

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

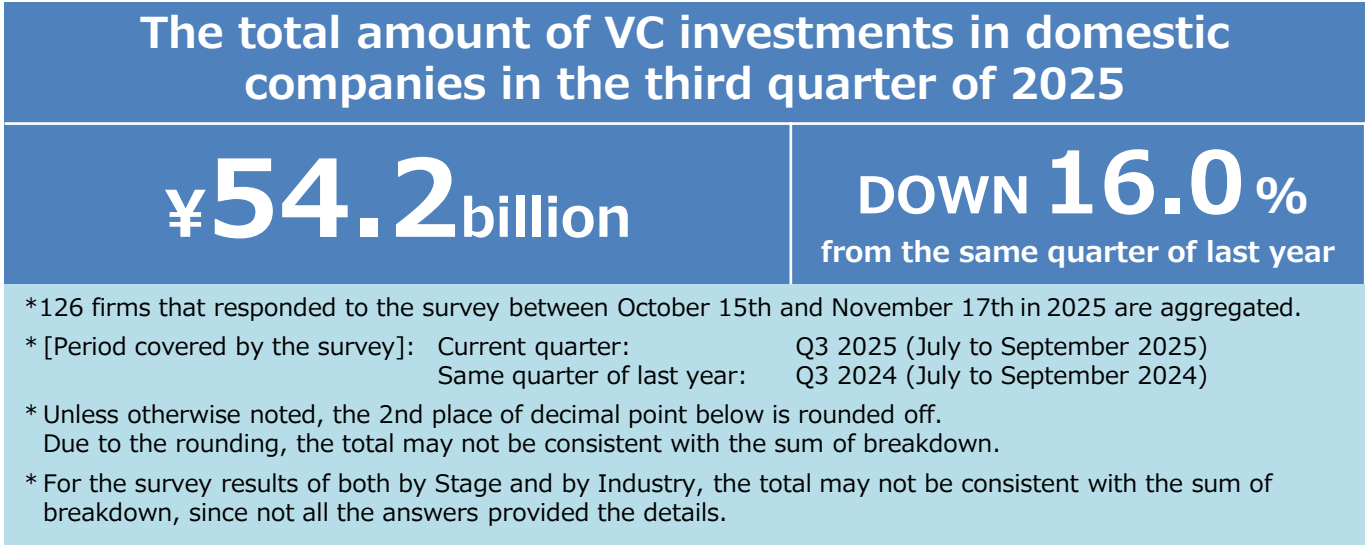


Figure 1: VC Investments: Q3 2024, Q2 2025 and Q3 2025 Comparison

Amount (¥Bil)	Q3 2024			Q2 2025			Q3 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	60.3	27.0	87.3	54.1	14.3	68.4	50.6	20.9	71.4	-15.8	3.1
CVC	4.3	0.8	5.0	3.6	0.8	4.4	3.6	0.4	4.0	-1.0	-0.4
Total	64.5	27.8	92.3	57.7	15.1	72.8	54.2	21.3	75.5	-16.8	2.7

Deal count	Q3 2024			Q2 2025			Q3 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	383	71	454	351	55	406	339	71	410	-44	4
CVC	52	10	62	37	8	45	39	7	46	-16	1
Total	435	81	516	388	63	451	378	78	456	-60	5

Per deal (¥Mil)	Q3 2024			Q2 2025			Q3 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	157.4	380.3	192.2	154.1	259.8	168.4	149.2	293.7	174.2	-18.0	5.8
CVC	81.7	76.0	80.8	97.6	97.5	97.6	91.8	62.9	87.4	6.6	-10.2
Total	148.3	342.7	178.8	148.7	239.2	161.4	143.3	272.9	165.5	-13.4	4.1

Note: Figures for Q3 2024 and Q2 2025 in Figure 1 are provided from VC firms which responded to the latest survey (Q3 2025), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q3 2024 and Q2 2025 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q3 2024 and Q2 2025 respective survey.

# The Total Amount of VC Investments in Domestic and Overseas Companies in the first half of FY2025 \* simple aggregation of quarterly reports

¥148.5 bil (y/y comparison ▲¥30.4bil)

\* Domestic/¥111.7 bil (▲5.8bil)

\* Overseas/¥36.8 bil (▲24.6bil)

DOWN 17.1 %  
y/y comparison

\* Domestic/down 5.0%

\* Overseas/down 40.1%

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	July-Sep	Subtotal
Domestic	227.7	255.0	212.1	236.0	52.3	57.5	54.2	164.0
Overseas	67.2	85.3	73.6	103.4	22.4	15.5	21.3	59.3
Total	294.8	340.3	285.7	339.4	74.8	73.0	75.5	223.3

● Deal count/Calendar Year : January to December

(Deal count)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025			
					Jan-Mar	Apr-Jun	July-Sep	Subtotal
Domestic	1,395	1,676	1,477	1,664	373	393	378	1,144
Overseas	288	318	285	315	95	64	78	237
Total	1,683	1,994	1,762	1,979	468	457	456	1,381

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025		
					Apr-Jun	July-Sep	Subtotal
Domestic	261.8	238.6	193.4	243.6	57.5	54.2	111.7
Overseas	70.8	83.5	73.5	110.8	15.5	21.3	36.8
Total	332.7	322.1	267.0	354.4	73.0	75.5	148.5

● Deal count/ Fiscal Year : April to next March

(Deal count)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025		
					Apr-Jun	July-Sep	Subtotal
Domestic	1,559	1,625	1,483	1,635	393	378.0	771
Overseas	311	306	280	349	64	78.0	142
Total	1,870	1,931	1,763	1,984	457	456.0	913

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.

