

March 12th
2026

Latest Quarterly Trend

The Fourth quarter of 2025

(October to December 2025)

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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 2025 (October to December 2025).

VC Investments in domestic companies in the fourth quarter of 2025

¥62.9 billion

DOWN 18.8%

from the same quarter of last year

*134 firms that responded to the survey between January 14th and February 27th in 2026 are aggregated.

* [Period covered by the survey]: Current quarter: Q4 2025 (October to December 2025)
 Same quarter of last year: Q4 2024 (October to December 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: Q4 2024, Q3 2025 and Q4 2025 Comparison

Amount (¥Bil)	Q4 2024			Q3 2025			Q4 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	72.7	25.3	98.0	53.1	21.3	74.3	59.3	18.3	77.6	-20.4	3.3
CVC	4.7	2.9	7.6	6.1	2.6	8.7	3.5	1.5	5.1	-2.5	-3.6
Total	77.4	28.1	105.6	59.2	23.8	83.0	62.9	19.8	82.7	-22.9	-0.4

Deal count	Q4 2024			Q3 2025			Q4 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	367	72	439	344	73	417	393	67	460	21	43
CVC	39	24	63	49	13	62	39	17	56	-7	-6
Total	406	96	502	393	86	479	432	84	516	14	37

Per deal (¥Mil)	Q4 2024			Q3 2025			Q4 2025			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	198.1	350.7	223.1	154.3	291.2	178.2	151.0	272.5	168.7	-54.4	-9.6
CVC	121.5	119.6	120.8	124.9	197.7	140.2	90.5	90.6	90.5	-30.3	-49.6
Total	190.7	292.9	210.3	150.6	277.1	173.3	145.5	235.7	160.2	-50.1	-13.1

Note: Figures for Q4 2024 and Q3 2025 in Figure 1 are provided from VC firms which responded to the latest survey (Q4 2025), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q4 2024 and Q3 2025 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q4 2024 and Q3 2025 respective survey.

VC Investments in domestic and overseas companies in 2025 (calendar year)

¥305.9 bil

(y/y comparison
▲¥33.5bil)

* Domestic / ¥226.9 bil (▲9.1bil)

* Overseas / ¥79.1 bil (▲24.3bil)

DOWN 9.9 %

y/y comparison

* Domestic / down 3.9%

* Overseas / down 23.5%

Figure 2: Comparison of VC Investments in 2021-2025 both on 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	57.5	54.2	62.9	226.9
Overseas	67.2	85.3	73.6	103.4	22.4	15.5	21.3	19.8	79.1
Total	294.8	340.3	285.7	339.4	74.8	73.0	75.5	82.7	305.9

● 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	393	378	432	1,576
Overseas	288	318	285	315	95	64	78	84	321
Total	1,683	1,994	1,762	1,979	468	457	456	516	1,897

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025			
					Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	261.8	238.6	193.4	243.6	57.5	54.2	62.9	174.6
Overseas	70.8	83.5	73.5	110.8	15.5	21.3	19.8	56.6
Total	332.7	322.1	267.0	354.4	73.0	75.5	82.7	231.2

