

Venture Enterprise Center, Japan (VEC) reports the results of our quarterly survey on venture capital (VC) investments by Japanese VC firms for the second quarter of 2025 (April to June 2025).

The total amount of VC investments in domestic companies in the first half of 2025

¥109.8billion

UP 12.5 %
y/ y comparison

See Figure 2 and Figure 3

*135 firms that responded to the survey between July 1st and August 22nd in 2025 are aggregated.

* [Period covered by the survey]: Current quarter: Q2 2025 (April to June 2025)
 Same quarter of last year: Q2 2024 (April to June 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: Q2 2024, Q1 2025 and Q2 2025 Comparison

Amount (¥Bil)	Q2 2024			Q1 2025			Q2 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	50.8	31.3	82.0	48.8	19.3	68.0	54.3	14.3	68.6	-13.4	0.6
CVC	3.1	0.6	3.7	4.3	2.1	6.4	3.2	1.2	4.4	0.7	-2.0
合計	53.8	31.9	85.7	53.0	21.4	74.4	57.5	15.5	73.0	-12.7	-1.4

Deal count	Q2 2024			Q1 2025			Q2 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	378	65	443	337	72	409	359	55	414	-29	5
CVC	43	6	49	38	13	51	34	9	43	-6	-8
合計	421	71	492	375	85	460	393	64	457	-35	-3

Per deal (¥Mil)	Q2 2024			Q1 2025			Q2 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	134.3	480.9	185.1	144.8	267.4	166.4	151.3	259.8	165.7	-19.4	-0.6
CVC	70.9	103.3	74.9	111.8	164.6	125.3	93.5	136.7	102.6	27.7	-22.7
合計	127.8	449.0	174.1	141.4	251.6	161.8	146.3	242.5	159.8	-14.3	-2.0

Note: Figures for Q2 2024 and Q1 2025 in Figure 1 are provided from VC firms which responded to the latest survey (Q2 2025), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q2 2024 and Q1 2025 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q2 2024 and Q1 2025 respective survey.

The total amount of VC investments in domestic and overseas companies in the first half of 2025 * simple aggregation of figures of quarterly reports

¥147.8 bil (+¥3.1bil)

* Domestic/¥109.8 bil (+12.2bil)

* Overseas/¥38.0 bil (-9.1bil)

UP 2.1 %
y/y comparison

* Domestic/up 12.5%

* Overseas/down 19.3%

Figure 2: VC Investments both in CY2021-CY2025 and in FY2021-FY2025

● Amount/Calendar Year : January to December

(¥Billions)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025		
					Jan-Mar	Apr-Jun	Subtotal
Domestic	227.7	255.0	212.1	236.0	52.3	57.5	109.8
Overseas	67.2	85.3	73.6	103.4	22.4	15.5	38.0
Total	294.8	340.3	285.7	339.4	74.8	73.0	147.8

● Deal count/Calendar Year : January to December

(Deal count)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025		
					Jan-Mar	Apr-Jun	Subtotal
Domestic	1,395	1,676	1,477	1,664	373	393	766
Overseas	288	318	285	315	95	64	159
合計	1,683	1,994	1,762	1,979	468	457	925

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025	
					Apr-Jun	Subtotal
Domestic	261.8	238.6	193.4	243.6	57.5	57.5
Overseas	70.8	83.5	73.5	110.8	15.5	15.5
合計	332.7	322.1	267.0	354.4	73.0	73.0