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



## 2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q3 2025: Domestic and Overseas

121 firms that provided figures for Q3 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	790.5	1.6%	862.0	5.6%	1,652.5	2.5%
2. Computers and Peripherals/IT Services	15,951.6	31.4%	3,755.0	24.6%	19,706.6	29.8%
3. Software	3,745.0	7.4%	663.8	4.3%	4,408.8	6.7%
4. Semi-conductors/Electrical Machinery & Equipment	1,507.9	3.0%	104.0	0.7%	1,611.9	2.4%
5. Biotechnology/Pharmaceutical	6,553.4	12.9%	5,103.9	33.4%	11,657.3	17.6%
6. Medical Devices & Equipment/Healthcare-related Services	3,831.8	7.5%	805.8	5.3%	4,637.6	7.0%
7. Industrial/Energy/Others	9,693.0	19.1%	1,972.3	12.9%	11,665.3	17.6%
8. Media/Entertainment/Retailing/Consumer Goods	3,395.0	6.7%	1,283.1	8.4%	4,678.0	7.1%
9. Finance/Real Estate/Business Services	5,380.5	10.6%	711.2	4.7%	6,091.7	9.2%
Decarbonization-related (among the above)	1,652.7	3.3%	0.0	0.0%	1,652.7	2.5%
Total	50,848.6	100.0%	15,261.0	100.0%	66,109.6	100.0%

Figure 5: Domestic Investment Amount by Industry in Q3 2025  
(Percentage of JPY value invested)

\* Reference / Changes in the amount breakdown by industry  
(Domestic / Q3 2024, Q2 2025, Q3 2025)

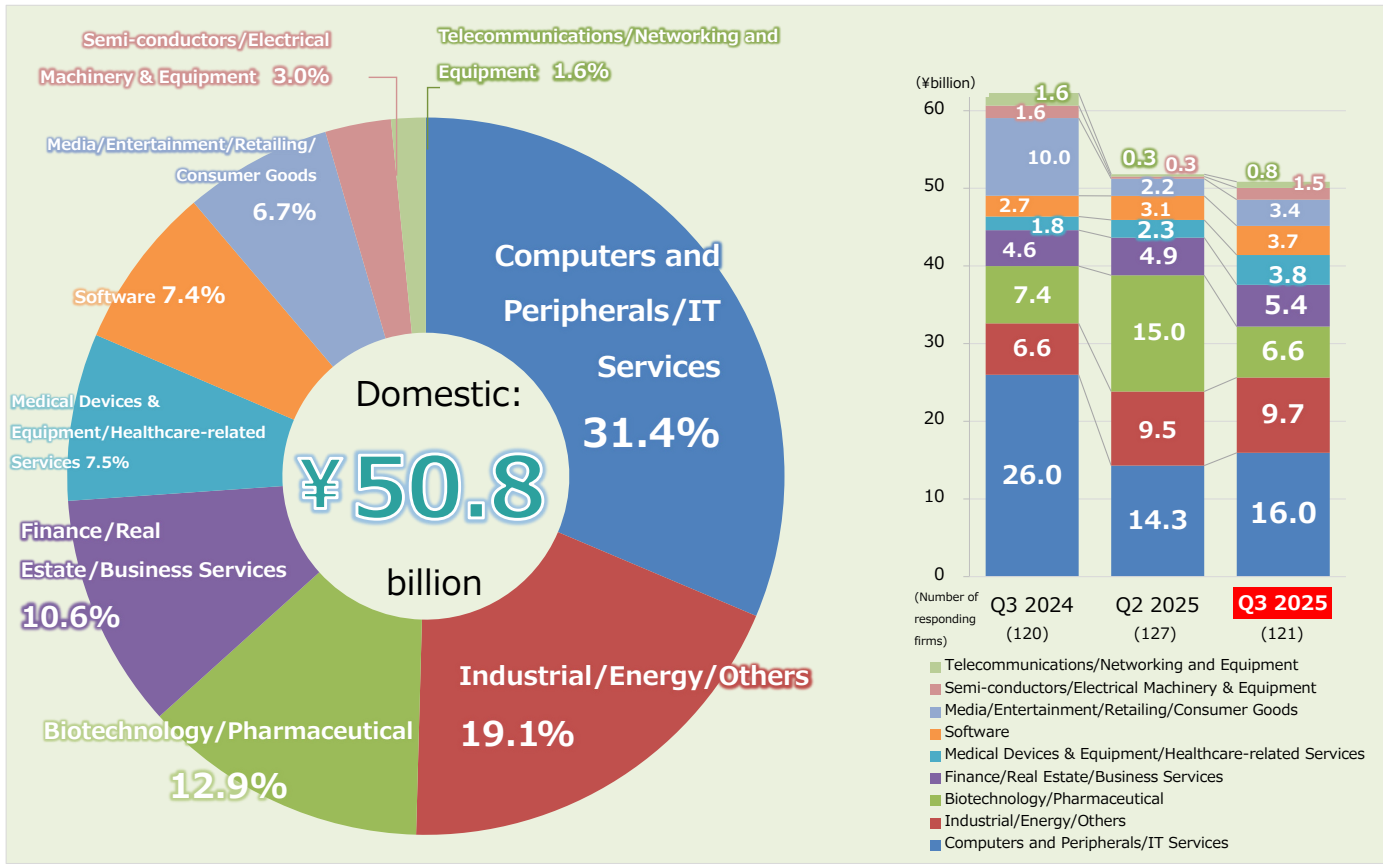


Figure 6: Domestic Investment Amount by Industry:  
Comparison between Q2 2025 and Q3 2025

