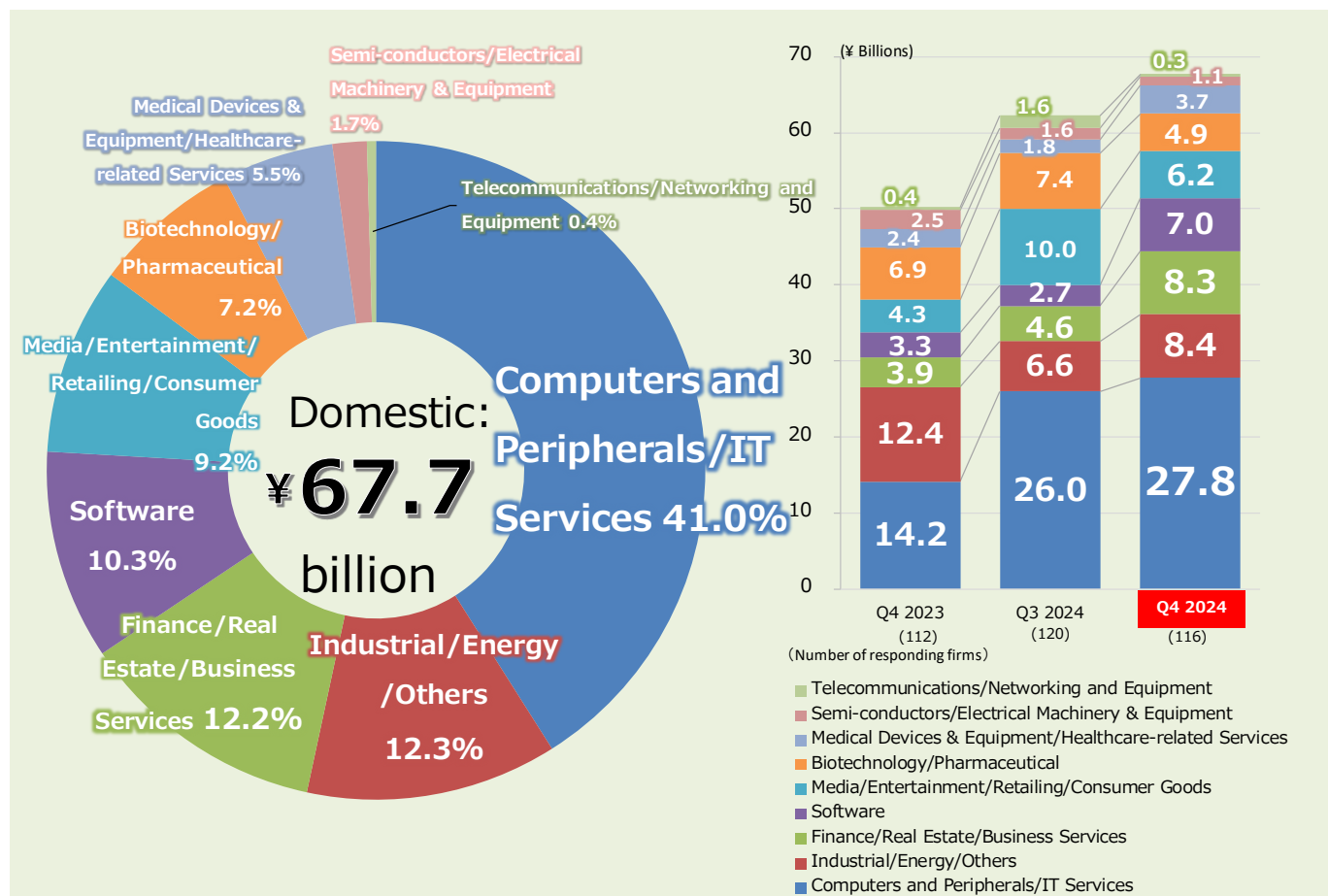
## 2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q4 2024: Domestic and Overseas

116 firms that provided figures for Q4 2024 are included in the calculation. ("0" is considered a valid response)

Industry (9 classifications plus 1)	Domestic		Overseas		Total	
	Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. Telecommunications/Networking and Equipment	300.0	0.4%	932.4	3.9%	1,232.4	1.3%
2. Computers and Peripherals/IT Services	27,776.1	41.0%	10,835.4	45.8%	38,611.5	42.3%
3. Software	6,967.9	10.3%	954.0	4.0%	7,921.9	8.7%
4. Semi-conductors/Electrical Machinery & Equipment	1,139.3	1.7%	0.0	0.0%	1,139.3	1.2%
5. Biotechnology/Pharmaceutical	4,907.2	7.2%	1,581.4	6.7%	6,488.6	7.1%
6. Medical Devices & Equipment/Healthcare-related Services	3,726.6	5.5%	624.6	2.6%	4,351.2	4.8%
7. Industrial/Energy/Others	8,359.3	12.3%	6,839.4	28.9%	15,198.6	16.6%
8. Media/Entertainment/Retailing/Consumer Goods	6,236.6	9.2%	1,404.6	5.9%	7,641.2	8.4%
9. Finance/Real Estate/Business Services	8,292.4	12.2%	462.8	2.0%	8,755.2	9.6%
Decarbonization-related (among the above)	2,700.1	4.0%	420.0	1.8%	3,120.1	3.4%
<b>Total</b>	<b>67,705.2</b>	<b>100.0%</b>	<b>23,634.6</b>	<b>100.0%</b>	<b>91,339.8</b>	<b>100.0%</b>

