

Venture Enterprise Center, Japan (VEC) reports on the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the first quarter of 2025 (January to March 2025)

VC Investments in domestic companies in 2024 (fiscal year)  
\* simple addition of quarterly reports

¥243.6billion

UP 26.0 %  
From the previous year

See Fig.2  
In the Page 2

\*133 firms that responded to the survey between April 10<sup>th</sup> and May 21<sup>th</sup> 2025 are aggregated.

\* [Period covered by the survey]: Current quarter: Q1 2025 (January to March 2025)  
Same quarter of last year: Q1 2024 (January to March 2024)

\* 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 : Q1 2025, Q4 2024 and Q1 2024 Comparison

Amount (¥Bil)	Q1 2024			Q4 2024			Q1 2025			Total YoY change	Total Change from previous period
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	39.3	14.2	53.5	74.1	25.2	99.3	48.7	19.1	67.7	14.2	-31.5
CVC	4.2	1.9	6.1	5.0	2.1	7.0	3.7	3.4	7.0	1.0	0.0
合計	43.5	16.1	59.6	79.1	27.2	106.3	52.3	22.4	74.8	15.2	-31.5

Deal count	Q1 2024			Q4 2024			Q1 2025			Total YoY change	Total Change from previous period
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	342	54	396	376	73	449	339	71	410	14	-39
CVC	45	9	54	44	21	65	34	24	58	4	-7
合計	387	63	450	420	94	514	373	95	468	18	-46

Per deal (¥Mil)	Q1 2024			Q4 2024			Q1 2025			Total YoY change	Total Change from previous period
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	114.9	263.3	135.1	197.0	344.8	221.0	143.6	268.3	165.2	30.1	-55.9
CVC	92.7	211.1	112.4	113.2	98.1	108.3	107.4	141.3	121.4	9.0	13.1
合計	112.3	255.9	132.4	188.2	289.7	206.8	140.3	236.2	159.7	27.4	-47.0

Note: Figures of investment amounts and deal counts for Q1 2024 and Q4 2024 in the above Figure 1 are provided from VC firms which responded to the latest survey (Q1 2025), so that those figures for Q1 2024 and Q4 2024 in Figures 2, 3 and 12, which were provided from the respective previous survey, may not be consistent with the values in Figure 1.

## FY2024 (FY) Domestic and Overseas Investment Amount (Fiscal Year)

¥ **354.4** billion

**UP 32.7 %**  
from the previous fiscal year

**Figure 2: Trend of Latest VC Investments for Calendar Year and Fiscal Year Basis**

● Amount/Calendar Year : January to December

(¥Billions)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025				
					Jan-Mar	Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	227.7	255.0	212.1	236.0	52.3	—	—	—	52.3
Overseas	67.2	85.3	73.6	103.4	22.4	—	—	—	22.4
<b>Total</b>	<b>294.8</b>	<b>340.3</b>	<b>285.7</b>	<b>339.4</b>	<b>74.8</b>	—	—	—	<b>74.8</b>

● Deal count/Calendar Year : January to December

(Deal count)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025				
					Jan-Mar	Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	1,395	1,676	1,477	1,664	373	—	—	—	373
Overseas	288	318	285	315	95	—	—	—	95
<b>合計</b>	<b>1,683</b>	<b>1,994</b>	<b>1,762</b>	<b>1,979</b>	<b>468</b>	—	—	—	<b>468</b>

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination \ Calendar Year	FY2020	FY2021	FY2022	FY2023	FY2024				
					Apr-Jun	July-Sep	Oct-Dec	Jan-Mar	Subtotal
Domestic	158.2	261.8	238.6	193.4	52.9	64.7	73.7	52.3	243.6
Overseas	63.3	70.8	83.5	73.5	32.1	29.2	27.1	22.4	110.8
<b>合計</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>74.8</b>	<b>354.4</b>