● Deal count/ Fiscal Year : April to next March

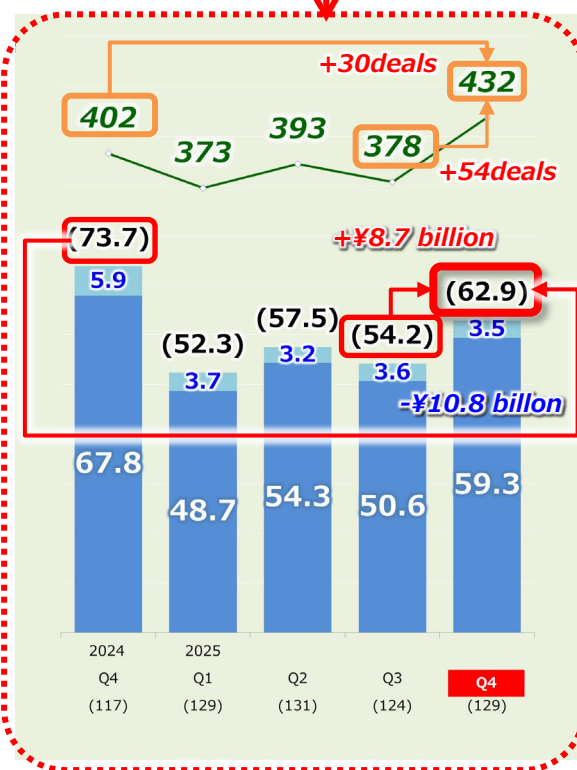
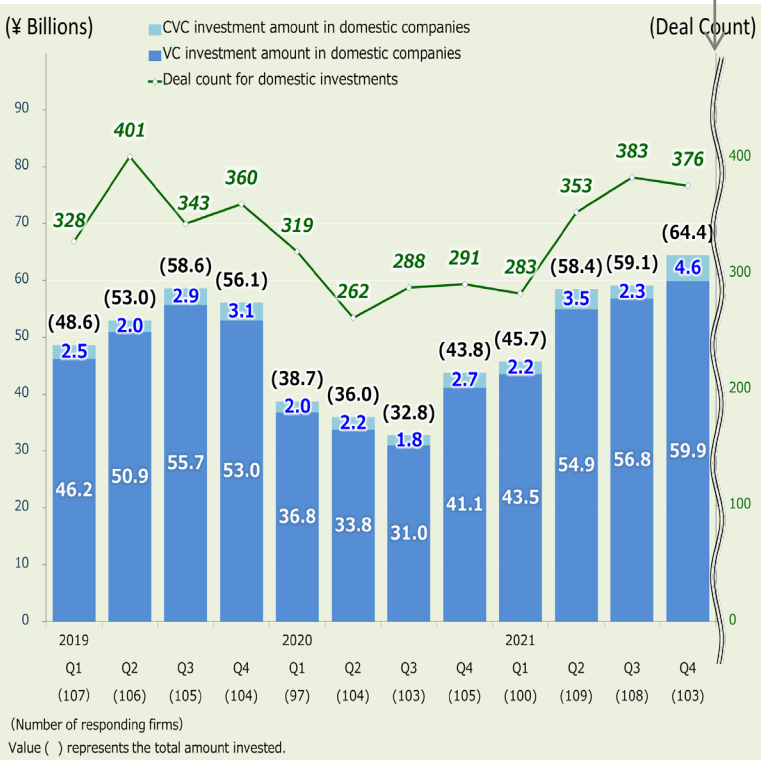
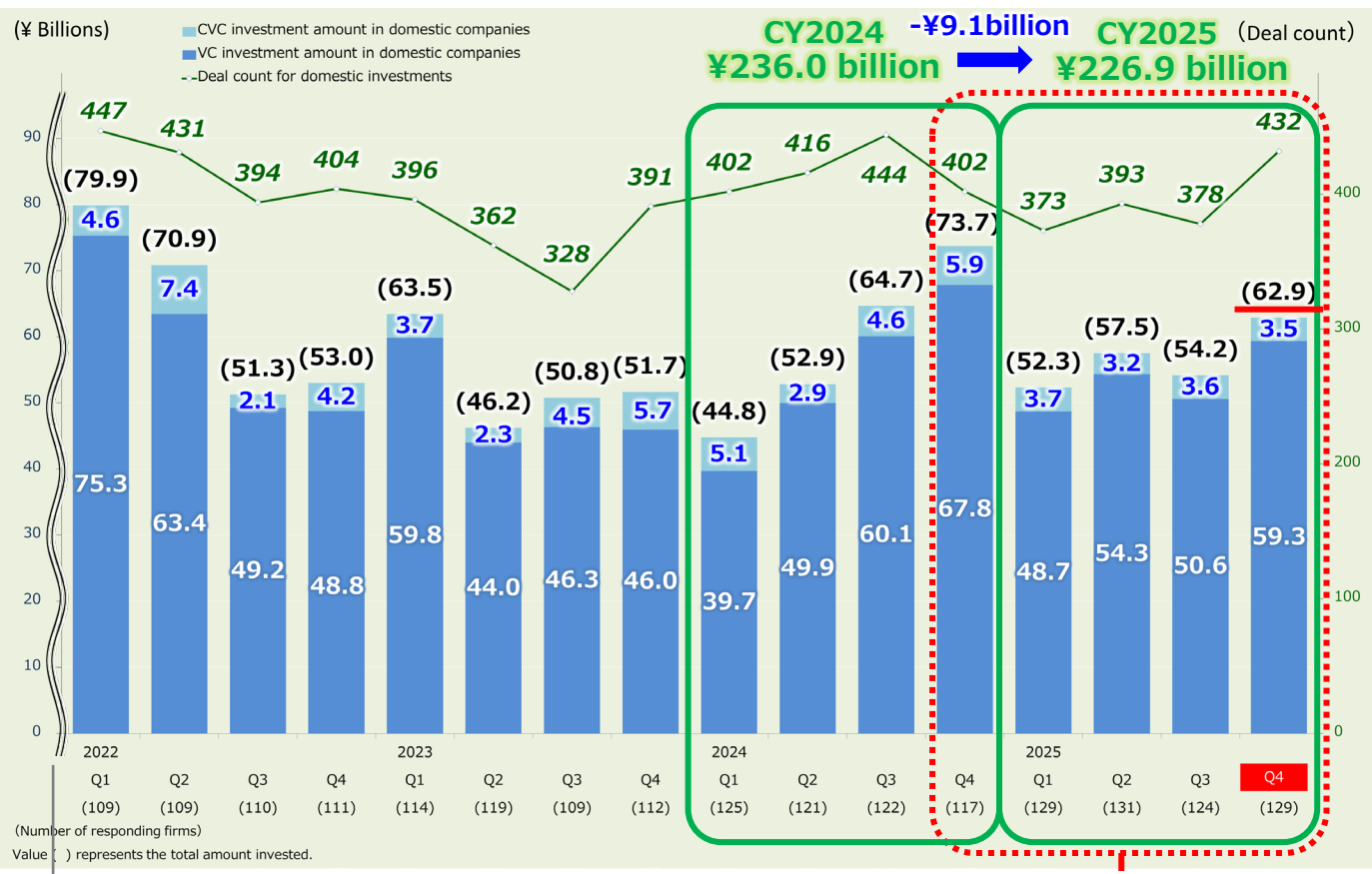
(Deal count)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025			
					Apr-Jun	July-Sep	Oct-Dec	Subtotal
Domestic	1,559	1,625	1,483	1,635	393	378	432	1,203
Overseas	311	306	280	349	64	78	84	226
Total	1,870	1,931	1,763	1,984	457	456	516	1,429