Figure 5: Domestic Investment Amount by Industry in Q4 2024  
(Percentage of JPY value invested)



**Figure 6: Domestic Investment Amount by Industry:  
Comparison between Q3 2024 and Q4 2024**

Q3 2024: 120 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Q4 2024: 116 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Industry (4 classifications plus 1)	Industry (9 classifications plus 1)	Q3 2024		Q4 2024	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related <b>53.4%</b>	Telecommunications/Networking and Equipment	1,611.3	2.6%	300.0	0.4%
	Computers and Peripherals/IT Services	25,980.2	41.7%	27,776.1	41.0%
	Software <b>+4.3billion</b>	2,670.8	4.3%	6,967.9	10.3%
	Semi-conductors/Electrical Machinery & Equipment	1,572.3	2.5%	1,139.3	1.7%
2. Biotech/Medical Services/ Health Care <b>12.8%</b>	Biotechnology/Pharmaceutical <b>-2.5billion</b>	7,360.5	11.8%	4,907.2	7.2%
	Medical Devices & Equipment/Healthcare-related Services	1,755.8	2.8%	3,726.6	5.5%
3. Industrial/Energy/Other Industries <b>12.3%</b>	Industrial/Energy/Others <b>-3.8billion</b>	6,640.7	10.7%	8,359.3	12.3%
4. Products/Services <b>21.5%</b>	Media/Entertainment/Retailing/Consumer Goods	10,017.2	16.1%	6,236.6	9.2%
	Finance/Real Estate/Business Services <b>+3.7billion</b>	1,632.9	7.4%	8,292.4	12.2%
Decarbonization-related (Among the above)		1,241.7	2.0%	2,700.1	4.0%
<b>Total</b>		<b>62,241.5</b>	<b>100.0%</b>	<b>67,705.2</b>	<b>100.0%</b>

**Figure 7: Domestic Investment Deal Count by Industry:  
Comparison between Q3 2024 and Q4 2024**

Q3 2024: 120 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Q4 2024: 116 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)

Industry (4 classifications plus 1)	Industry (9 classifications plus 1)	Q3 2024		Q4 2024	
		Deal count	Percentage	Deal count	Percentage
1. IT-related <b>39.6%</b>	Telecommunications/Networking and Equipment	10	2.4%	1	0.3%
	Computers and Peripherals/IT Services <b>-21deals</b>	116	28.2%	95	26.1%
	Software	38	9.2%	42	11.5%
	Semi-conductors/Electrical Machinery & Equipment	14	3.4%	6	1.6%
2. Biotech/Medical Services/ Health Care <b>19.2%</b>	Biotechnology/Pharmaceutical	50	12.2%	36	9.9%
	Medical Devices & Equipment/Healthcare-related Services	28	6.8%	34	9.3%
3. Industrial/Energy/Other Industries <b>15.1%</b>	Industrial/Energy/Others	65	15.8%	55	15.1%
4. Products/Services <b>26.1%</b>	Media/Entertainment/Retailing/Consumer Goods	54	13.1%	43	11.8%
	Finance/Real Estate/Business Services <b>+16deals</b>	36	8.8%	52	14.3%
Decarbonization-related (Among the above)		12	2.9%	10	2.7%
<b>Total</b>		<b>411</b>	<b>100.0%</b>	<b>364</b>	<b>100.0%</b>

### 3. VC Investments by Stage (Domestic)

Figure 8: Investment Amount by Stage

Q4 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q3 2024 : 119 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q4 2024 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)

Stage	Q4 2023		Q3 2024		Q4 2024		y/y	q/q
	Amount	%	Amount	%	Amount	%		
Seed	5,042.7	11.2%	11,350.9	20.7%	4,207.7	8.0%	-3.2 points	-12.7 points
Early	17,772.9	39.5%	26,225.1	47.9%	21,057.5	40.1%	+0.6 points	-7.8 points
Expansion	10,338.9	23.0%	8,281.8	15.1%	18,826.6	35.9%	+12.9 points	+20.7 points
Later	11,832.4	26.3%	8,924.7	16.3%	8,399.7	16.0%	-10.3 points	-0.3 points
Total	44,986.9	100.0%	54,782.6	100.0%	52,491.4	100.0%		