● Deal count/ Fiscal Year : April to next March

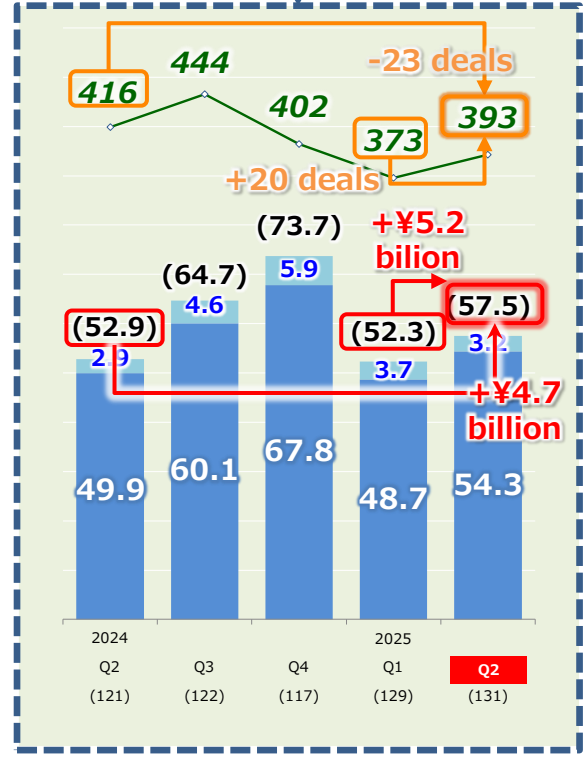
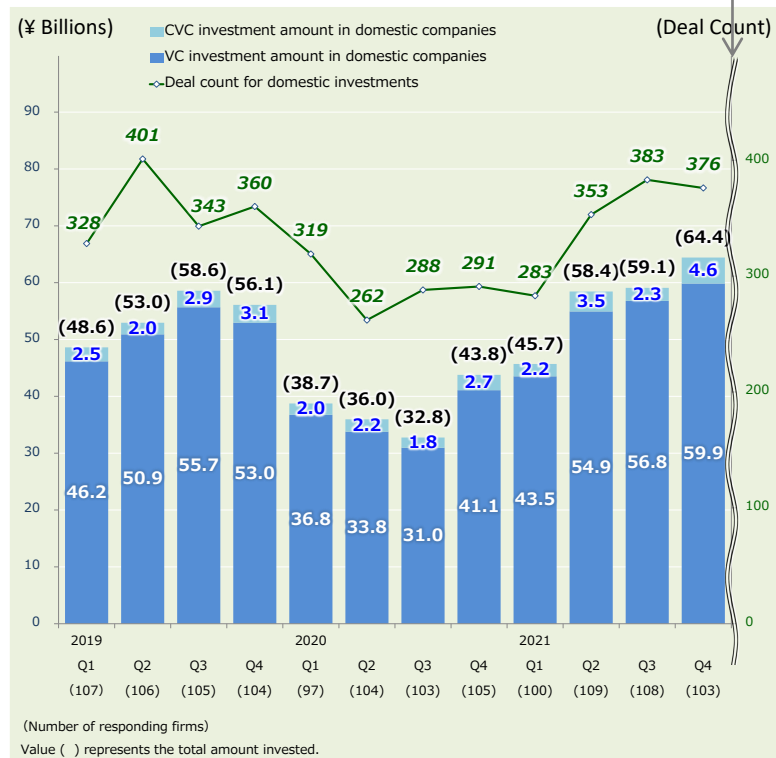
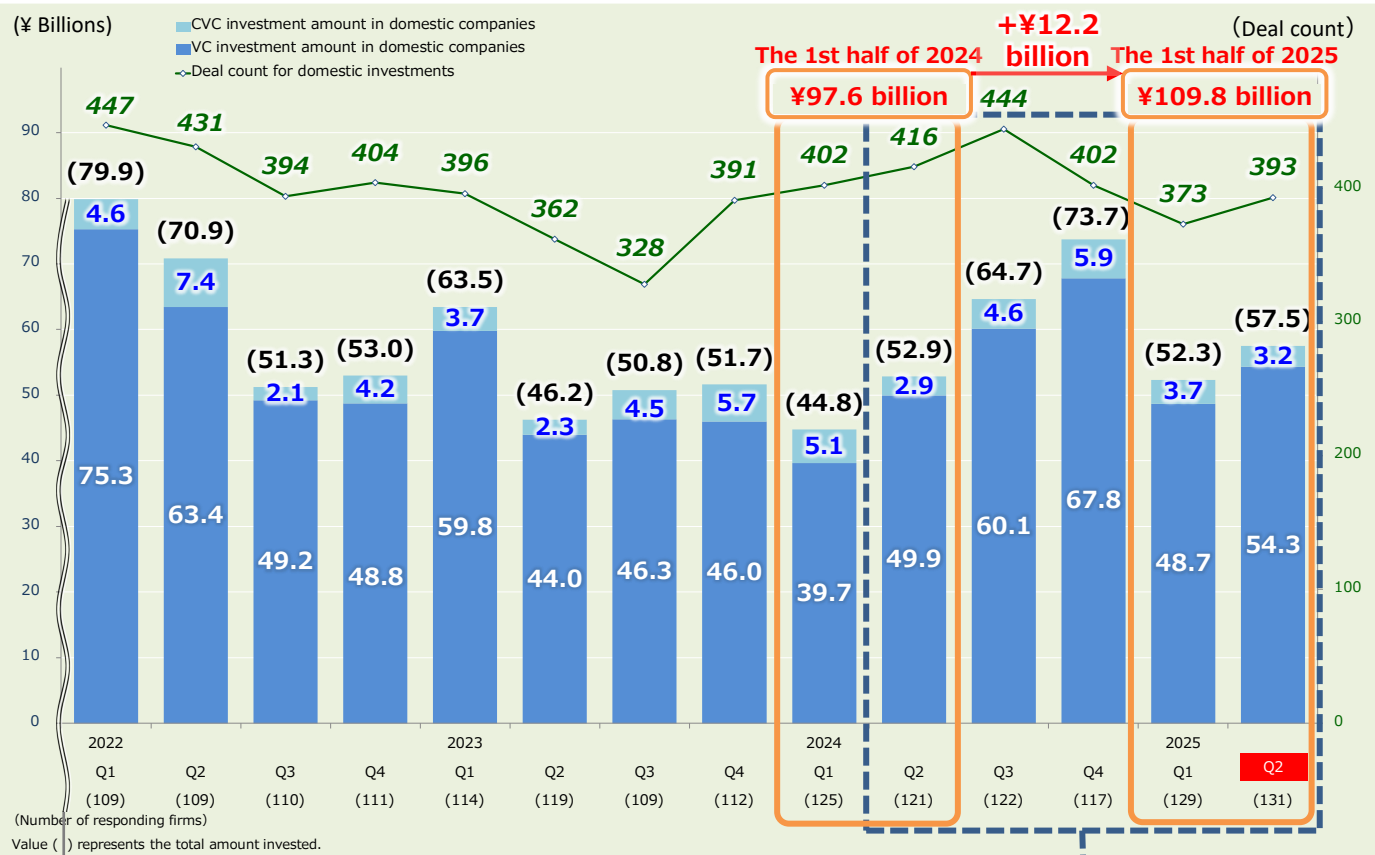
(Deal count)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025	
					Apr-Jun	Subtotal
Domestic	1,559	1,625	1,483	1,635	393	393
Overseas	311	306	280	349	64	64
合計	1,870	1,931	1,763	1,984	457	457