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 2025: Domestic and Overseas

126 firms that provided figures for Q4 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	530.2	0.9%	0.0	0.0%	530.2	0.7%
2. Computers and Peripherals/IT Services	15,854.5	27.0%	8,994.1	48.7%	24,848.6	32.2%
3. Software	5,359.0	9.1%	1,819.7	9.9%	7,178.7	9.3%
4. Semi-conductors/Electrical Machinery & Equipment	2,120.8	3.6%	1,550.5	8.4%	3,671.3	4.8%
5. Biotechnology/Pharmaceutical	4,801.9	8.2%	763.1	4.1%	5,565.0	7.2%
6. Medical Devices & Equipment/Healthcare-related Services	3,962.3	6.8%	361.4	2.0%	4,323.6	5.6%
7. Industrial/Energy/Others	13,083.1	22.3%	3,318.2	18.0%	16,401.3	21.3%
8. Media/Entertainment/Retailing/Consumer Goods	8,688.5	14.8%	316.0	1.7%	9,004.4	11.7%
9. Finance/Real Estate/Business Services	4,277.8	7.3%	1,334.7	7.2%	5,612.4	7.3%
Decarbonization-related (among the above)	1,482.2	2.5%	804.8	4.4%	2,286.9	3.0%
Total	58,678.0	100.0%	18,457.7	100.0%	77,135.7	100.0%

Figure 5: Domestic Investment Amount by Industry in Q4 2025
(Percentage of JPY value invested)