Figure 9: Investment Deal Count by Stage

Q4 2023 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

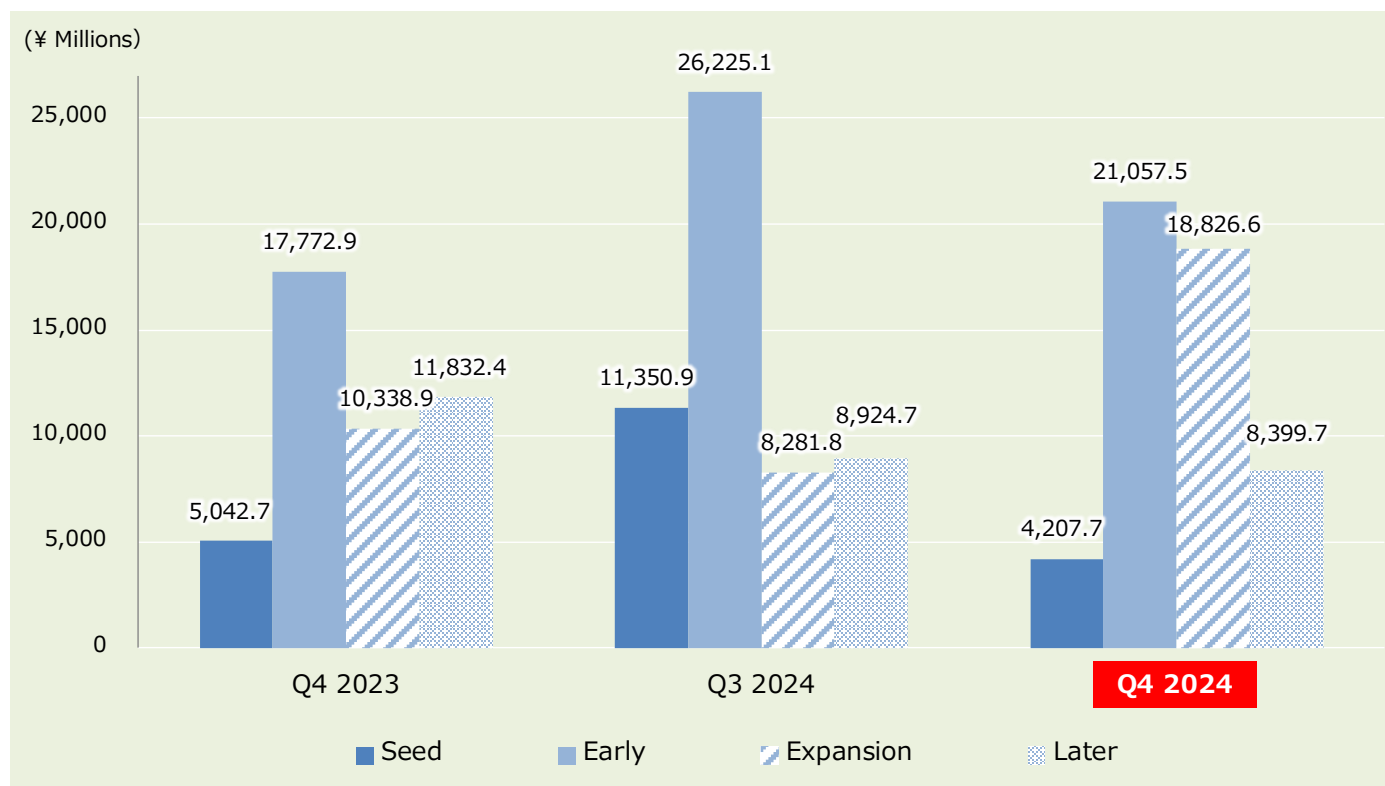
Q3 2024 : 119 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q4 2024 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)

Stage	Q4 2023		Q3 2024		Q4 2024	
	Count	%	Count	%	Count	%
Seed	65	19.3%	96	25.3%	54	16.0%
Early	166	49.3%	175	46.1%	162	47.9%
Expansion	67	19.9%	65	17.1%	95	28.1%
Later	39	11.6%	44	11.6%	27	8.0%
Total	337	100.0%	380	100.0%	338	100.0%