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)  
Q3 2025: 121 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)	Q2 2025		Q3 2025	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related 43.3%	Telecommunications/Networking and Equipment	287.1	0.6%	790.5	1.6%
	Computers and Peripherals/IT Services	14,301.5	27.6%	15,951.6	31.4%
	Software	3,088.5	6.0%	3,745.0	7.4%
	Semi-conductors/Electrical Machinery & Equipment	279.9	0.5%	1,507.9	3.0%
2. Biotech/Medical Services/ Health Care 20.4%	Biotechnology/Pharmaceutical	14,954.6	28.9%	6,553.4	12.9%
	Medical Devices & Equipment/Healthcare-related Services	2,269.4	4.4%	3,831.8	7.5%
3. Industrial/Energy/Other Industries 19.1%	Industrial/Energy/Others	9,542.9	18.4%	9,693.0	19.1%
4. Products/Services 17.3%	Media/Entertainment/Retailing/Consumer Goods	2,222.3	4.3%	3,395.0	6.7%
	Finance/Real Estate/Business Services	4,857.1	9.4%	5,380.5	10.6%
Decarbonization-related (Among the above)		2,004.5	3.9%	1,652.7	3.3%
Total		51,803.3	100.0%	50,848.6	100.0%

Figure 7: Domestic Investment Deal Count by Industry:  
Comparison between Q2 2025 and Q3 2025

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)  
Q3 2025: 121 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)	Q2 2025		Q3 2025	
		Deal count	Percentage	Deal count	Percentage
1. IT-related 37.0%	Telecommunications/Networking and Equipment	4	1.1%	9	2.6%
	Computers and Peripherals/IT Services	104	28.9%	74	21.4%
	Software	28	7.8%	33	9.5%
	Semi-conductors/Electrical Machinery & Equipment	4	1.1%	12	3.5%
2. Biotech/Medical Services/ Health Care 20.5%	Biotechnology/Pharmaceutical	37	10.3%	42	12.1%
	Medical Devices & Equipment/Healthcare-related Services	28	7.8%	29	8.4%
3. Industrial/Energy/Other Industries 20.8%	Industrial/Energy/Others	65	18.1%	72	20.8%
4. Products/Services 21.7%	Media/Entertainment/Retailing/Consumer Goods	35	9.7%	37	10.7%
	Finance/Real Estate/Business Services	55	15.3%	38	11.0%
Decarbonization-related (Among the above)		15	4.2%	15	4.3%
Total		360	100.0%	346	100.0%

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

Figure 8: Investment Amount by Stage

Q3 2024 : 119 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
Q2 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
(¥ Millions) Q3 2025 : 120 firms that provided figures are included in the calculation. ("0" is considered a valid response)

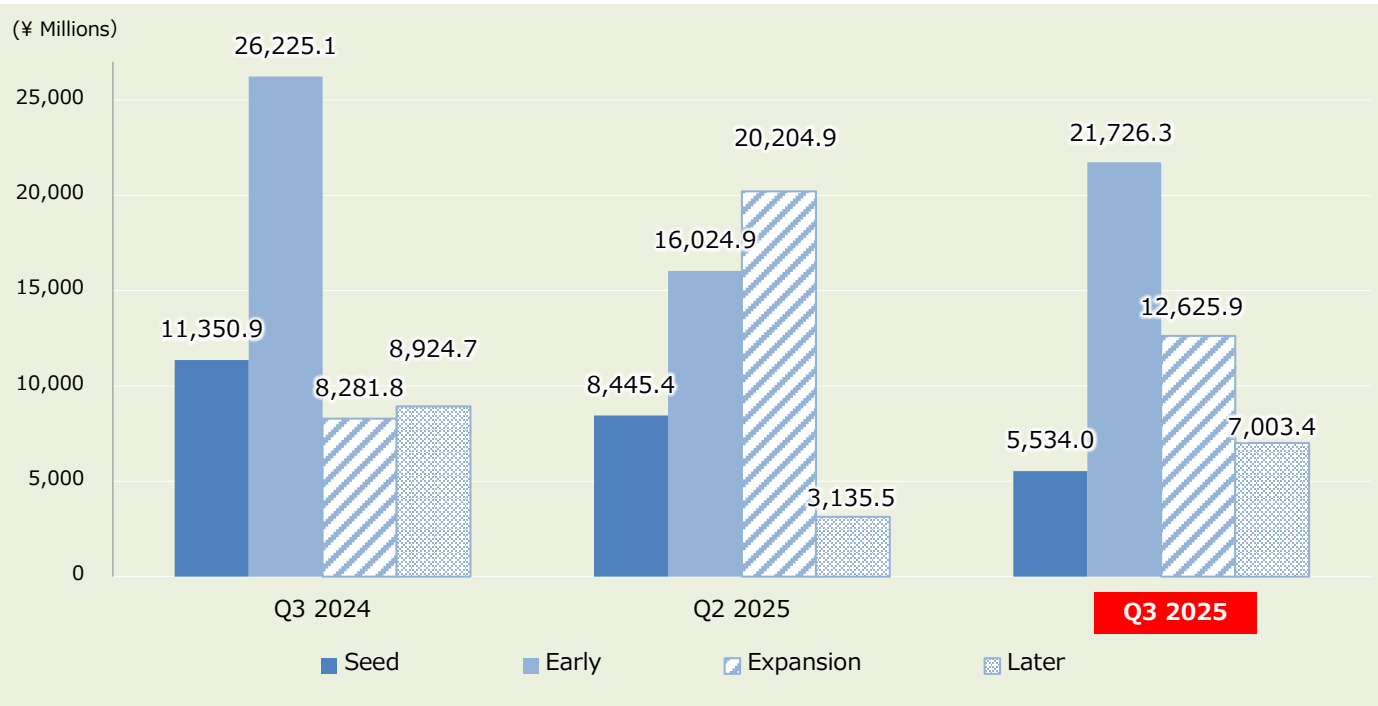
Stage	Q3 2024		Q2 2025		Q3 2025		y/y	q/q
Seed	11,350.9	20.7%	8,445.4	17.7%	5,534.0	11.8%	-8.9 points	-5.9 points
Early	26,225.1	47.9%	16,024.9	33.5%	21,726.3	46.3%	-1.5 points	+12.8 points
Expansion	8,281.8	15.1%	20,204.9	42.3%	12,625.9	26.9%	+11.8 points	-15.3 points
Later	8,924.7	16.3%	3,135.5	6.6%	7,003.4	14.9%	-1.4 points	+8.4 points
Total	54,782.6	100.0%	47,810.7	100.0%	46,889.6	100.0%		