● Deal count/ Fiscal Year : April to next March

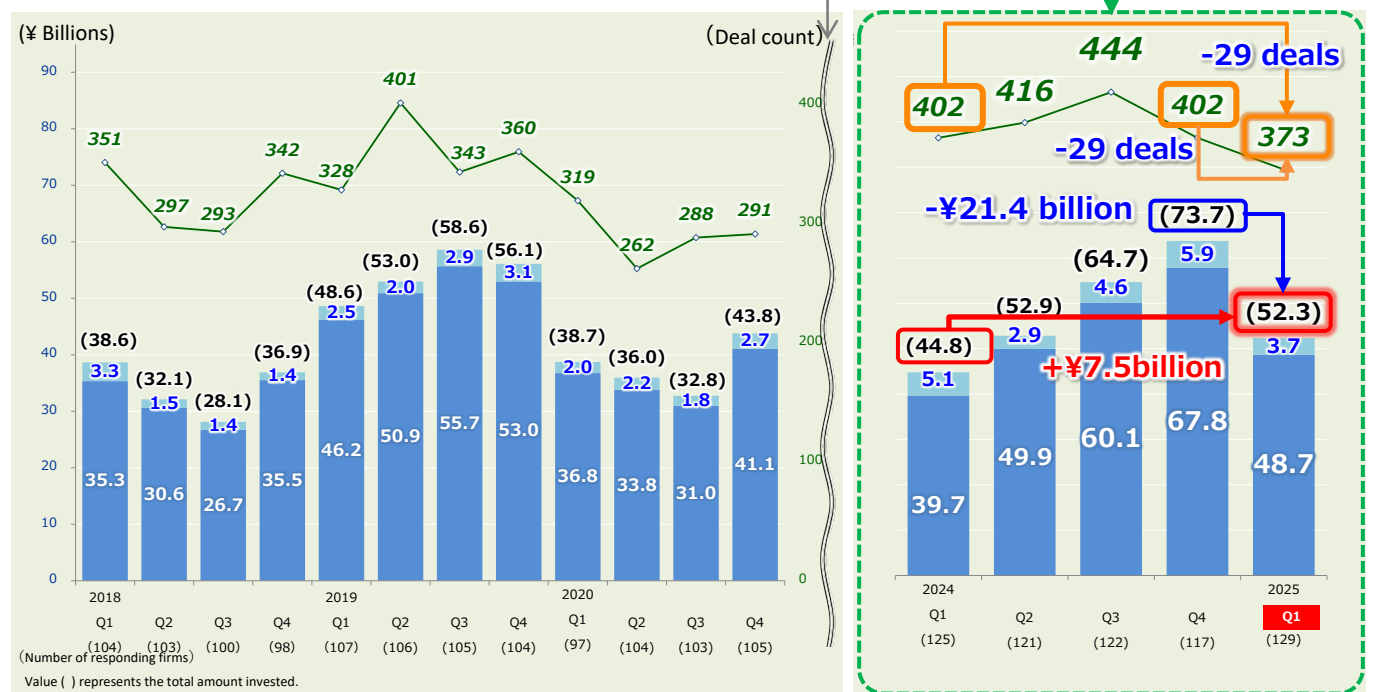
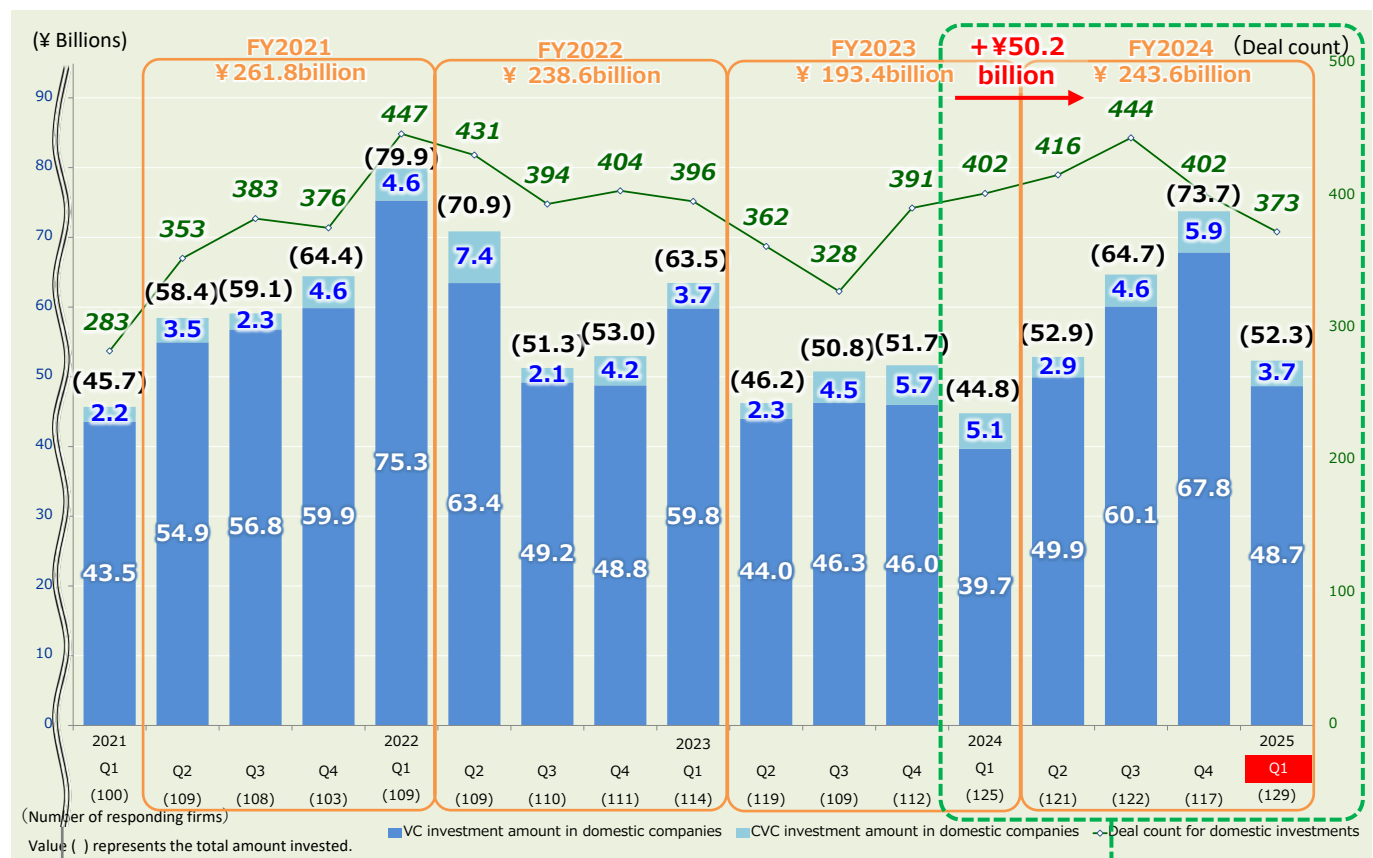
(Deal count)

Investment destination \ Calendar Year	FY2020	FY2021	FY2022	FY2023	FY2024				
					Apr-Jun	July-Sep	Oct-Dec	Jan-Mar	Subtotal
Domestic	1,124	1,559	1,625	1,483	416	444	402	373	1,635
Overseas	247	311	306	280	73	89	92	95	349
<b>合計</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>468</b>	<b>1,984</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 Q1 2025: Domestic and Overseas