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



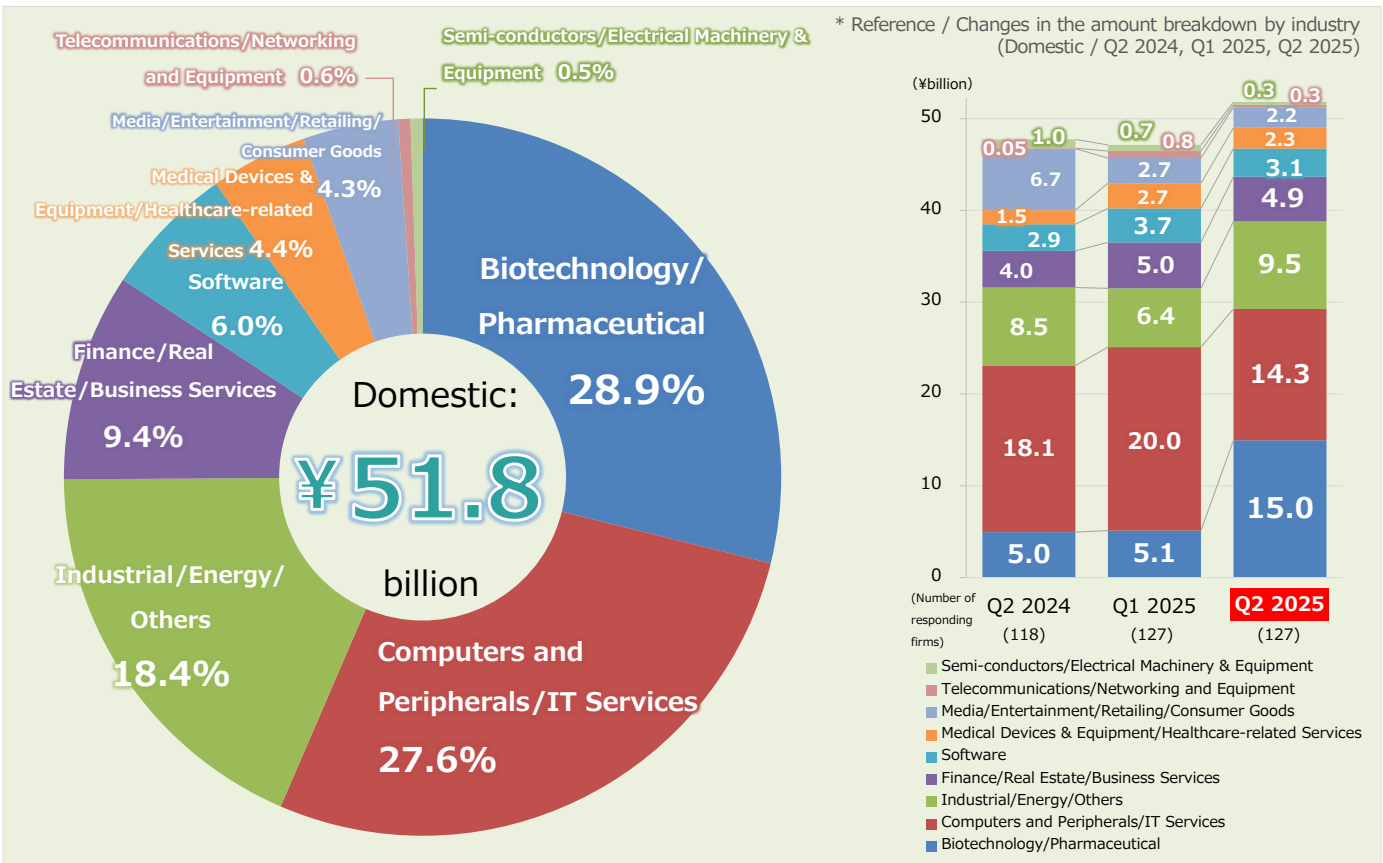
2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q2 2025: Domestic and Overseas

127 firms that provided figures for Q2 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	287.1	0.6%	0.0	0.0%	287.1	0.4%
2. Computers and Peripherals/IT Services	14,301.5	27.6%	1,851.7	12.8%	16,153.2	24.4%
3. Software	3,088.5	6.0%	1,024.5	7.1%	4,113.0	6.2%
4. Semi-conductors/Electrical Machinery & Equipment	279.9	0.5%	325.5	2.2%	605.4	0.9%
5. Biotechnology/Pharmaceutical	14,954.6	28.9%	1,541.0	10.7%	16,495.6	24.9%
6. Medical Devices & Equipment/Healthcare-related Services	2,269.4	4.4%	69.9	0.5%	2,339.3	3.5%
7. Industrial/Energy/Others	9,542.9	18.4%	8,188.9	56.6%	17,731.9	26.8%
8. Media/Entertainment/Retailing/Consumer Goods	2,222.3	4.3%	906.3	6.3%	3,128.6	4.7%
9. Finance/Real Estate/Business Services	4,857.1	9.4%	560.7	3.9%	5,417.7	8.2%
Decarbonization-related (among the above)	2,004.5	3.9%	548.0	3.8%	2,552.5	3.9%
Total	51,803.3	100.0%	14,468.6	100.0%	66,271.9	100.0%

Figure 5: Domestic Investment Amount by Industry in Q2 2025
(Percentage of JPY value invested)



**Figure 6: Domestic Investment Amount by Industry:
Comparison between Q1 2025 and Q2 2025**

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)
Q2 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)	Q1 2025		Q2 2025	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related 34.7%	Telecommunications/Networking and Equipment	766.2	1.6%	287.1 ¥5,675.3-Mil.	0.6%
	Computers and Peripherals/IT Services	19,976.8	42.4%	14,301.5 ¥588.8-Mil.	27.6%
	Software	3,677.3	7.8%	3,088.5	6.0%
	Semi-conductors/Electrical Machinery & Equipment	665.0	1.4%	279.9 +¥9,834.2-Mil.	0.5%
2. Biotech/Medical Services/ Health Care 33.2%	Biotechnology/Pharmaceutical	5,120.4	10.9%	14,954.6	28.9%
	Medical Devices & Equipment/Healthcare-related Services	2,748.3	5.8%	2,269.4 +¥3,137.1-Mil.	4.4%
3. Industrial/Energy/Other Industries 18.4%	Industrial/Energy/Others	6,405.8	13.6%	9,542.9	18.4%
4. Products/Services 13.7%	Media/Entertainment/Retailing/Consumer Goods	2,746.7	5.8%	2,222.3	4.3%
	Finance/Real Estate/Business Services	5,024.3	10.7%	4,857.1	9.4%
Decarbonization-related (Among the above)		440.0	0.9%	2,004.5	3.9%
Total		47,130.9	100.0%	51803.3	100.0%