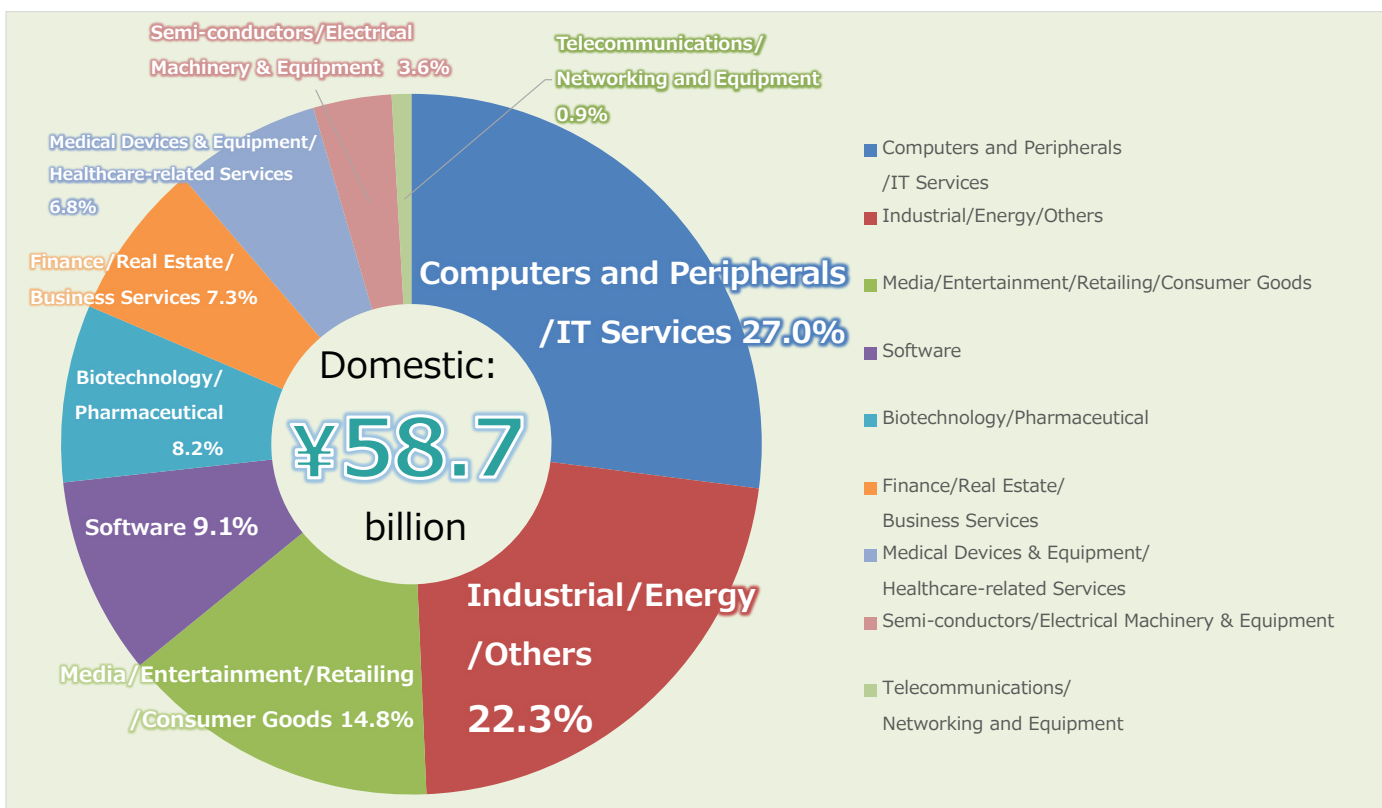


Figure 6: Domestic Investment Amount by Industry: Comparison between Q3 2025 and Q4 2025