Figure 9: Investment Deal Count by Stage

Q3 2024 : 119 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
Q2 2025 : 126 firms that provided figures are included in the calculation. ("0" is considered a valid response)  
(Deal count) Q3 2025 : 120 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q3 2024		Q2 2025		Q3 2025	
Seed	96	25.3%	76	22.4%	63	19.3%
Early	175	46.1%	173	51.0%	154	47.1%
Expansion	65	17.1%	72	21.2%	82	25.1%
Later	44	11.6%	18	5.3%	28	8.6%
Total	380	100.0%	339	100.0%	327	100.0%

Figure 10: Investment Amount Comparison by Stage (Domestic)



4. Investment Amount by Industry and Stage (Domestic)

Figure 11: Investment Amount by Industry and Stage

(¥ Millions)

Q3 2025 : 120 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	290.0	150.0	350.5	790.5
Computers and Peripherals/IT Services	1,163.0	7,641.9	3,519.5	2,100.0	14,424.5
Software	195.1	1,409.5	1,455.4	684.9	3,745.0
Semi-conductors/Electrical Machinery & Equipment	338.0	420.0	750.0	0.0	1,507.9
Biotechnology/Pharmaceutical	924.3	3,499.9	807.9	620.0	5,852.0
Medical Devices & Equipment/Healthcare-related Services	1,139.1	1,433.3	1,163.8	95.6	3,831.8
Industrial/Energy/Others	1,316.9	4,230.6	1,625.3	819.5	7,992.3
Media/Entertainment/Retailing/Consumer Goods	368.2	1,690.9	1,175.3	130.7	3,365.1
Finance/Real Estate/Business Services	89.5	1,110.2	1,978.6	2,202.2	5,380.5
Total	5,534.0	21,726.3	12,625.9	7,003.4	46,889.6