**Figure 10: Investment Amount Comparison by Stage**



## 4. Investment Amount by Industry and Stage (Domestic)

**Figure 11: Investment Amount by Industry and Stage**

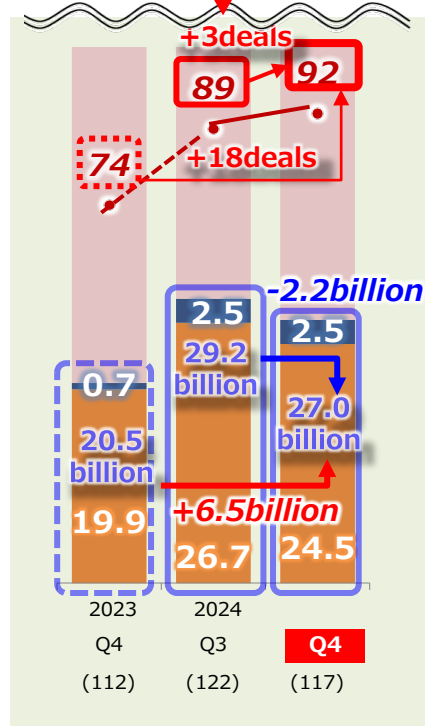
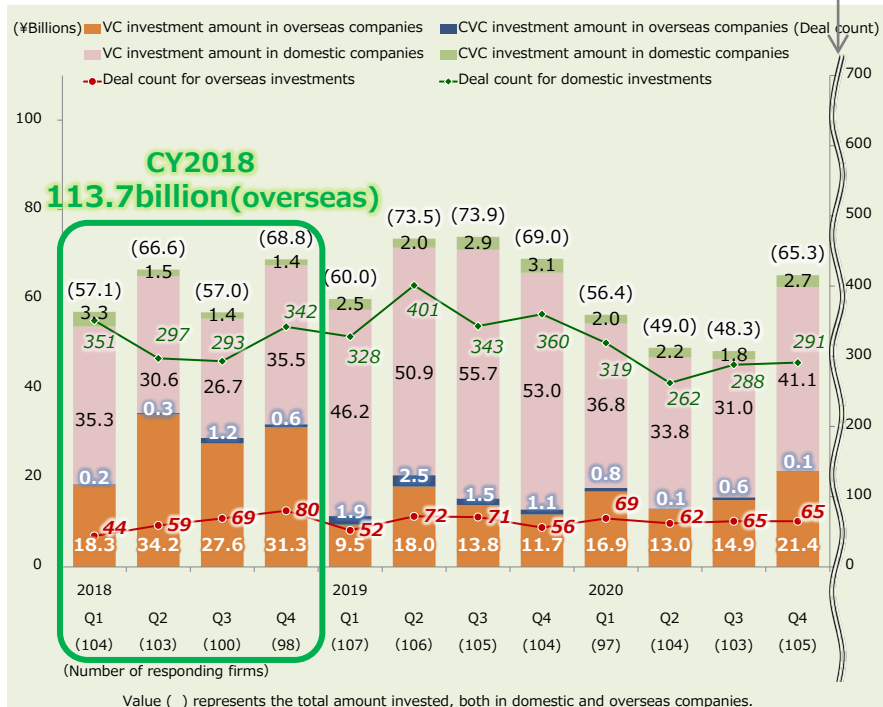
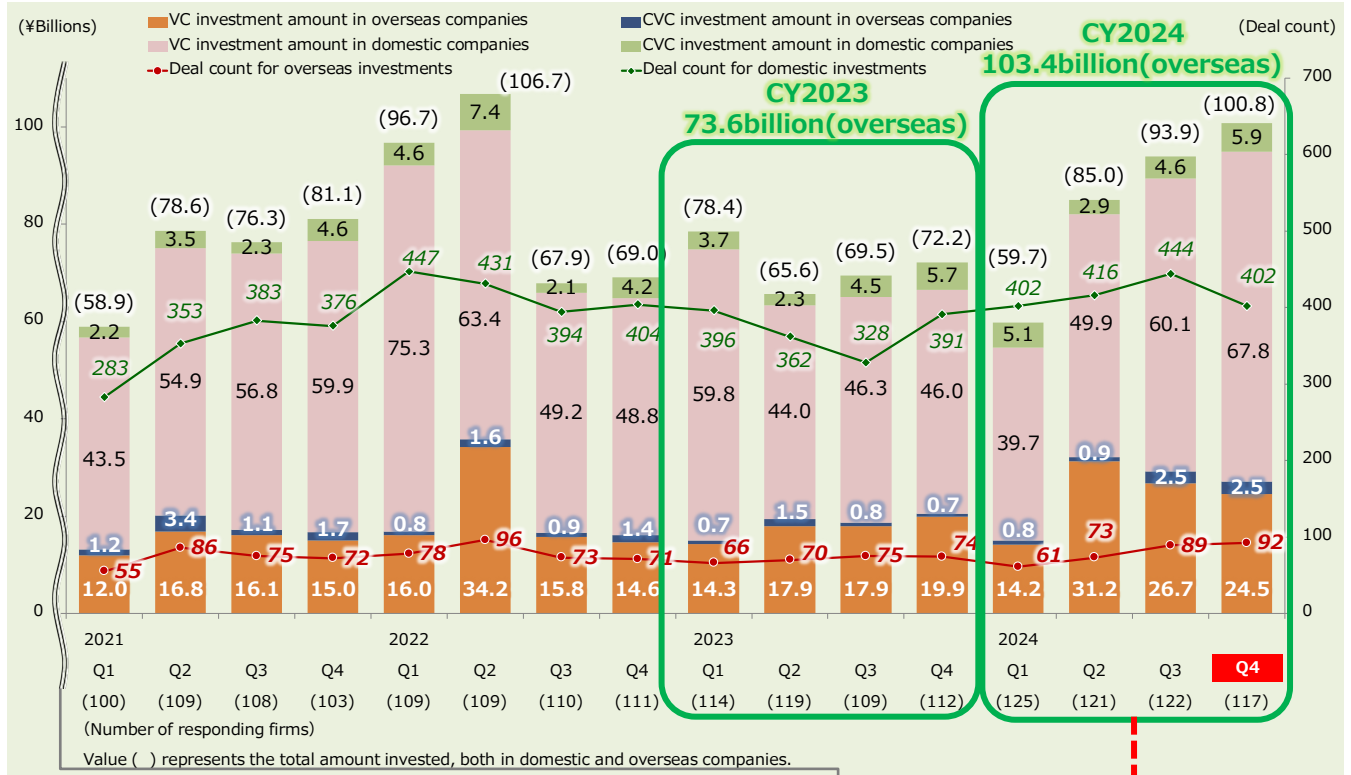
(¥ Millions) Q4 2024 : 115 firms that provided figures are included in the calculation. ("0" is considered a valid response)