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)
 Q4 2025: 126 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 2025		Q4 2025	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related 40.7%	Telecommunications/Networking and Equipment	790.5	1.6%	530.2	0.9%
	Computers and Peripherals/IT Services	15,951.6	31.4%	15,854.5	27.0%
	Software	3,745.0	7.4%	5,359.0	9.1%
	Semi-conductors/Electrical Machinery & Equipment	1,507.9	3.0%	2,120.8	3.6%
2. Biotech/Medical Services/ Health Care 14.9%	Biotechnology/Pharmaceutical	6,553.4	12.9%	4,801.9	8.2%
	Medical Devices & Equipment/Healthcare-related Services	3,831.8	7.5%	3,962.3	6.8%
3. Industrial/Energy/Other Industries 22.3%	Industrial/Energy/Others	9,693.0	19.1%	13,083.1	22.3%
4. Products/Services 22.1%	Media/Entertainment/Retailing/Consumer Goods	3,395.0	6.7%	8,688.5	14.8%
	Finance/Real Estate/Business Services	5,380.5	10.6%	4,277.8	7.3%
Decarbonization-related (Among the above)		1,652.7	3.3%	1,482.2	2.5%
Total		50,848.6	100.0%	58,678.0	100.0%

Figure 7: Domestic Investment Deal Count by Industry: Comparison between Q3 2025 and Q4 2025

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)
 Q4 2025: 126 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 2025		Q4 2025	
		Deal count	Percentage	Deal count	Percentage
1. IT-related 33.8%	Telecommunications/Networking and Equipment	9	2.6%	-3 deals 6	1.5%
	Computers and Peripherals/IT Services	74	21.4%	81	20.3%
	Software	33	9.5%	36	9.0%
	Semi-conductors/Electrical Machinery & Equipment	12	3.5%	12	3.0%
2. Biotech/Medical Services/ Health Care 22.3%	Biotechnology/Pharmaceutical	42	12.1%	41	10.3%
	Medical Devices & Equipment/Healthcare-related Services	29	8.4%	+19deals 48	12.0%
3. Industrial/Energy/Other Industries 17.3%	Industrial/Energy/Others	72	20.8%	-3 deals 69	17.3%
4. Products/Services 26.8%	Media/Entertainment/Retailing/Consumer Goods	37	10.7%	+28deals 65	16.3%
	Finance/Real Estate/Business Services	38	11.0%	42	10.5%
Decarbonization-related (Among the above)		15	4.3%	13	3.3%
Total		346	100.0%	400	100.0%

3. VC Investments by Stage (Domestic)

Figure 8: Investment Amount by Stage

Q4 2024 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q3 2025 : 120 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions) Q4 2025 : 125 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q4 2024		Q3 2025		Q4 2025		y/y	q/q
	Amount (¥ Millions)	%	Amount (¥ Millions)	%	Amount (¥ Millions)	%		
Seed	4,207.7	8.0%	5,534.0	11.8%	4,261.5	8.4%	+0.4 points	-3.4 points
Early	21,057.5	40.1%	21,726.3	46.3%	20,153.4	40.0%	-0.2 points	-6.4 points
Expansion	18,826.6	35.9%	12,625.9	26.9%	14,763.9	29.3%	-6.6 points	+2.3 points
Later	8,399.7	16.0%	7,003.4	14.9%	11,259.4	22.3%	+6.3 points	+7.4 points
Total	52,491.4	100.0%	46,889.6	100.0%	50,438.2	100.0%		