5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

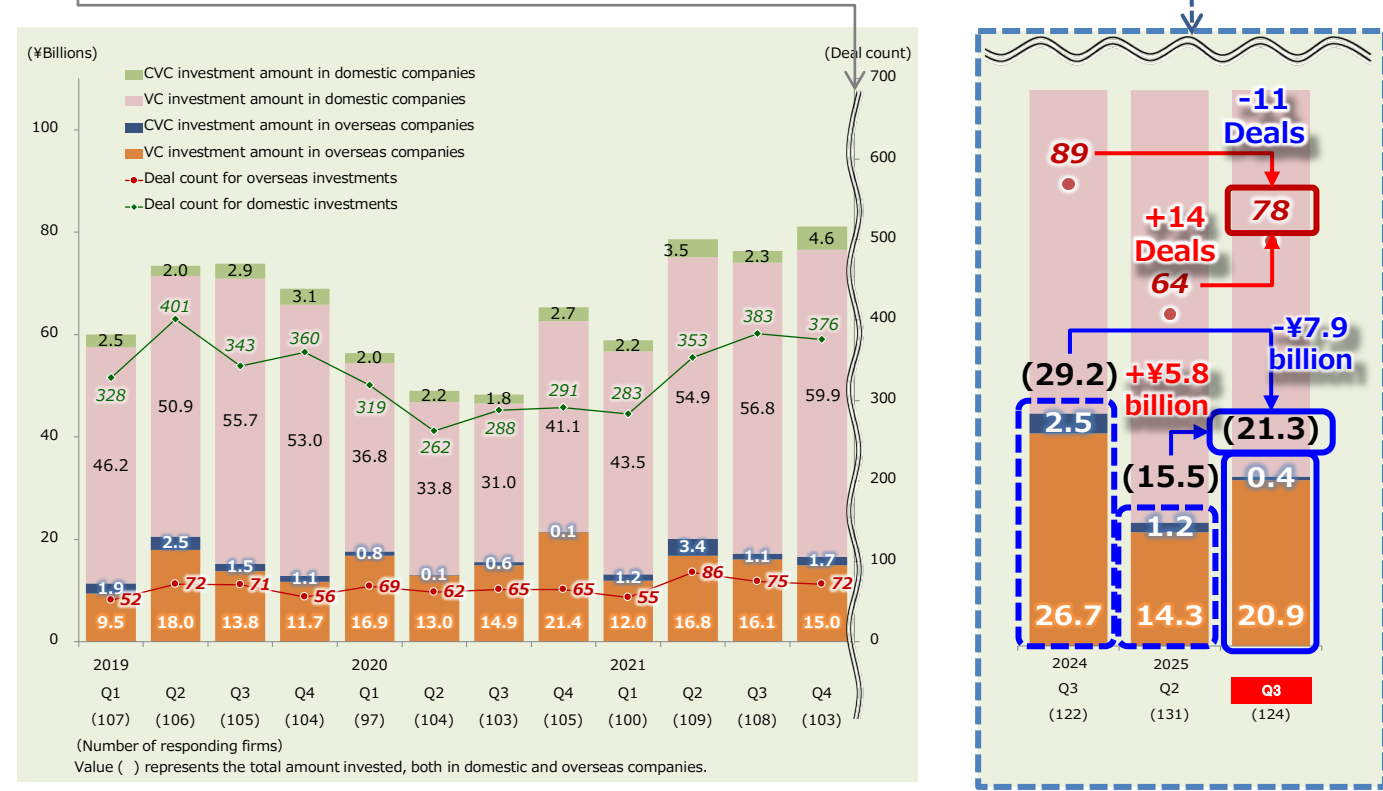