127 firms that provided figures for Q1 2025 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	766.2	1.6%	0.0	0.0%	766.2	1.1%
2. Computers and Peripherals/IT Services	19,976.8	42.4%	3,346.5	16.2%	23,323.3	34.4%
3. Software	3,677.3	7.8%	2,316.0	11.2%	5,993.3	8.8%
4. Semi-conductors/Electrical Machinery & Equipment	665.0	1.4%	213.4	1.0%	878.4	1.3%
5. Biotechnology/Pharmaceutical	5,120.4	10.9%	2,883.0	14.0%	8,003.4	11.8%
6. Medical Devices & Equipment/Healthcare-related Services	2,748.3	5.8%	4,809.9	23.3%	7,558.2	11.2%
7. Industrial/Energy/Others	6,405.8	13.6%	2,780.9	13.5%	9,186.7	13.6%
8. Media/Entertainment/Retailing/Consumer Goods	2,746.7	5.8%	1,721.7	8.3%	4,468.4	6.6%
9. Finance/Real Estate/Business Services	5,024.3	10.7%	2,552.0	12.4%	7,576.3	11.2%
Decarbonization-related (among the above)	440.0	0.9%	1,351.8	6.6%	1,791.8	2.6%
Total	47,130.9	100.0%	20,623.3	100.0%	67,754.1	100.0%

Figure 5: Domestic Investment Amount by Industry in Q1 2025  
(Percentage of JPY value invested)

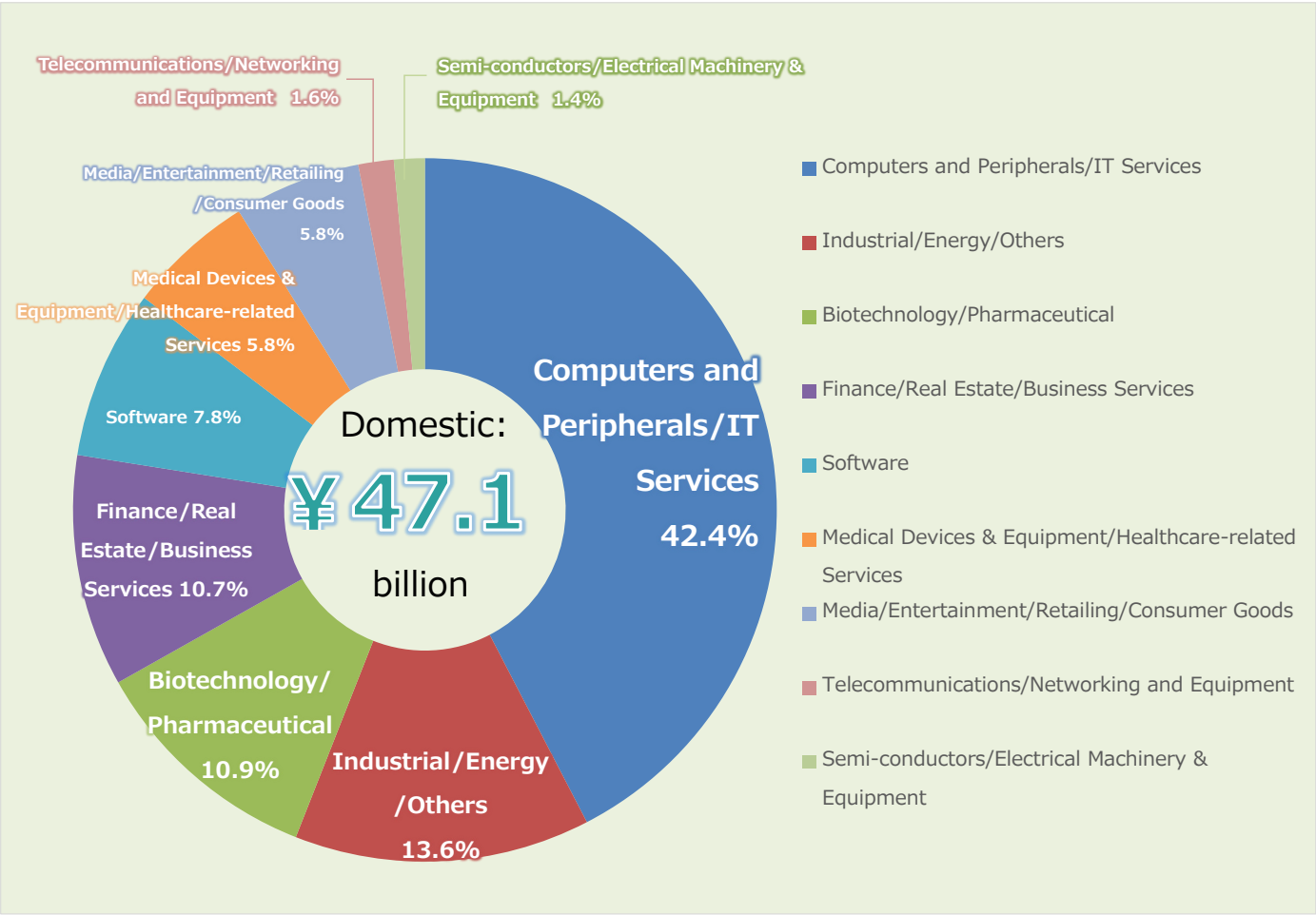


Figure 6: Domestic Investment Amount by Industry:  
Comparison between Q4 2024 and Q1 2025

Q4 2024: 118 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)  
Q1 2025: 127 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)	Q4 2024		Q1 2025	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related <div>+¥466.2 Mil. -¥7,799.3 Mil. 53.2%</div>	Telecommunications/Networking and Equipment	300.0	0.4%	766.2	1.6%
	Computers and Peripherals/IT Services	27,776.1	41.0%	19,976.8	42.4%
	Software <div>-¥3,290.6Mil.</div>	6,967.9	10.3%	3,677.3	7.8%
	Semi-conductors/Electrical Machinery & Equipment	1,139.3	1.7%	665.0	1.4%
2. Biotech/Medical Services/ Health Care <div>16.7%</div>	Biotechnology/Pharmaceutical <div>+¥213.2 Mil.</div>	4,907.2	7.2%	5,120.4	10.9%
	Medical Devices & Equipment/Healthcare-related Services	3,726.6	5.5%	2,748.3	5.8%
3. Industrial/Energy/Other Industries <div>13.6%</div>	Industrial/Energy/Others	8,359.3	12.3%	6,405.8	13.6%
4. Products/Services <div>16.5%</div>	Media/Entertainment/Retailing/Consumer Goods	6,236.6	9.2%	2,746.7	5.8%
	Finance/Real Estate/Business Services	8,292.4	12.2%	5,024.3	10.7%
Decarbonization-related (Among the above)		2,700.1	4.0%	440.0	0.9%
Total		67,705.2	100.0%	47130.9	100.0%