Figure 9: Investment Deal Count by Stage

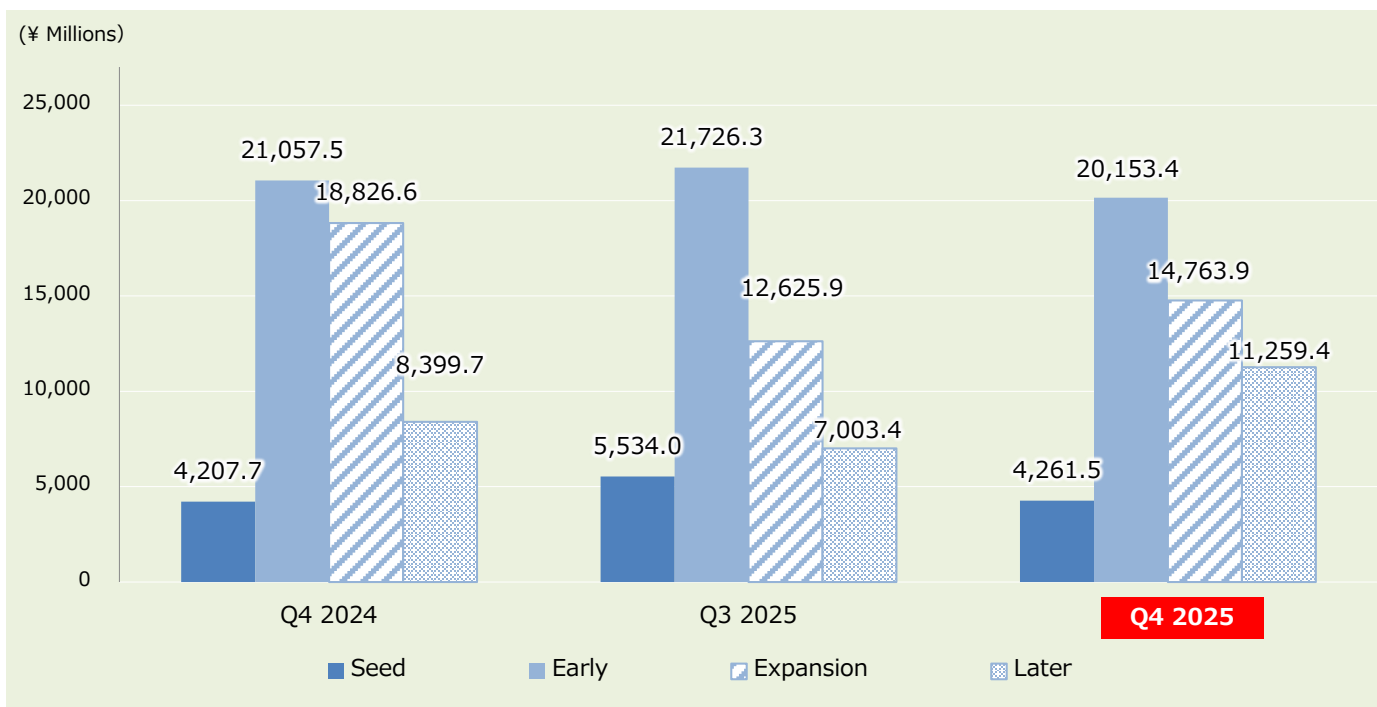
Q4 2024 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q3 2025 : 120 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count) Q4 2025 : 125 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q4 2024		Q3 2025		Q4 2025	
	Count	%	Count	%	Count	%
Seed	54	16.0%	63	19.3%	78	20.6%
Early	162	47.9%	154	47.1%	164	43.4%
Expansion	95	28.1%	82	25.1%	91	24.1%
Later	27	8.0%	28	8.6%	45	11.9%
Total	338	100.0%	327	100.0%	378	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 (Domestic)

(¥ Millions)

Q4 2025 : 125 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	280.2	250.0	0.0	530.2
Computers and Peripherals/IT Services	1,189.3	5,261.8	4,781.6	460.1	11,692.8
Software	250.0	2,109.7	1,749.3	1,250.0	5,359.0
Semi-conductors/Electrical Machinery & Equipment	235.1	1,419.1	466.7	0.0	2,120.8
Biotechnology/Pharmaceutical	298.8	1,835.2	1,008.2	650.0	3,792.2
Medical Devices & Equipment/Healthcare-related Services	679.7	1,858.3	1,131.3	293.0	3,962.3
Industrial/Energy/Others	1,281.1	4,746.9	3,461.4	2,350.4	11,839.9
Media/Entertainment/Retailing/Consumer Goods	162.4	1,637.7	1,070.9	4,451.1	7,322.2
Finance/Real Estate/Business Services	165.1	1,004.5	844.5	1,804.9	3,818.9
Total	4,261.5	20,153.4	14,763.9	11,259.4	50,438.2