**Figure 7: Domestic Investment Deal Count by Industry:
Comparison between Q1 2025 and Q2 2025**

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)
Q2 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)	Q1 2025		Q2 2025	
		Deal count	Percentage	Deal count	Percentage
1. IT-related 38.9%	Telecommunications/Networking and Equipment	5	1.4%	4	1.1%
	Computers and Peripherals/IT Services	94	27.2%	104 +10 deals	28.9%
	Software	38	11.0%	28 -10 deals	7.8%
	Semi-conductors/Electrical Machinery & Equipment	7	2.0%	4	1.1%
2. Biotech/Medical Services/ Health Care 18.1%	Biotechnology/Pharmaceutical	33	9.6%	37	10.3%
	Medical Devices & Equipment/Healthcare-related Services	28	8.1%	28	7.8%
3. Industrial/Energy/Other Industries 18.1%	Industrial/Energy/Others	46	13.3%	65 +19 deals	18.1%
4. Products/Services 25.0%	Media/Entertainment/Retailing/Consumer Goods	39	11.3%	35	9.7%
	Finance/Real Estate/Business Services	55	15.9%	55	15.3%
Decarbonization-related (Among the above)		4	1.2%	15	4.2%
Total		345	100.0%	360	100.0%

3. VC Investments by Stage (Domestic)

Figure 8: Investment Amount by Stage

Q2 2024 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)
Q1 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)
(¥ Millions) Q2 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)

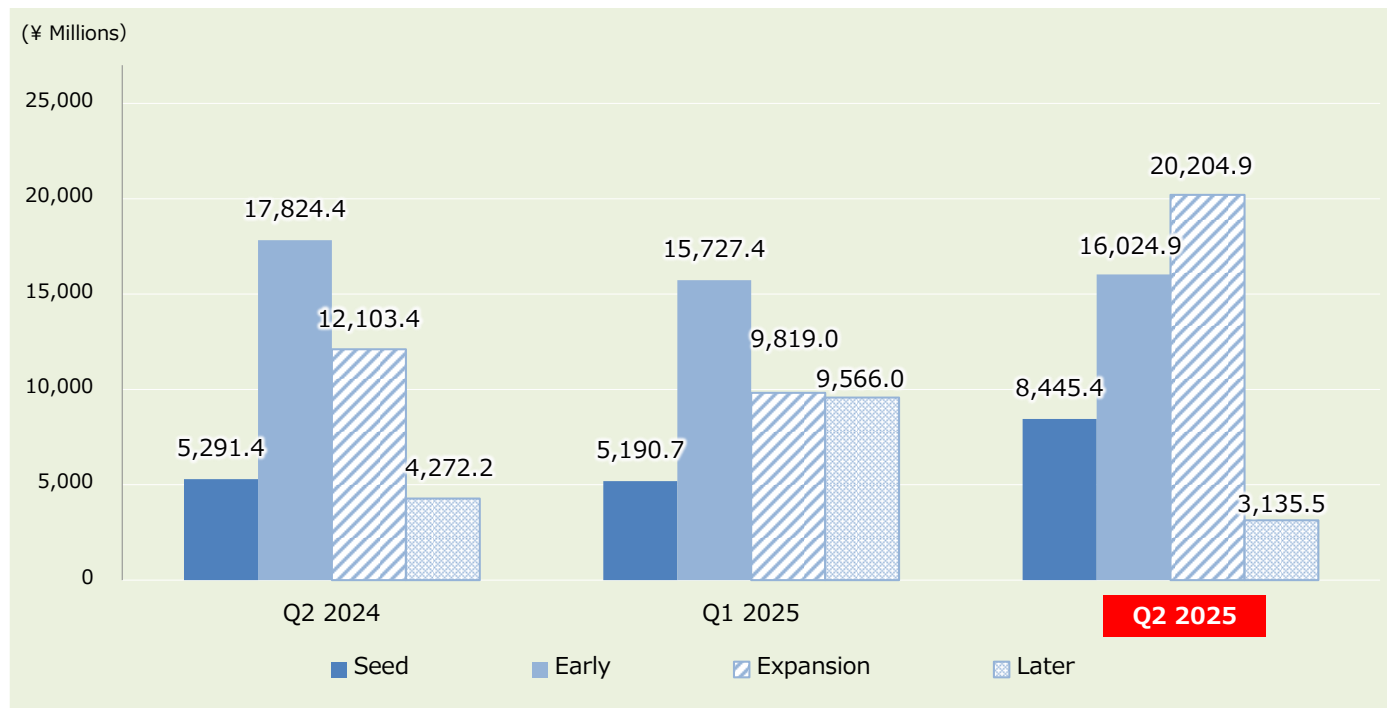
Stage	Q2 2024		Q1 2025		Q2 2025		y/y	q/q
Seed	5,291.4	13.4%	5,190.7	12.9%	8,445.4	17.7%	+4.3 points	+4.8 points
Early	17,824.4	45.1%	15,727.4	39.0%	16,024.9	33.5%	-11.6 points	-5.5 points
Expansion	12,103.4	30.6%	9,819.0	24.4%	20,204.9	42.3%	+11.6 points	+17.9 points
Later	4,272.2	10.8%	9,566.0	23.7%	3,135.5	6.6%	-4.3 points	-17.2 points
Total	39,491.4	100.0%	40,303.1	100.0%	47,810.7	100.0%		

Figure 9: Investment Deal Count by Stage

Q2 2024 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)
Q1 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)
(Deal count) Q2 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q2 2024		Q1 2025		Q2 2025	
Seed	89	24.4%	72	22.4%	76	22.4%
Early	162	44.4%	149	46.3%	173	51.0%
Expansion	87	23.8%	68	21.1%	72	21.2%
Later	27	7.4%	33	10.2%	18	5.3%
Total	365	100.0%	322	100.0%	339	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) Q2 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)