Figure 7: Domestic Investment Deal Count by Industry:  
Comparison between Q4 2024 and Q1 2025

Q4 2024: 118 firms that provided both figures of industrial breakdown and the total are included in the calculation. ("0" is considered a valid response)  
Q1 2025: 127 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)	Q4 2024		Q1 2025	
		Deal count	Percentage	Deal count	Percentage
1. IT-related <div>41.7%</div>	Telecommunications/Networking and Equipment	+4 deals 1	0.3%	5	1.4%
	Computers and Peripherals/IT Services	95	26.1%	94	27.2%
	Software	42	11.5%	38	11.0%
	Semi-conductors/Electrical Machinery & Equipment	6	1.6%	7	2.0%
2. Biotech/Medical Services/ Health Care <div>17.7%</div>	Biotechnology/Pharmaceutical	36	9.9%	33	9.6%
	Medical Devices & Equipment/Healthcare-related Services	34	9.3%	28	8.1%
3. Industrial/Energy/Other Industries <div>13.3%</div>	Industrial/Energy/Others	-9 deals 55	15.1%	46	13.3%
4. Products/Services <div>27.2%</div>	Media/Entertainment/Retailing/Consumer Goods	43	11.8%	39	11.3%
	Finance/Real Estate/Business Services	52	14.3%	55	15.9%
Decarbonization-related (Among the above)		10	2.7%	4	1.2%
Total		364	100.0%	345	100.0%

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

Figure 8: Investment Amount by Stage

Q1 2024 : 109 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q4 2024 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)Q1 2025 : 127 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q1 2024		Q4 2024		Q1 2025		y/y	q/q
Seed	6,968.1	19.2%	4,207.7	8.0%	5,190.7	12.9%	-6.4 points	+4.9 points
Early	17,413.0	48.1%	21,057.5	40.1%	15,727.4	39.0%	-9.0 points	-1.1 points
Expansion	8,430.6	23.3%	18,826.6	35.9%	9,819.0	24.4%	+1.1 points	-11.5 points
Later	3,415.2	9.4%	8,399.7	16.0%	9,566.0	23.7%	+14.3 points	+7.7 points
Total	36,226.9	100.0%	52,491.4	100.0%	40,303.1	100.0%		

Figure 9: Investment Deal Count by Stage

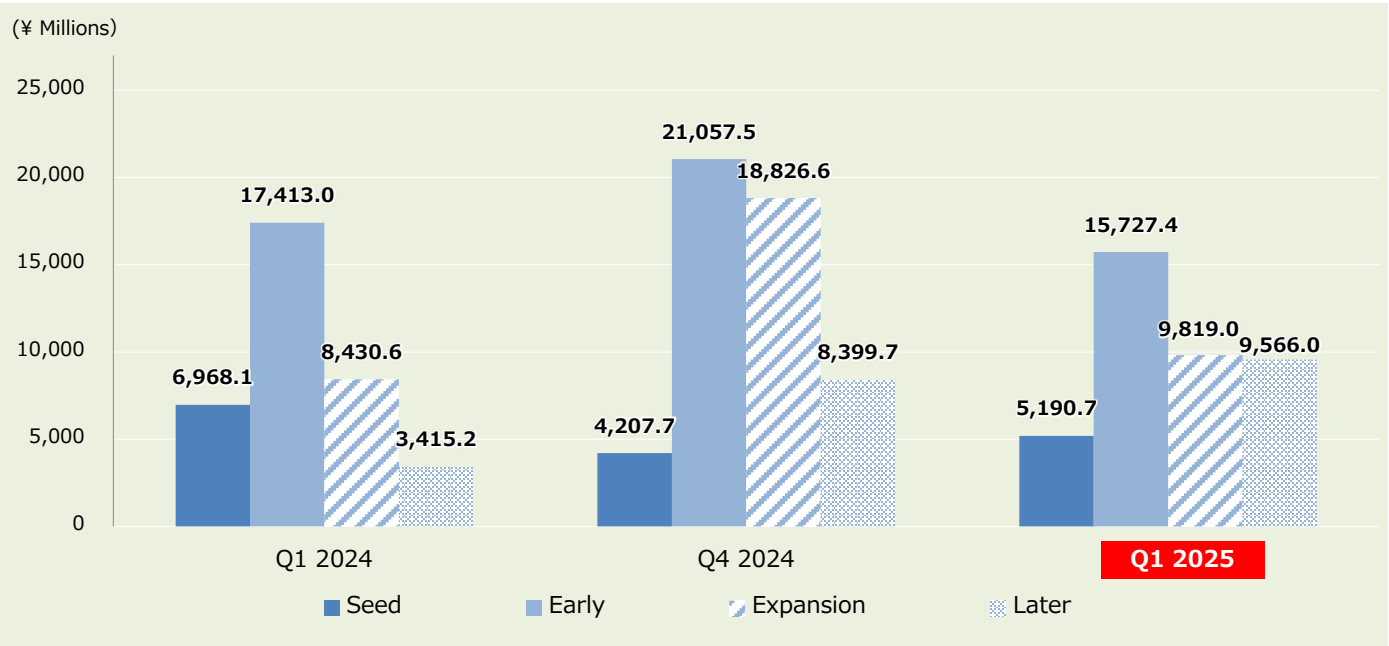
Q1 2024 : 109 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q4 2024 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)Q1 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q1 2024		Q4 2024		Q1 2025	
Seed	96	27.8%	54	16.0%	72	22.4%
Early	181	52.5%	162	47.9%	149	46.3%
Expansion	51	14.8%	95	28.1%	68	21.1%
Later	17	4.9%	27	8.0%	33	10.2%
Total	345	100.0%	338	100.0%	322	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) Q1 2025 : 127 firms that provided figures are included in the calculation. ("0" is considered a valid response)