	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	0.0	0.0	0.0	300.0	300.0
Computers and Peripherals/IT Services	840.2	6,533.6	3,964.6	4,609.7	15,948.1
Software	190.0	2,133.0	2,874.9	1,770.0	6,967.9
Semi-conductors/Electrical Machinery & Equipment	0.0	1,139.3	0.0	0.0	1,139.3
Biotechnology/Pharmaceutical	1,320.1	2,372.8	690.0	280.8	4,663.8
Medical Devices & Equipment/Healthcare-related Services	365.0	1,434.3	1,287.5	639.8	3,726.6
Industrial/Energy/Others	860.4	4,180.9	2,761.2	394.7	8,197.2
Media/Entertainment/Retailing/Consumer Goods	552.0	1,813.8	976.4	50.0	3,392.2
Finance/Real Estate/Business Services	80.0	1,449.7	6,272.0	354.6	8,156.4
<b>Total</b>	<b>4,207.7</b>	<b>21,057.5</b>	<b>18,826.6</b>	<b>8,399.7</b>	<b>52,491.4</b>



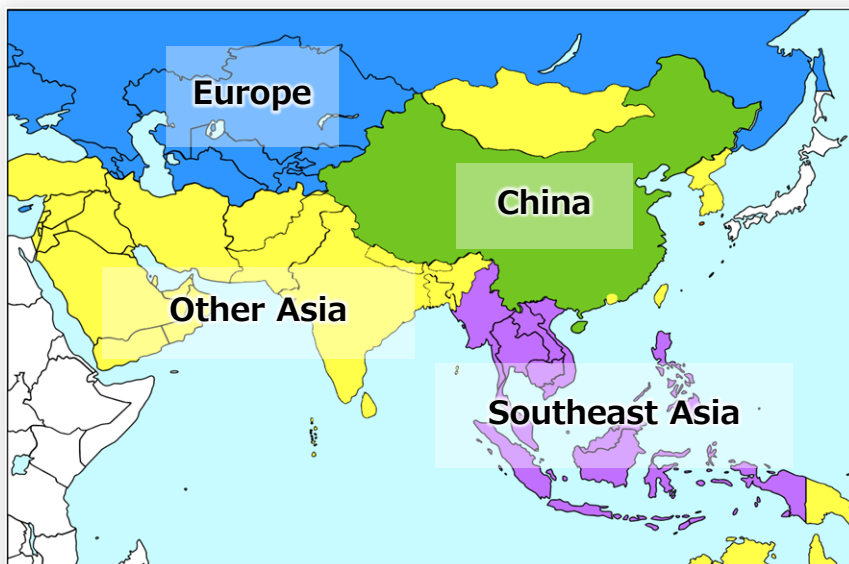
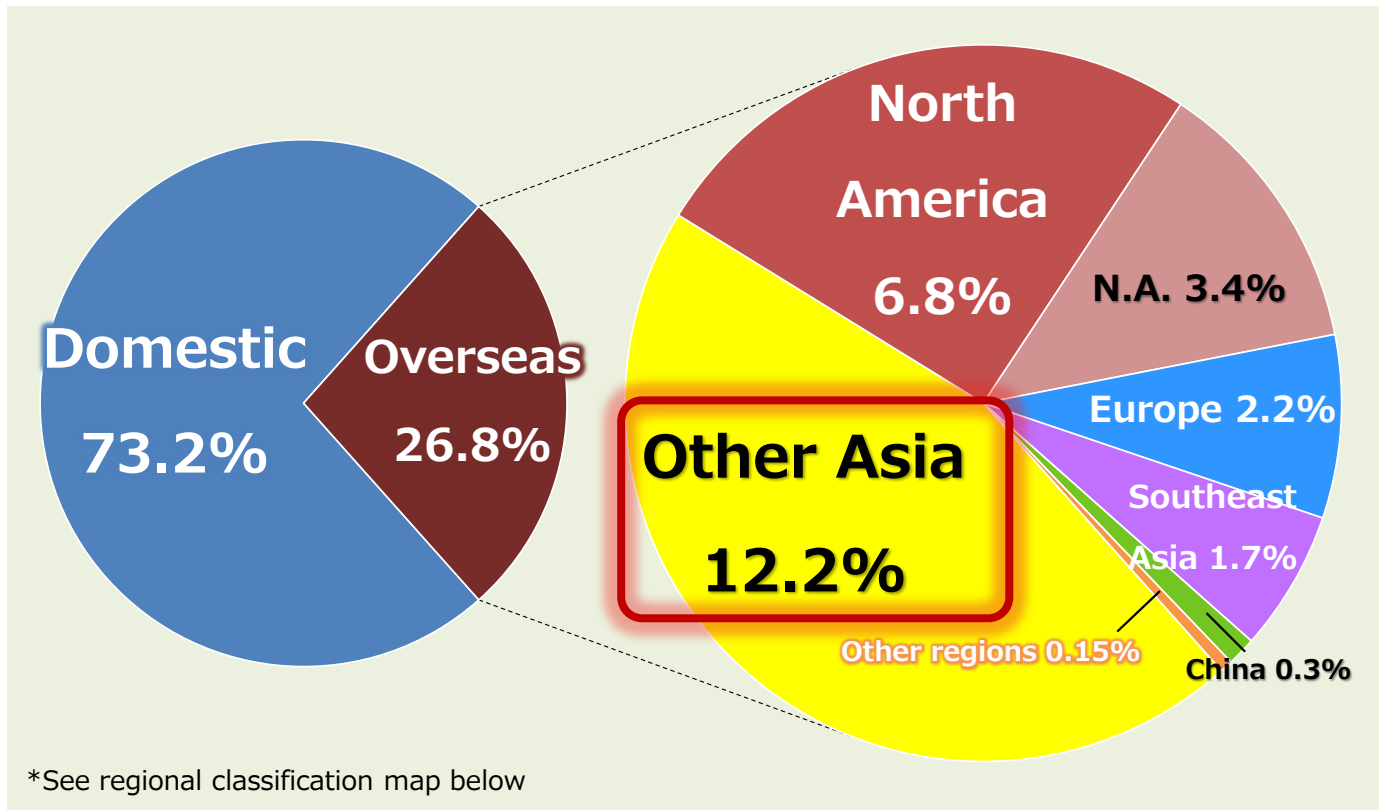
# 5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments





**Figure 13: Investment Amount by Region in Q4 2024**  
 : Domestic and Overseas (Percentage of JPY value invested)



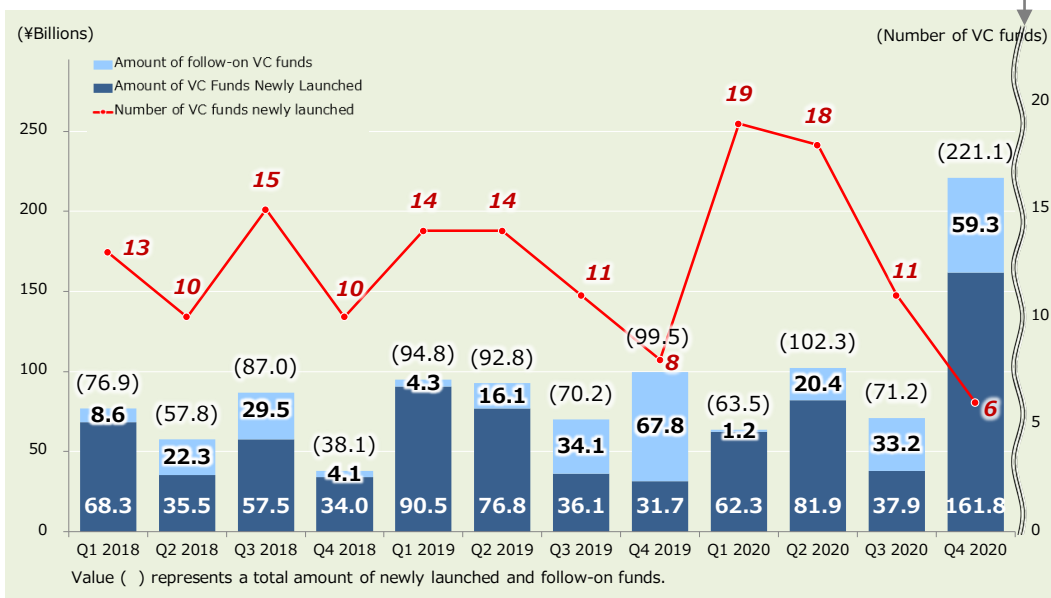
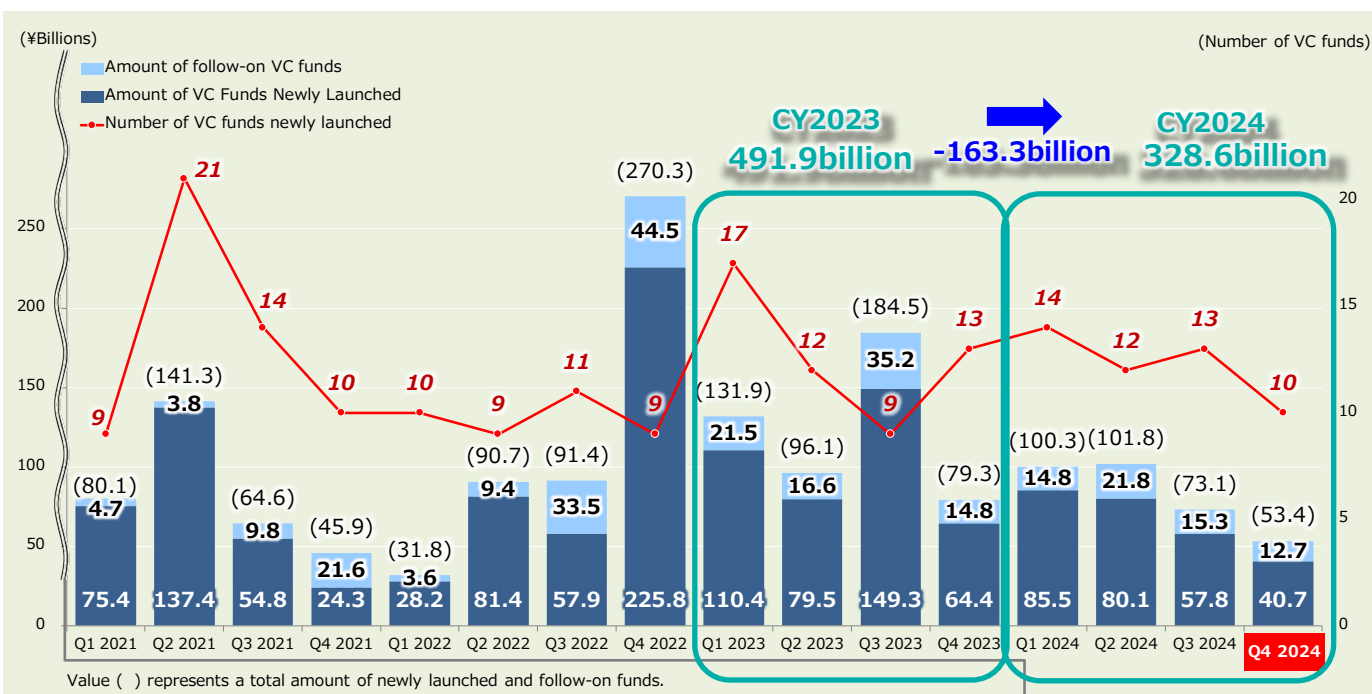
# 6. New VC Funds Launched in Q4 2024