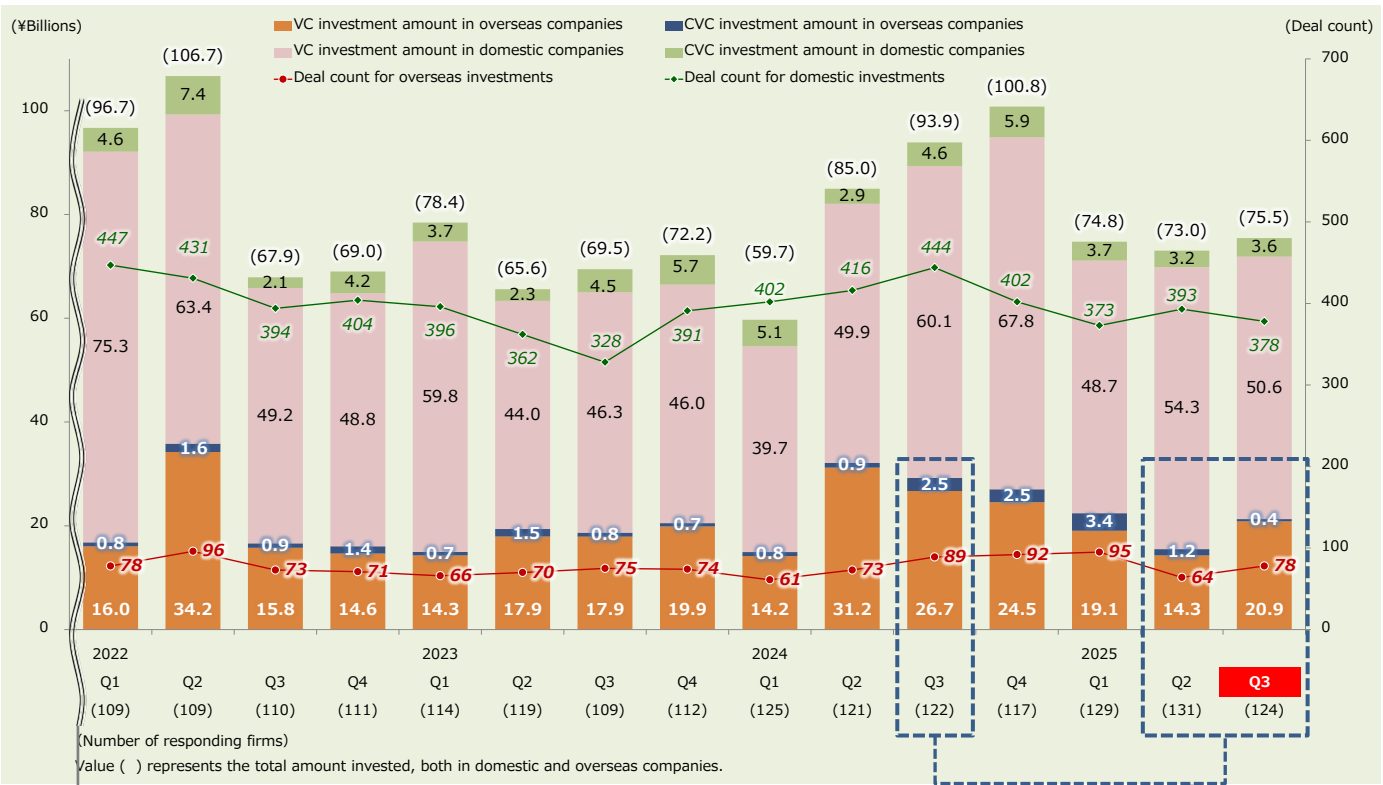
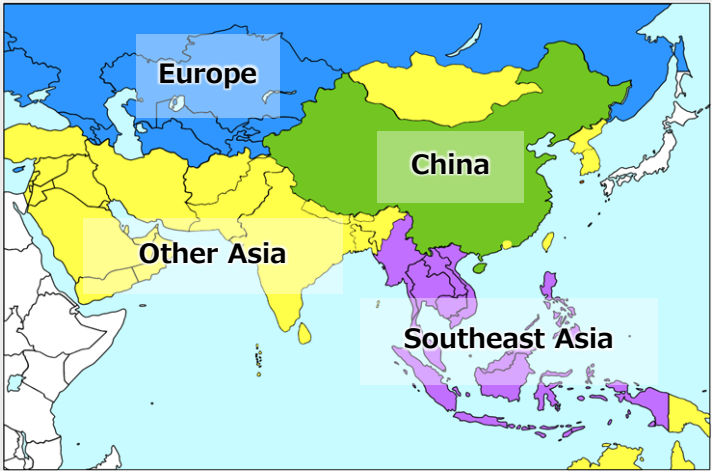
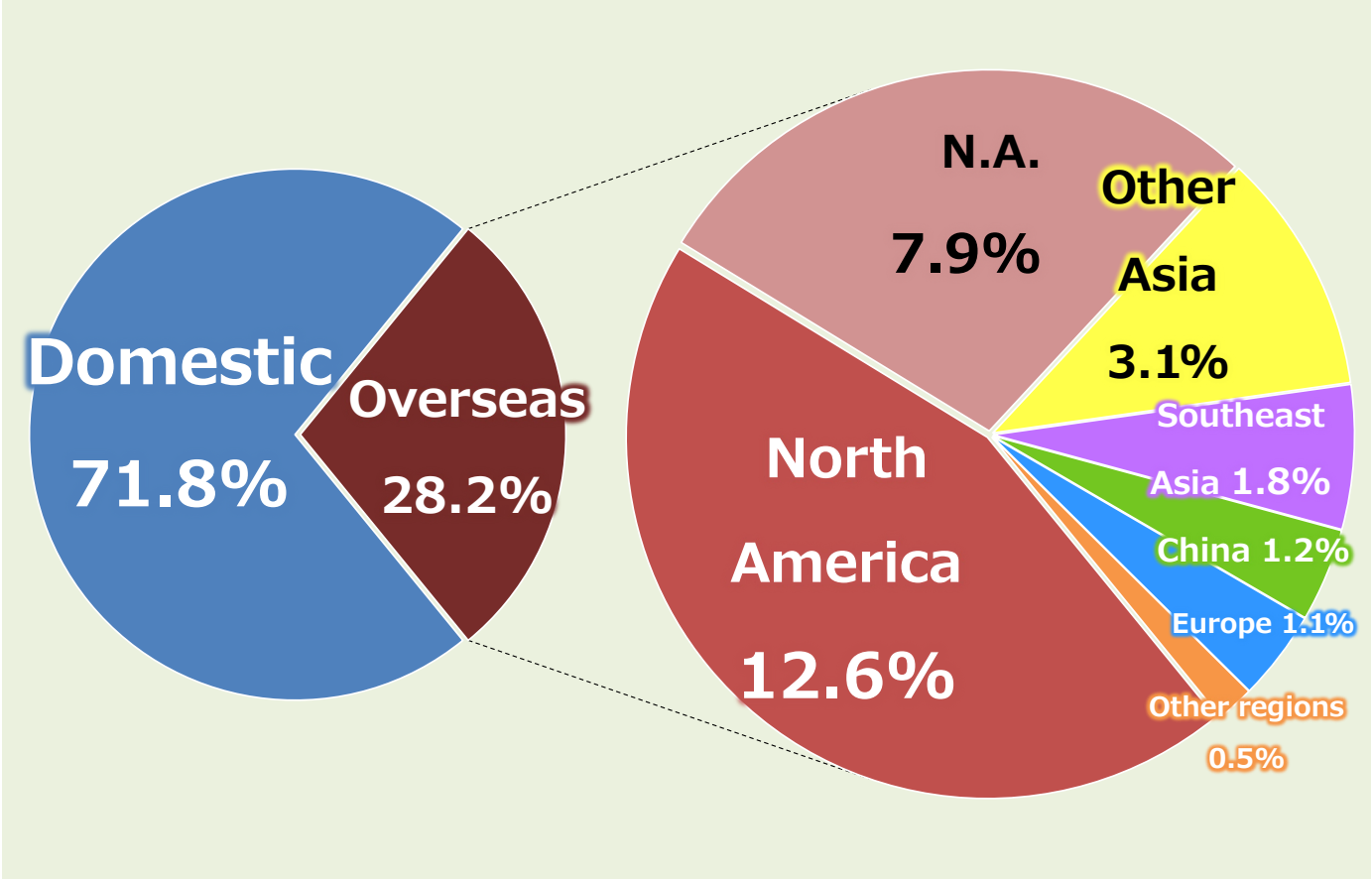