	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	30.0	257.1	0.0	0.0	287.1
Computers and Peripherals/IT Services	3,213.1	5,839.1	2,301.6	1,460.2	12,814.0
Software	265.0	900.8	1,922.8	0.0	3,088.5
Semi-conductors/Electrical Machinery & Equipment	0.0	230.0	49.9	0.0	279.9
Biotechnology/Pharmaceutical	1,120.3	1,231.0	11,070.0	220.0	13,641.3
Medical Devices & Equipment/Healthcare-related Services	330.0	1,139.4	550.0	250.0	2,269.4
Industrial/Energy/Others	2,886.8	4,119.8	1,204.7	450.0	8,661.3
Media/Entertainment/Retailing/Consumer Goods	324.9	514.2	1,053.1	20.0	1,912.2
Finance/Real Estate/Business Services	275.3	1,793.6	2,052.8	735.3	4,857.1
Total	8,445.4	16,024.9	20,204.9	3,135.5	47,810.7

5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

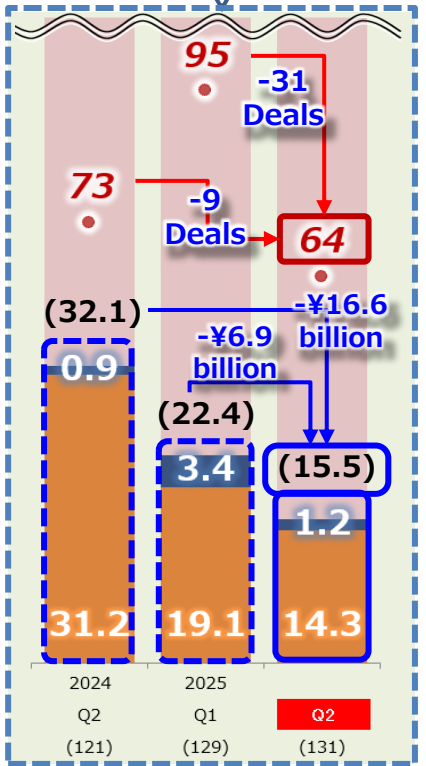
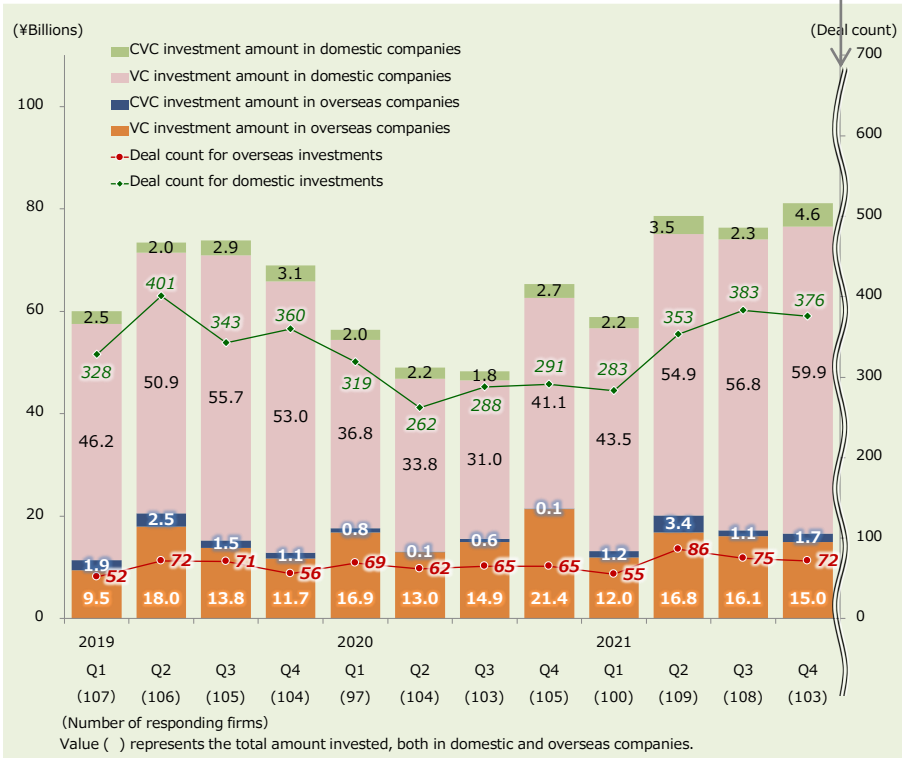
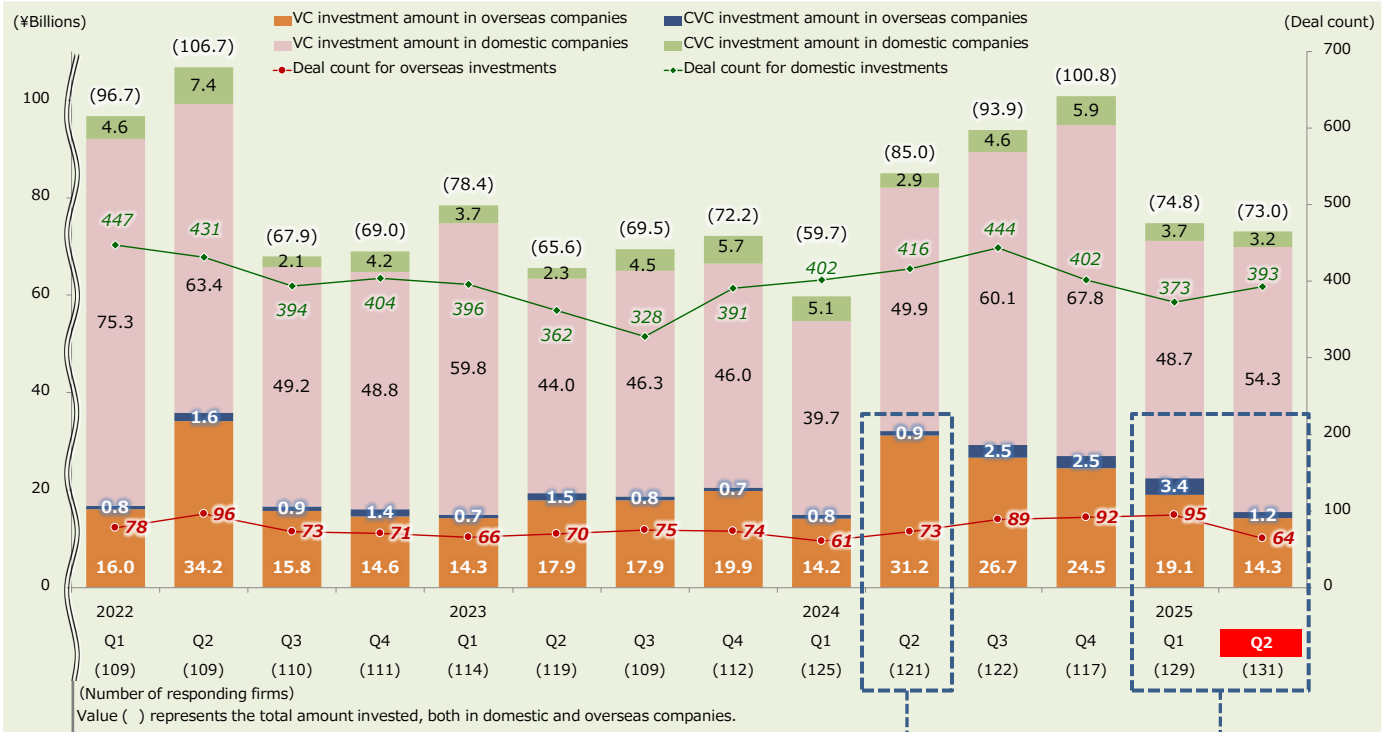
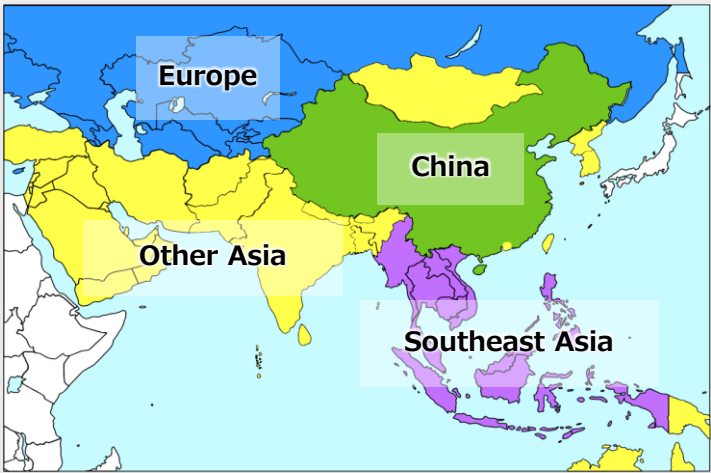
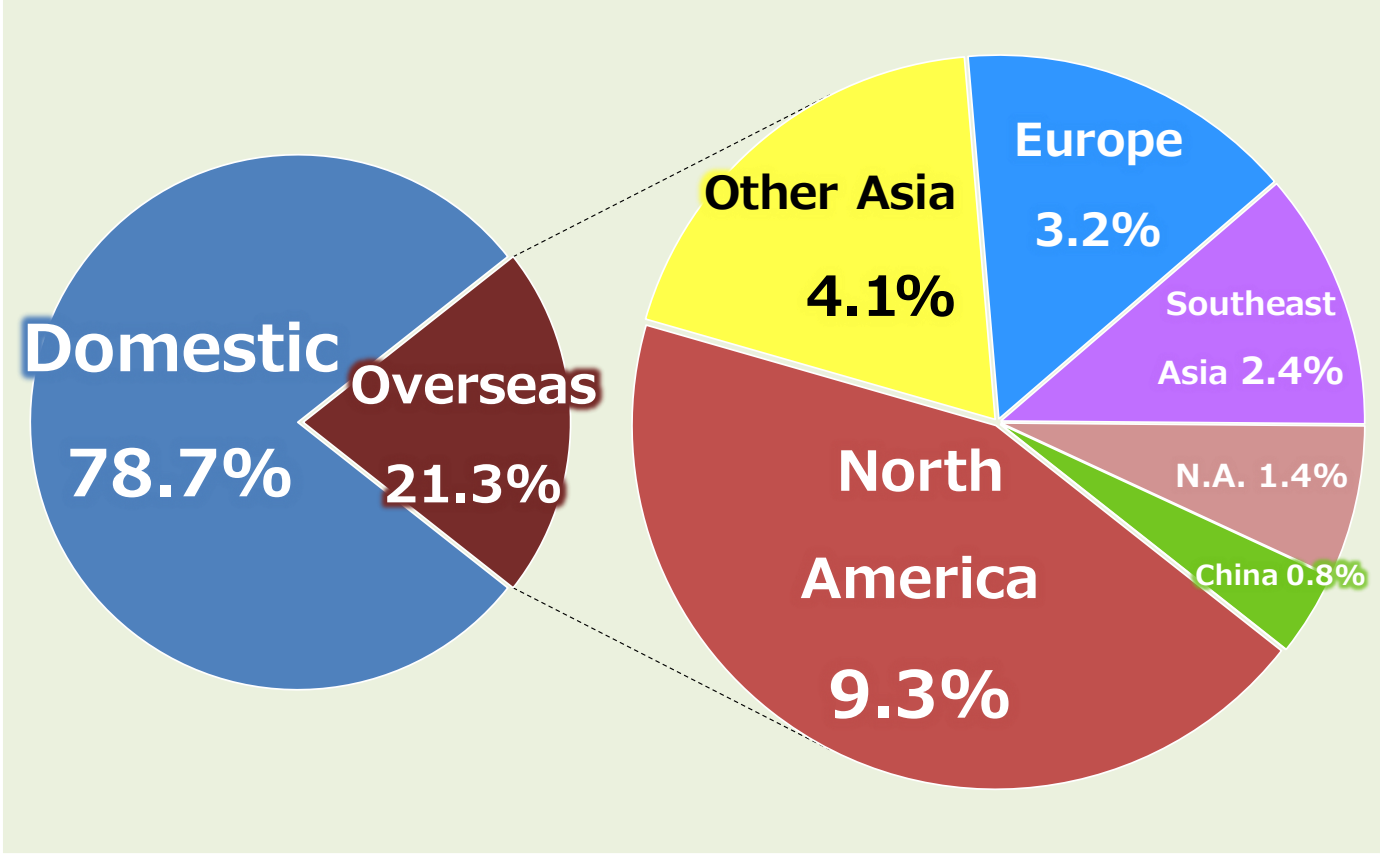