**Figure 14: New VC Funds Launched and Follow-on Funds in Q4 2024**  
(Limited to the investment fund to startups)

13 firms that provided both figures of amount and number of deals for domestic and overseas are included in the calculation.

Q4 2024							
VC funds newly launched					Follow-on		
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
	For overseas investments among the left		For overseas investments among the left		For overseas investments among the left		For overseas investments among the left
<b>10</b>	-	<b>40.7</b>	-	<b>4.1</b>	-	<b>12.7</b>	<b>0.5</b>

**Figure 15: Total Fund Value and Number of New Funds Launched**

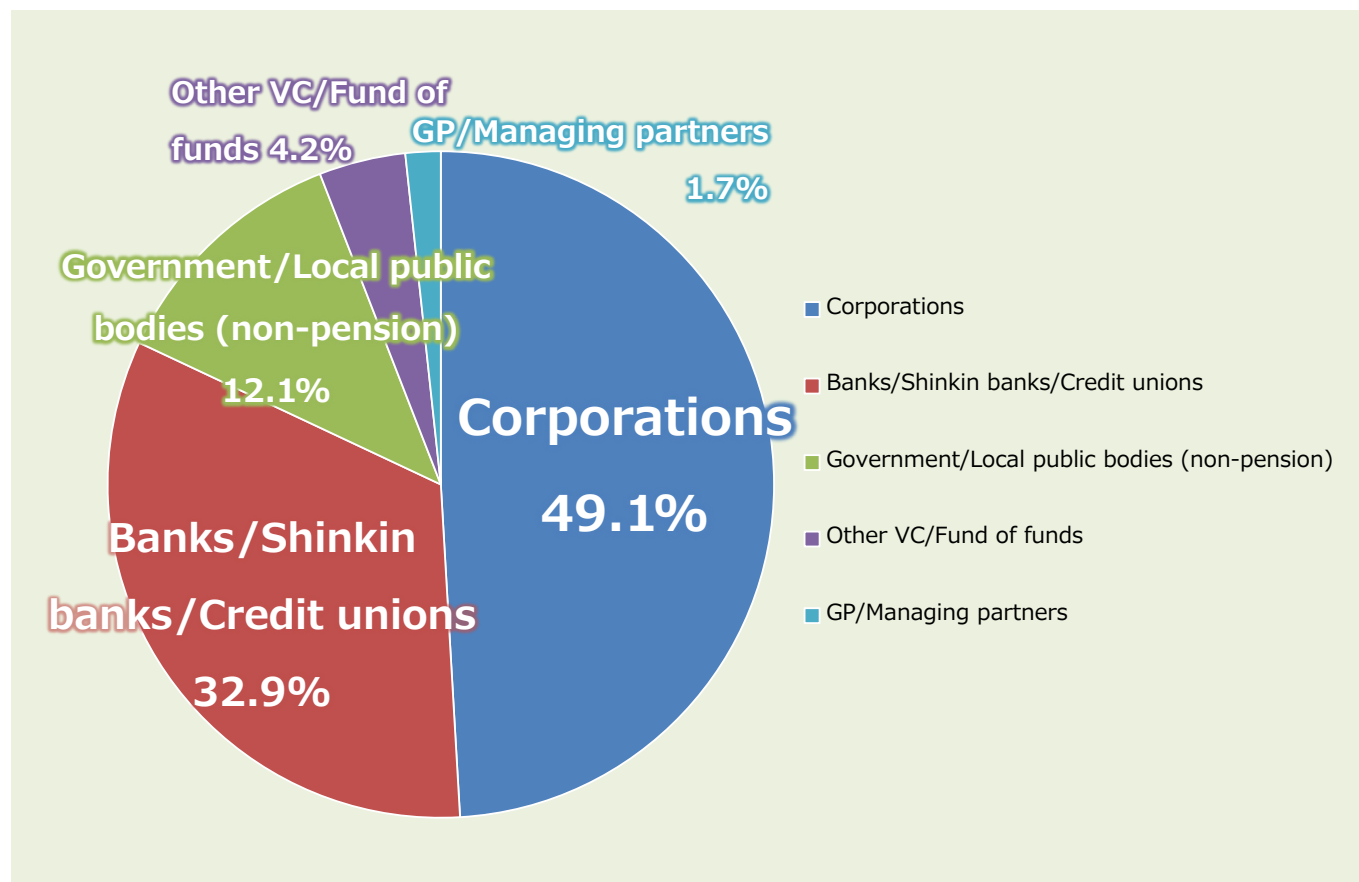


**Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q4 2024**

Note 1 : 7 firms that provided both figures of investment amount and number of investors are included in the calculation.

Investor type	Number of Investors		Amount (¥Mil)		Per investor (¥Mil)	Investment from the non-group companies	
		Percentage		Percentage		Number of Investors	Amount (¥Mil)
GP/Managing partners	7	16.7%	507.0	1.7%	72.4	-	-
<b>Domestic total</b>	<b>35</b>	<b>83.3%</b>	<b>29,240.0</b>	<b>98.3%</b>	<b>835.4</b>	<b>17</b>	<b>4,660.0</b>
Family/Individual relatives	0	0.0%	0.0	0.0%	-	0	0.0
Other VC/Fund of funds	4	9.5%	1,250.0	4.2%	312.5	3	1,150.0
<b>Corporations</b>	<b>15</b>	<b>35.7%</b>	<b>14,600.0</b>	<b>49.1%</b>	<b>973.3</b>	<b>4</b>	<b>2,550.0</b>
<b>Banks/Shinkin banks/Credit unions</b>	<b>14</b>	<b>33.3%</b>	<b>9,790.0</b>	<b>32.9%</b>	<b>699.3</b>	<b>10</b>	<b>960.0</b>
Insurance companies	0	0.0%	0.0	0.0%	-	0	0.0
Brokerage firms	1	2.4%	0.0	0.0%	0.0	0	0.0
Pension funds	0	0.0%	0.0	0.0%	-	0	0.0
Government/Local public bodies (non-pension)	1	2.4%	3,600.0	12.1%	3,600.0	0	0.0
Academic Institutes	0	0.0%	0.0	0.0%	-	0	0.0
Other domestic	0	0.0%	0.0	0.0%	-	0	0.0
<b>Overseas total</b>	<b>0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>-</b>	<b>0</b>	<b>0.0</b>