Figure 13: Investment Amount by Region in Q3 2025  
: Domestic and Overseas (Percentage of JPY value invested)



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

Figure 14: Newly Launched VC Funds and Follow-on Funds in Q3 2025  
(Limited to the investment fund to startups)

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

Q3 2025							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
14	For overseas investments among the left	93.2	For overseas investments among the left	6.7	For overseas investments among the left	12.6	For overseas investments among the left
	0		0.0		0.0		0.5

Figure 15: Total Fund Value and Number

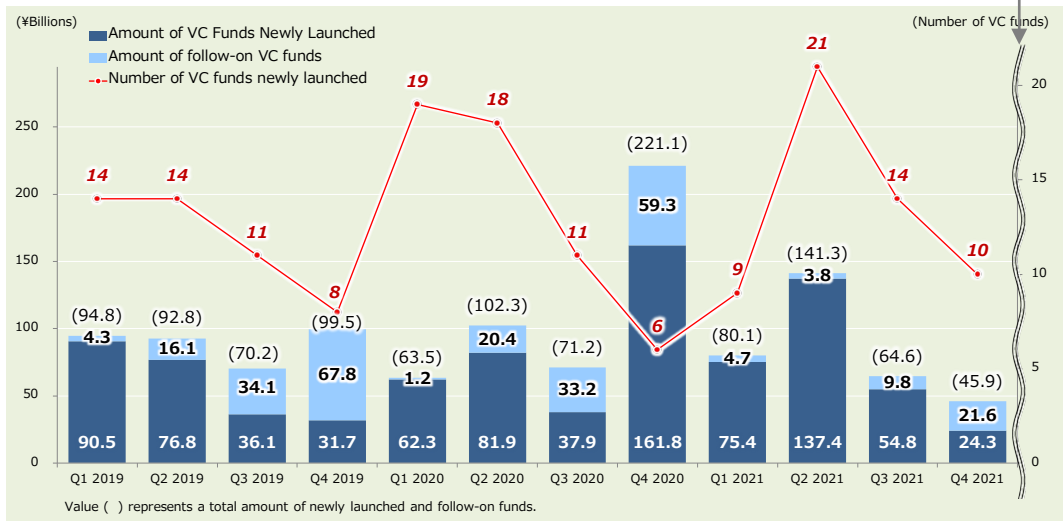
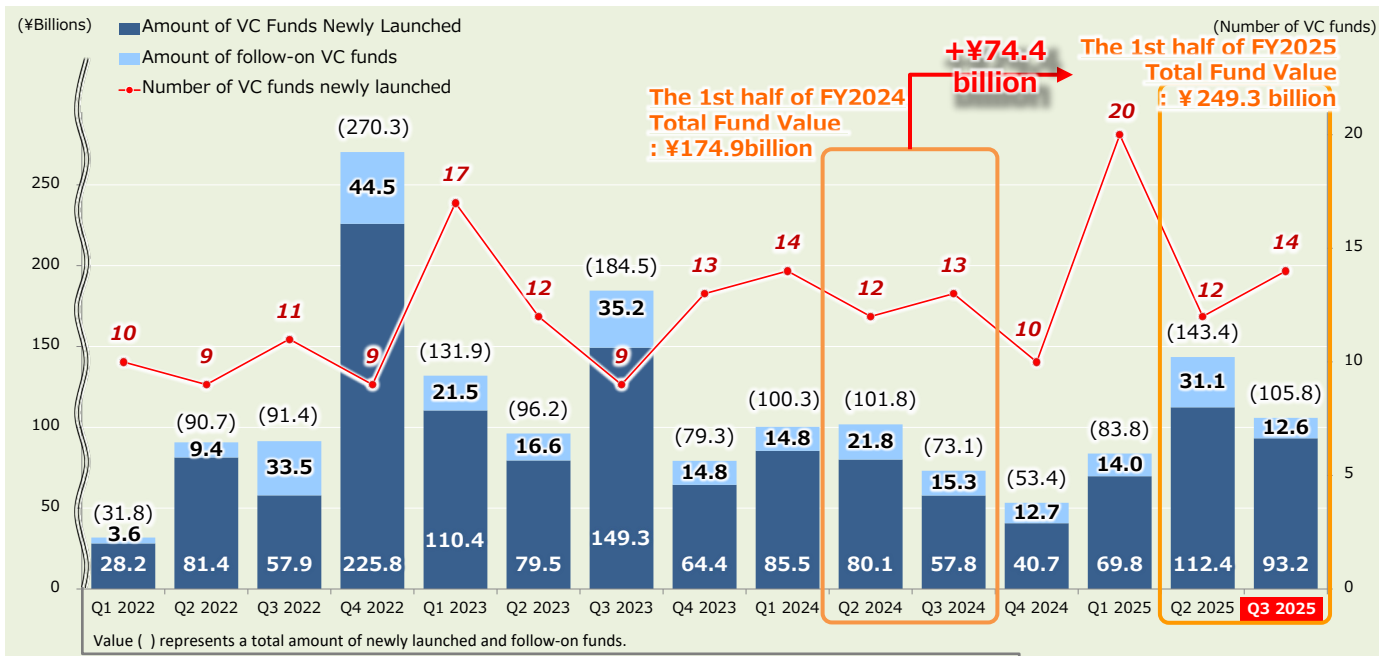
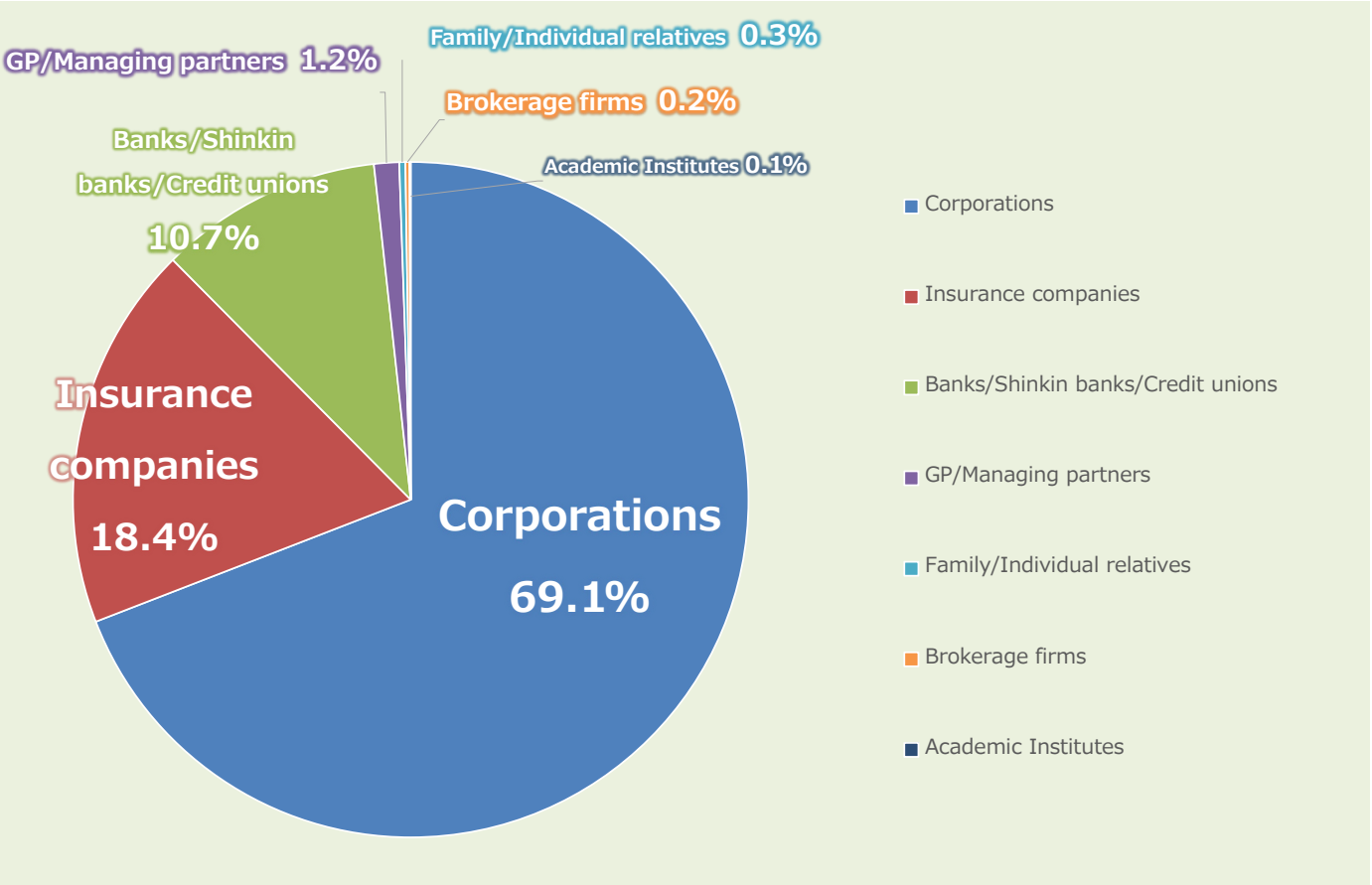


Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q3 2025

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	9	25.0%	618.0	1.2%	68.7	-	-
Domestic total	27	75.0%	50,882.0	98.8%	1,884.5	1	30.0
Family/Individual relatives	3	8.3%	150.0	0.3%	50.0	0	0.0
Other VC/Fund of funds	0	0.0%	0.0	0.0%	-	0	0.0
Corporations	16	44.4%	35,595.0	69.1%	2,224.7	0	0.0
Banks/Shinkin banks/Credit unions	5	13.9%	5,507.0	10.7%	1,101.4	0	0.0
Insurance companies	1	2.8%	9,500.0	18.4%	9,500.0	0	0.0
Brokerage firms	1	2.8%	100.0	0.2%	100.0	0	0.0
Pension funds	0	0.0%	0.0	0.0%	-	0	0.0
Government/Local public bodies (non-pension)	0	0.0%	0.0	0.0%	-	0	0.0
Academic Institutes	1	2.8%	30.0	0.1%	30.0	1	30.0
Other domestic	0	0.0%	0.0	0.0%	-	0	0.0
Overseas total	0	0.0%	0.0	0.0%	-	0	0.0
Total	36	100.0%	51,500.0	100.0%	-	1	30.0

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 "FY2024" and "CY2025 H1"

## VEC YEARBOOK 2025

**Japanese ver. was published on December 8<sup>th</sup>, 2025!**

The PDF ver. is available to purchase on BASE.  
(<https://vec.base.ec/items/121973957>)

The hardcopy ver. is available to purchase on Amazon  
(<https://www.amazon.co.jp/dp/4908965250>),  
or in bookstores.

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#### Analysis

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

#### Data

Survey on Venture Capital Investment Trends



## VEC YEARBOOK 2025 DATA (English ver.)

to be published around February-March 2026.

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)

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