	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	175.0	300.0	200.0	91.2	766.2
Computers and Peripherals/IT Services	2,139.6	5,469.8	2,427.3	4,937.9	14,974.7
Software	227.0	1,607.1	428.6	1,414.6	3,677.3
Semi-conductors/Electrical Machinery & Equipment	400.0	265.0	0.0	0.0	665.0
Biotechnology/Pharmaceutical	262.0	1,190.0	1,366.0	977.5	3,795.5
Medical Devices & Equipment/Healthcare-related Services	240.0	1,188.8	1,298.5	21.0	2,748.3
Industrial/Energy/Others	889.7	1,827.2	2,029.0	1,459.9	6,205.8
Media/Entertainment/Retailing/Consumer Goods	419.4	1,045.1	886.4	195.3	2,546.2
Finance/Real Estate/Business Services	438.0	2,834.3	1,183.2	468.6	4,924.1
Total	5,190.7	15,727.4	9,819.0	9,566.0	40,303.1



5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

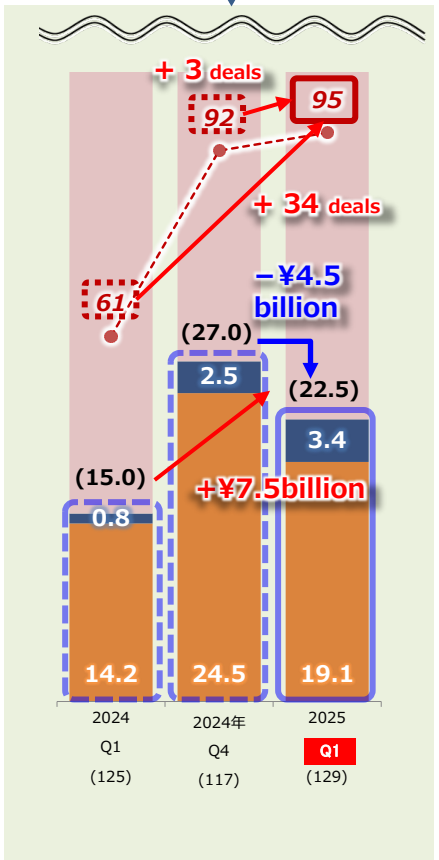
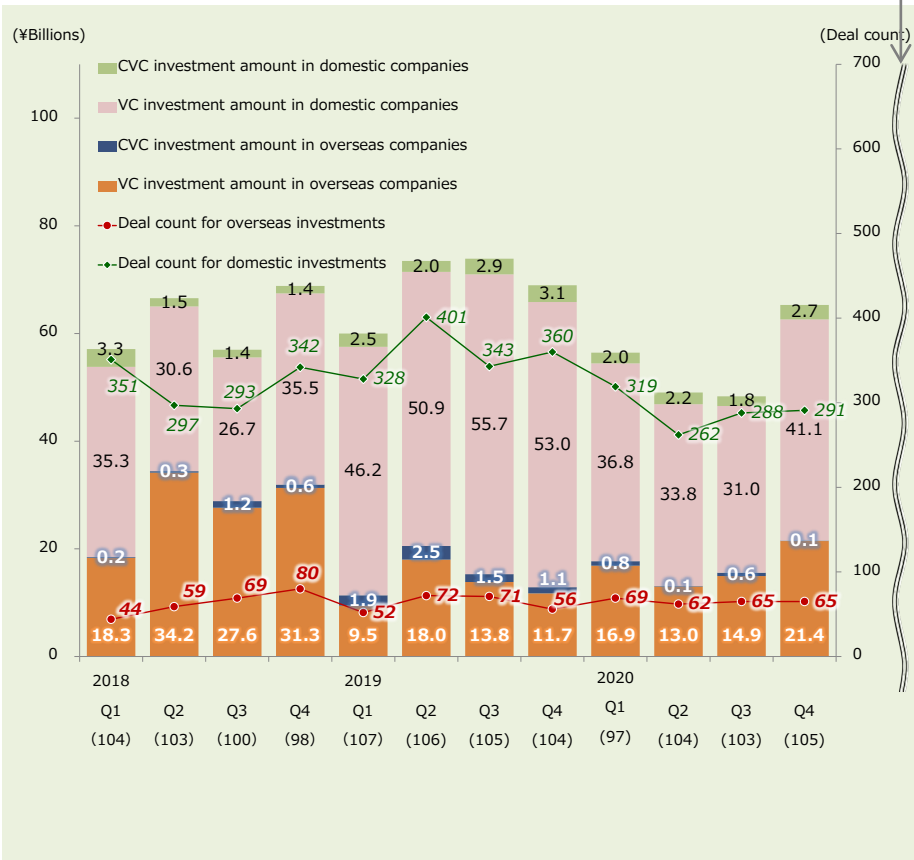
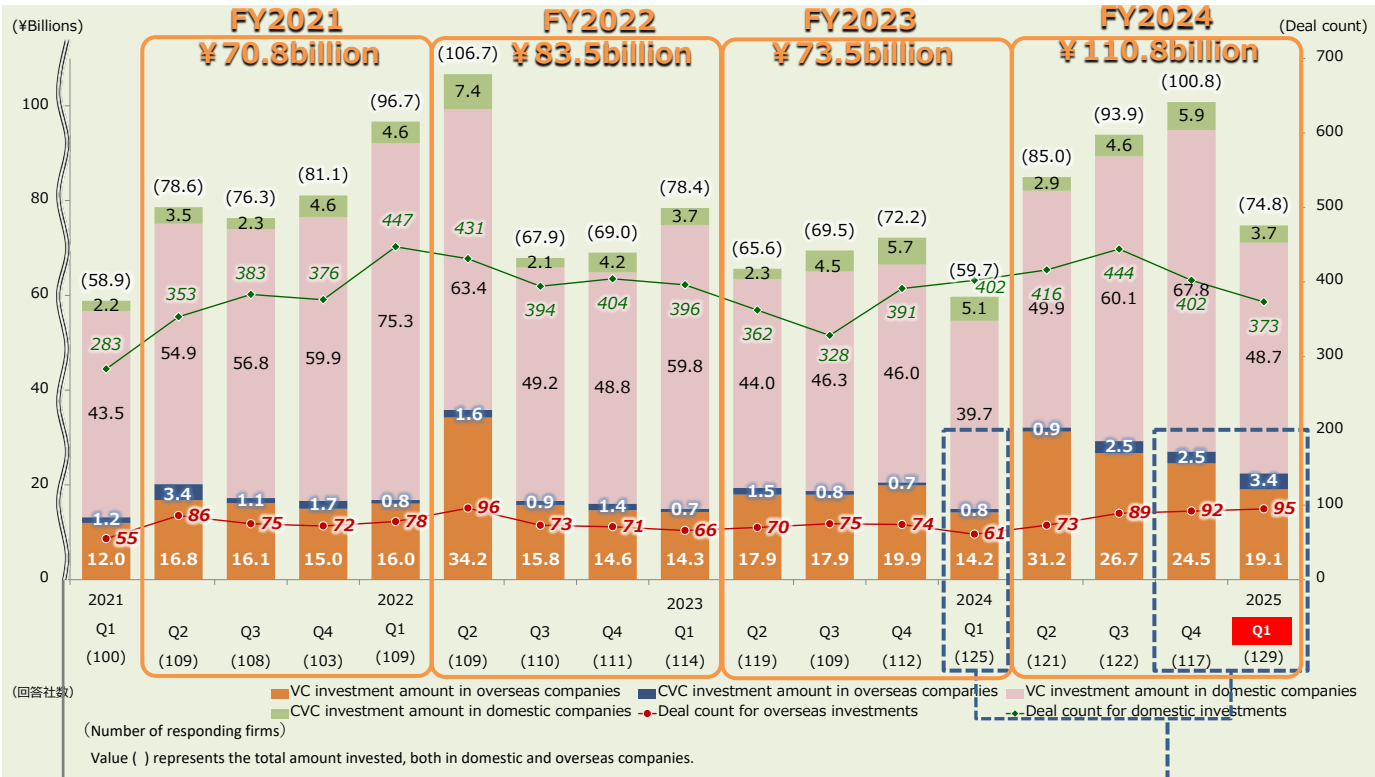
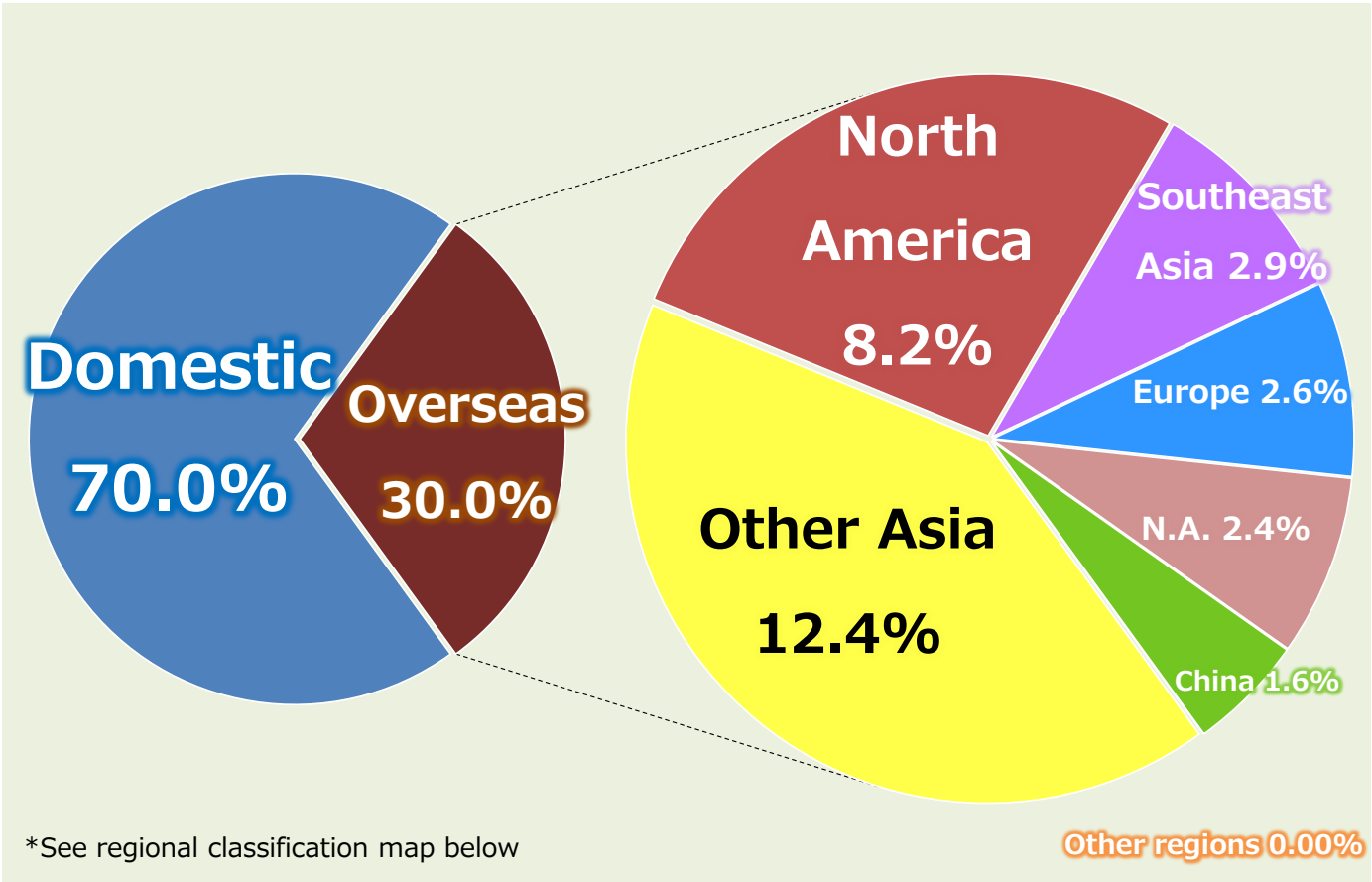