<b>Total</b>	<b>42</b>	<b>100.0%</b>	<b>29,747.0</b>	<b>100.0%</b>	<b>-</b>	<b>17</b>	<b>4,660.0</b>

**Figure 17 :Percentage of Amount Invested in New Funds by Investor Type (Domestic and Overseas)**



Now on  
sale

# The Result of Survey on Venture Capital Investment Trends in "FY2023" and "CY2024 H1"

## VEC YEARBOOK 2024

Japanese ver. was published on December 4<sup>th</sup>, 2024!

The PDF ver. is available to purchase on BASE.  
(<https://vec.base.ec/items/95228968>)

The hardcopy ver. is available to purchase on Amazon  
(<https://www.amazon.co.jp/dp/4908965188>),  
or in bookstores.

### contents

#### Analysis

- Chap.1 Japanese Venture Capital Investment Trends
- Chap.2 Japanese Startup Business Survey
- Chap.3 University -Launched Ventures
- Chap.4 Overseas Venture Capital Investment Trends
- Reference Support for Startups Provided by Government and Other Relevant Organization

#### Data

Survey on Venture Capital Investment Trends



## VEC YEARBOOK 2024 DATA (English ver.)

Published on February 4<sup>th</sup>, 2025

Venture Enterprise Center, Japan (VEC) annually publishes the results of the investment trend survey as " VEC YEARBOOK (Annual Report on Japanese Startup Businesses) ".

In the VEC YEARBOOK, we explain the data on venture investments in detail. We are also presenting the latest issues.

VEC YEARBOOK has been quoted in various reports of the government and literatures of academic circles and mentioned by the media as our nation's only research to understand the venture capital investment trends in Japan.

Back numbers of VEC YEARBOOK are also available.

\*For details, see the VEC's website.

<https://www.vec.or.jp/> (Japanese website)

<https://www.vec.or.jp/en/> (English website)

Venture Enterprise Center, Japan (VEC) <<https://vec.or.jp/en>>  
+81-3-3230-8902 / [vcdoukou@vec.or.jp](mailto:vcdoukou@vec.or.jp)