Figure 13: Investment Amount by Region in Q2 2025
: Domestic and Overseas (Percentage of JPY value invested)



6. Newly Launched VC Funds and Follow-on Funds in Q2 2025

Figure 14: Newly Launched VC Funds and Follow-on Funds in Q2 2025
(Limited to the investment fund to startups)

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

Q2 2025							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
12	For overseas investments among the left	112.4	For overseas investments among the left	9.4	For overseas investments among the left	31.1	For overseas investments among the left
	0		0.0		0.0		3.1

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

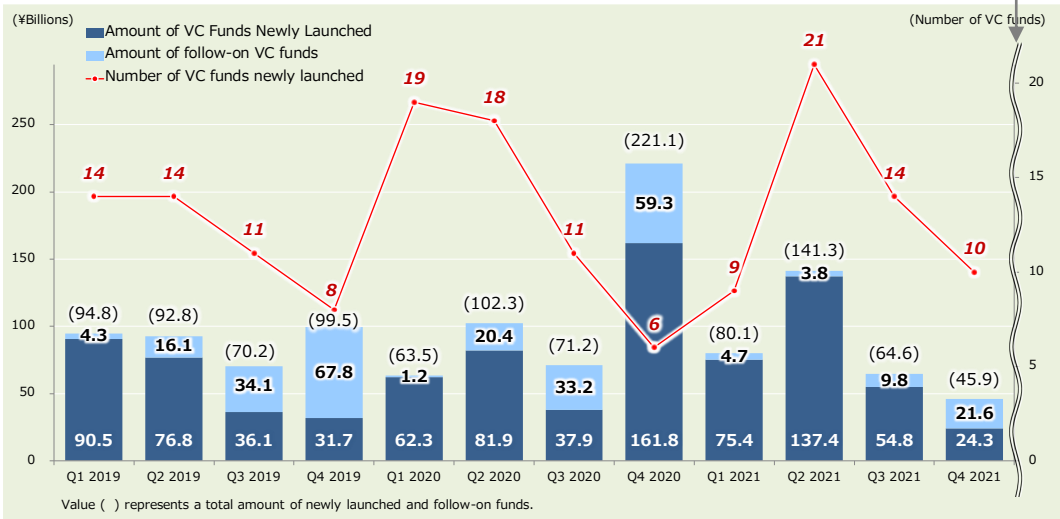
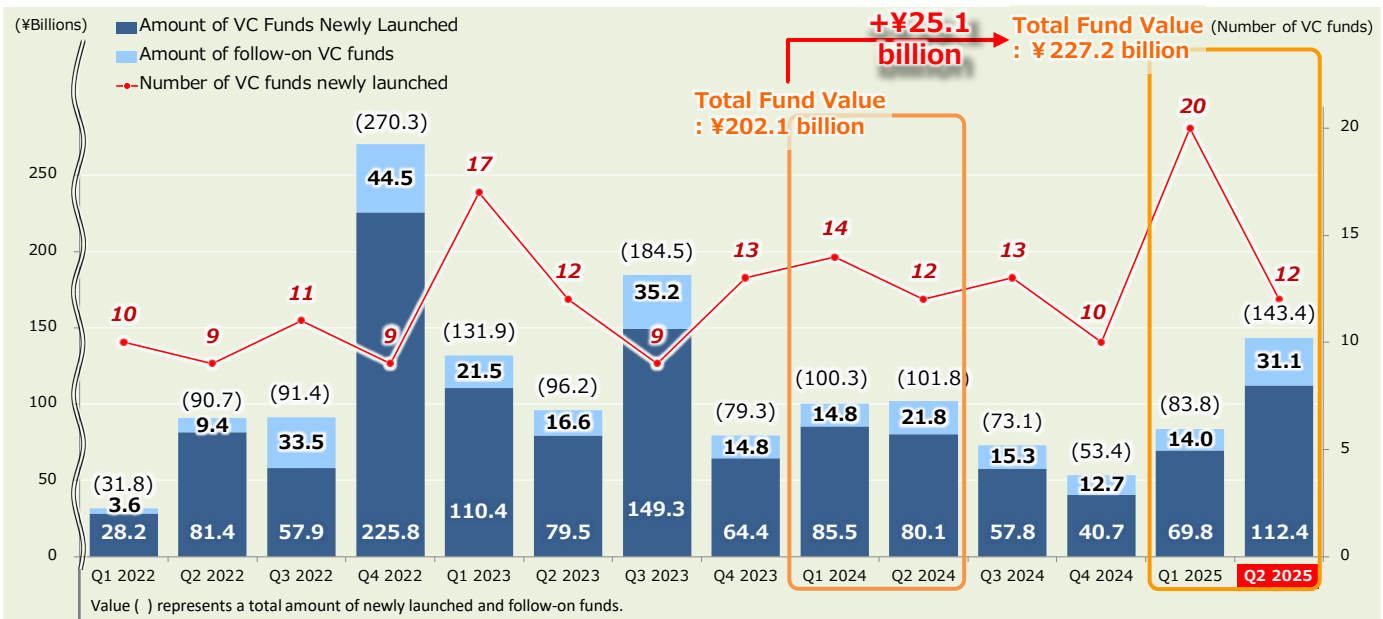
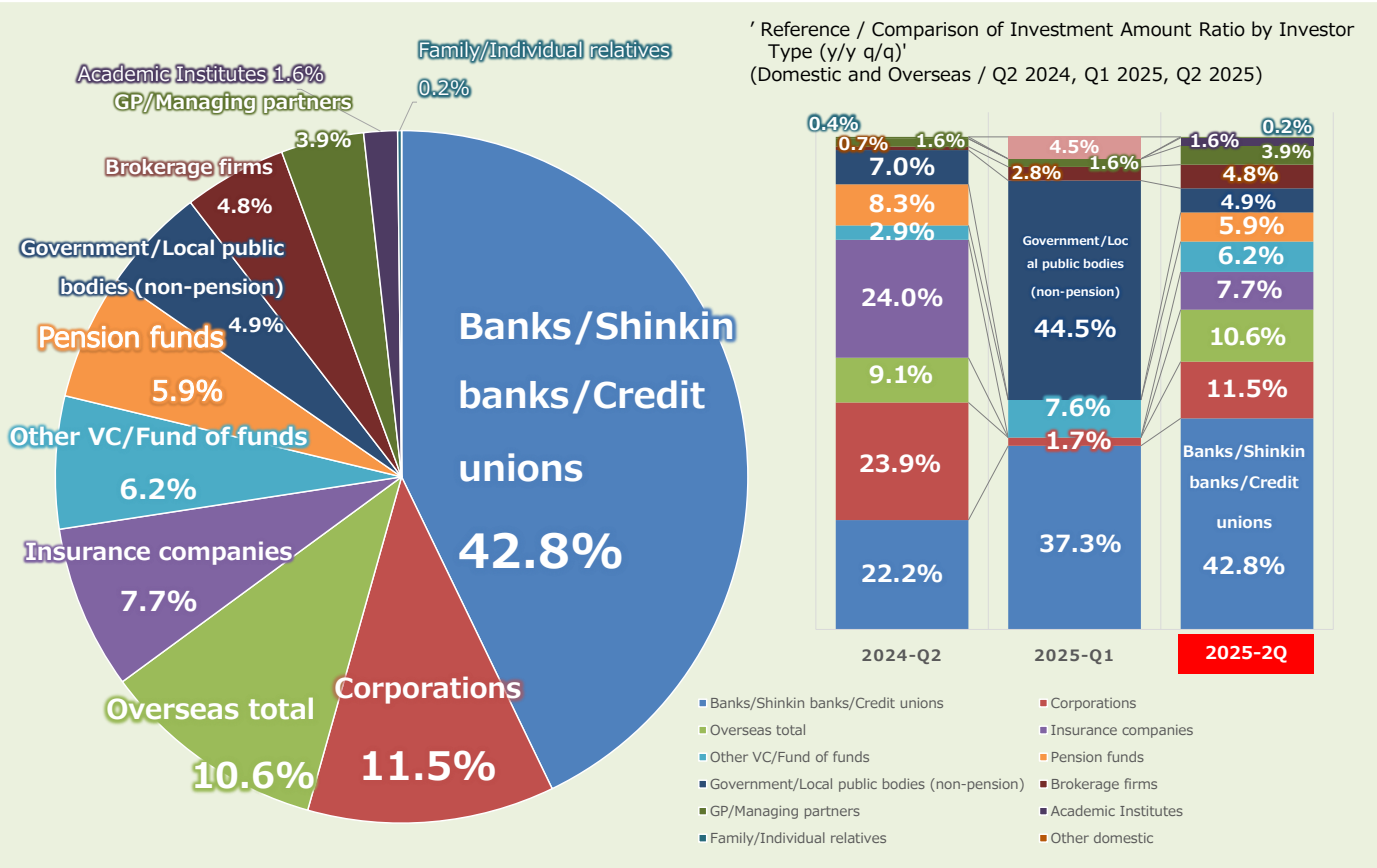


Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q2 2025

Note 1 : 9 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	10	10.8%	3,945.0	3.9%	394.5	-	-
Domestic total	79	84.9%	87,173.0	85.6%	1,103.5	68	51,951.0
Family/Individual relatives	21	22.6%	186.0	0.2%	8.9	21	186.0
Other VC/Fund of funds	8	8.6%	6,300.0	6.2%	787.5	5	5,500.0
Corporations	12	12.9%	11,747.0	11.5%	978.9	9	6,450.0
Banks/Shinkin banks/Credit unions	21	22.6%	43,640.0	42.8%	2,078.1	16	14,515.0
Insurance companies	5	5.4%	7,800.0	7.7%	1,560.0	5	7,800.0
Brokerage firms	5	5.4%	4,900.0	4.8%	980.0	5	4,900.0
Pension funds	4	4.3%	6,000.0	5.9%	1,500.0	4	6,000.0
Government/Local public bodies (non-pension)	2	2.2%	5,000.0	4.9%	2,500.0	2	5,000.0
Academic Institutes	1	1.1%	1,600.0	1.6%	1,600.0	1	1,600.0
Other domestic	0	0.0%	0.0	0.0%	-	0	0.0
Overseas total	4	4.3%	10,750.0	10.6%	2,687.5	2	5,750.0
Total	93	100.0%	101,868.0	100.0%	-	70	57,701.0

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



Coming
Soon!

The Result of Survey on Venture Capital Investment Trends in FY2024 (Final Report)

[VEC YEARBOOK 2025] Japanese ver. to be published around early December 2025 !

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

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[VEC YEARBOOK 2025 DATA] (English ver.)
to be published around February-March 2026

VEC YEARBOOK 2024

The Result of Survey on Venture Capital Investment Trends in 2023

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 also present the latest issues.

VEC YEARBOOK have 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.

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Data

Survey on Venture Capital Investment Trends



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