Figure 13: Investment Amount by Region in Q1 2025  
: Domestic and Overseas (Percentage of JPY value invested)



6. New VC Funds Launched in Q3 2024

Figure 14: New VC Funds Launched and Follow-on Funds in Q1 2025  
(Limited to the investment fund to startups)

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

Q1 2025							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
20	For overseas investments among the left	69.8	For overseas investments among the left	3.5	For overseas investments among the left	14.0	For overseas investments among the left
	1		8.9		8.9		1.0

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

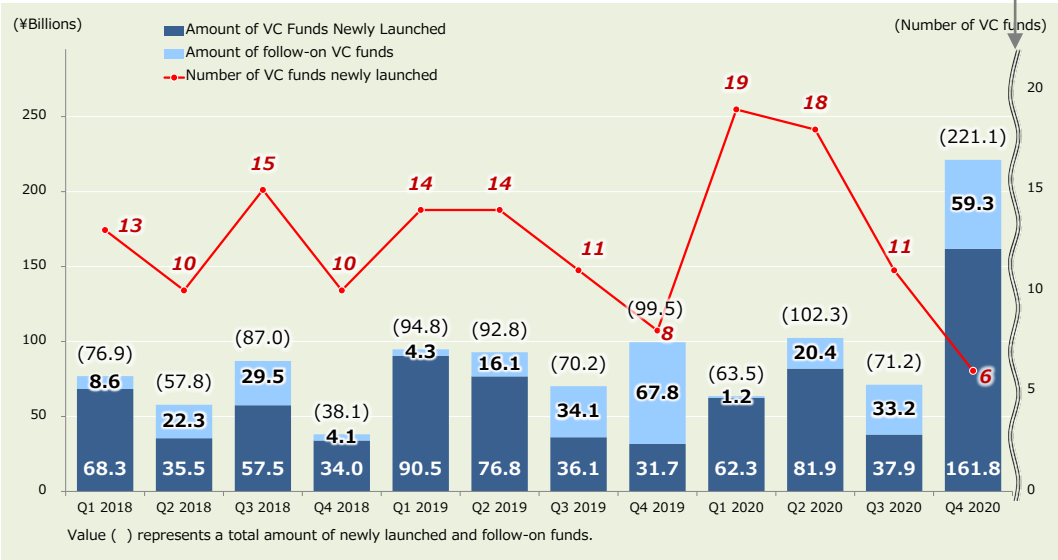
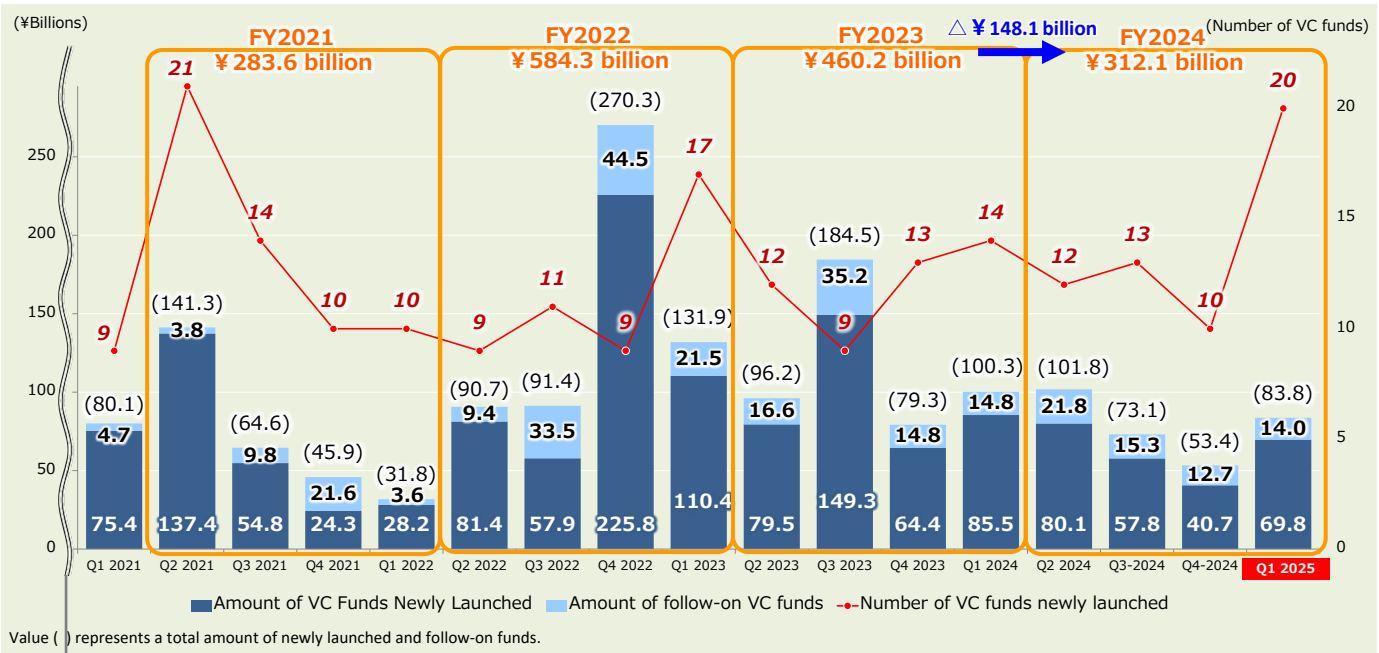
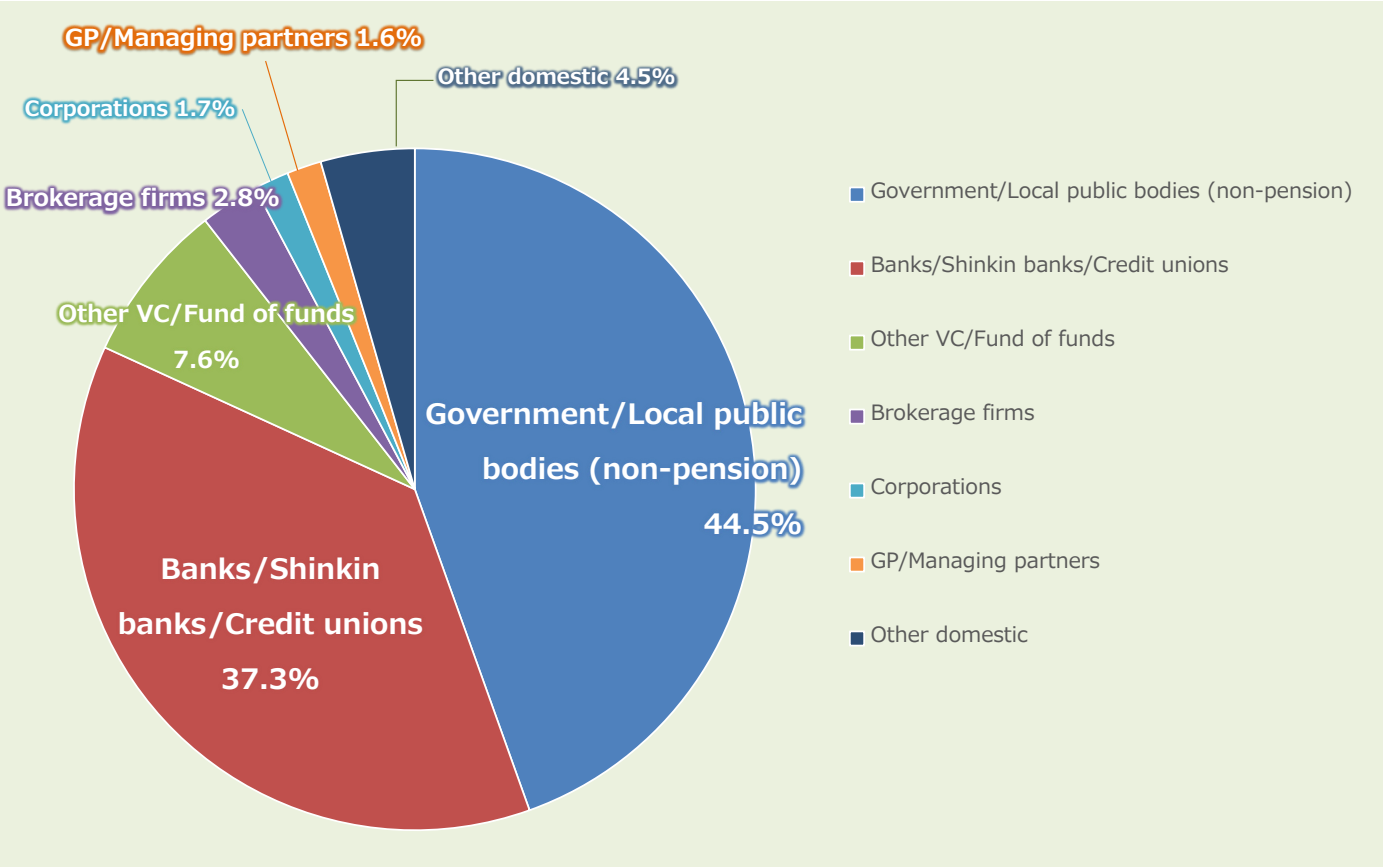


Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q1 2025

Note 1 : 5 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	28.0%	294.0	1.6%	42.0	-	-
Domestic total	18	72.0%	17,669.0	98.4%	981.6	12	12,670.0
Family/Individual relatives	0	0.0%	0.0	0.0%	-	0	0.0
Other VC/Fund of funds	2	8.0%	1,370.0	7.6%	685.0	1	870.0
Corporations	3	12.0%	300.0	1.7%	100.0	3	300.0
Banks/Shinkin banks/Credit unions	8	32.0%	6,699.0	37.3%	837.4	3	2,200.0
Insurance companies	0	0.0%	0.0	0.0%	-	0	0.0
Brokerage firms	1	4.0%	500.0	2.8%	500.0	1	500.0
Pension funds	0	0.0%	0.0	0.0%	-	0	0.0
Government/Local public bodies (non-pension)	3	12.0%	8,000.0	44.5%	2,666.7	3	8,000.0
Academic Institutes	0	0.0%	0.0	0.0%	-	0	0.0
Other domestic	1	4.0%	800.0	4.5%	800.0	1	800.0
Overseas total	0	0.0%	0.0	0.0%	-	0	0.0
Total	25	100.0%	17,963.0	100.0%	-	12	12,670.0

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





# 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.

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- 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 provide 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)

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