5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

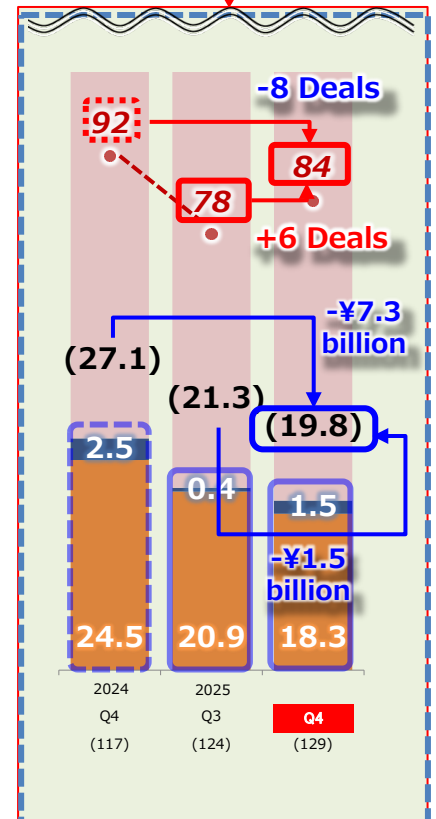
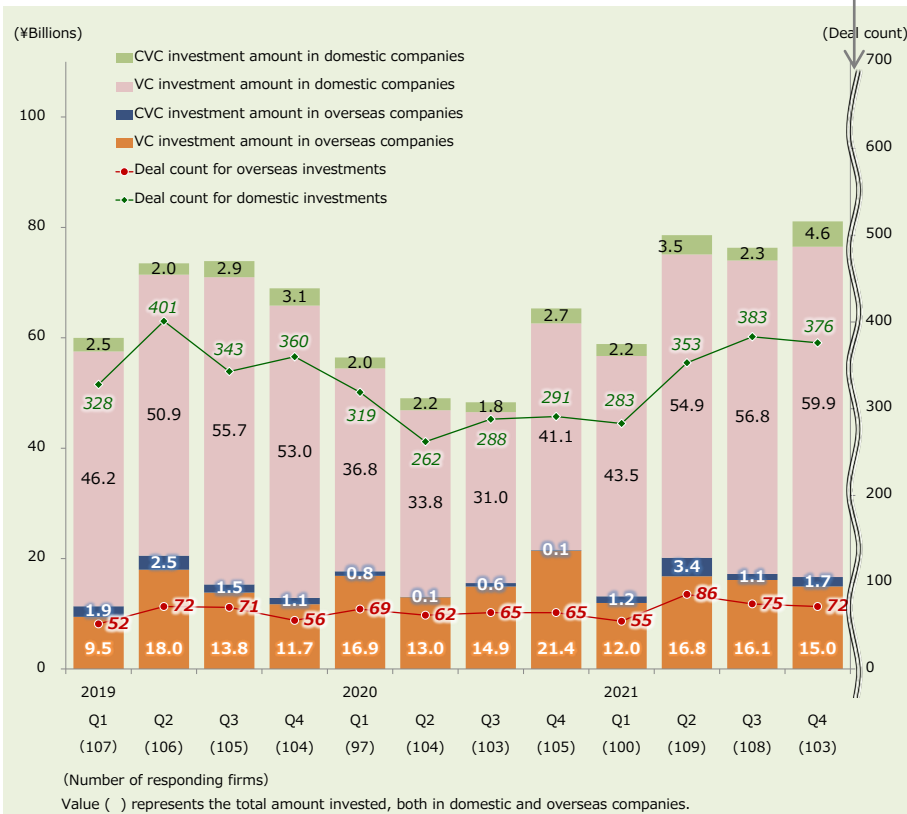
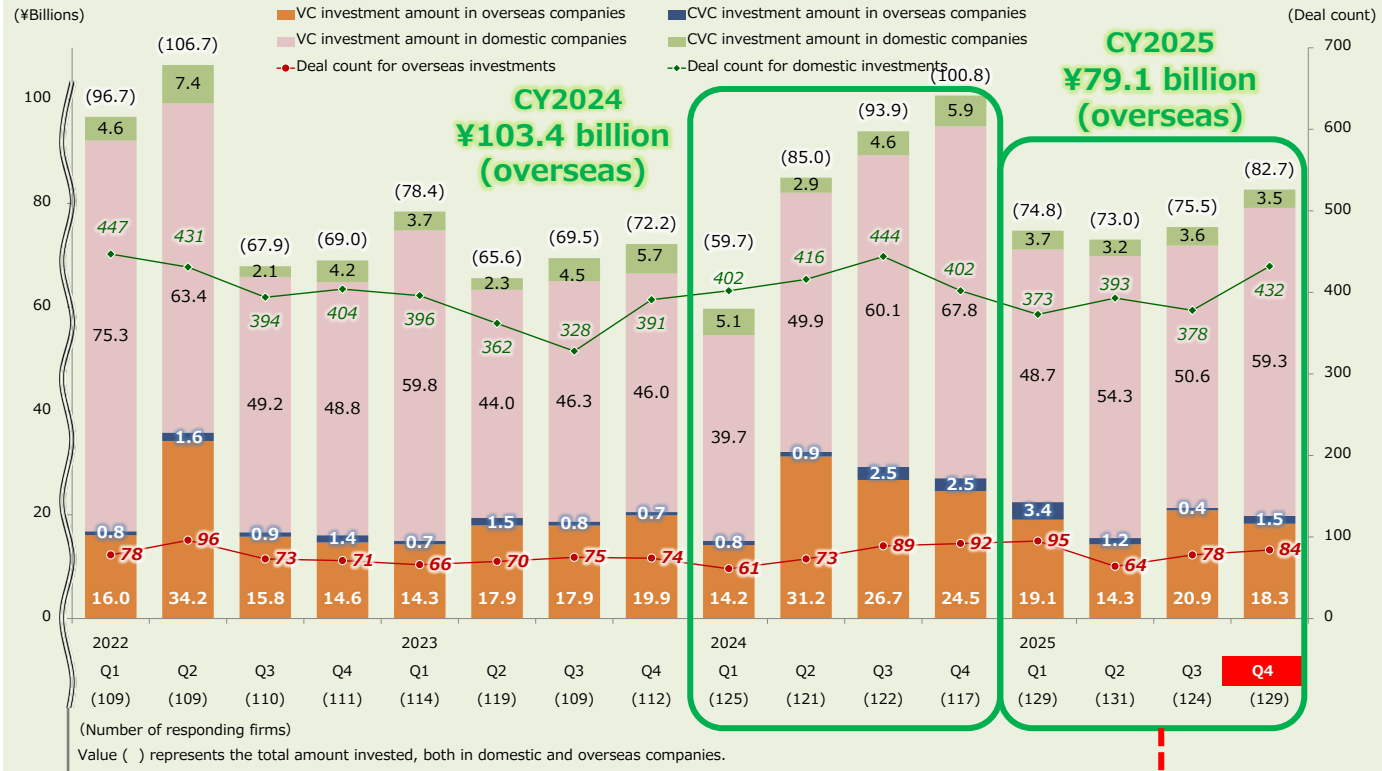
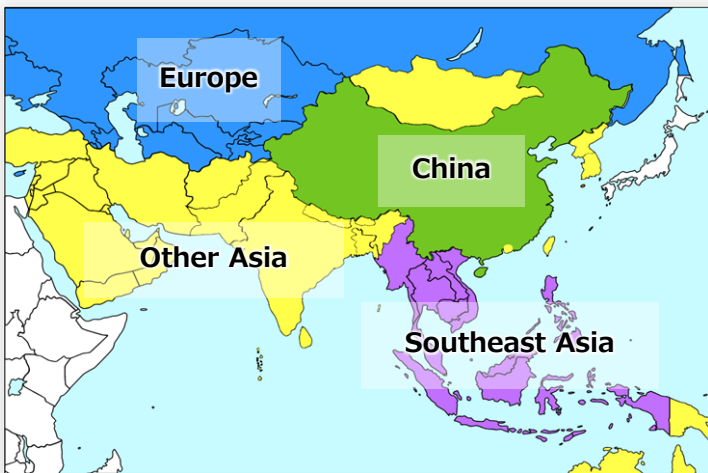
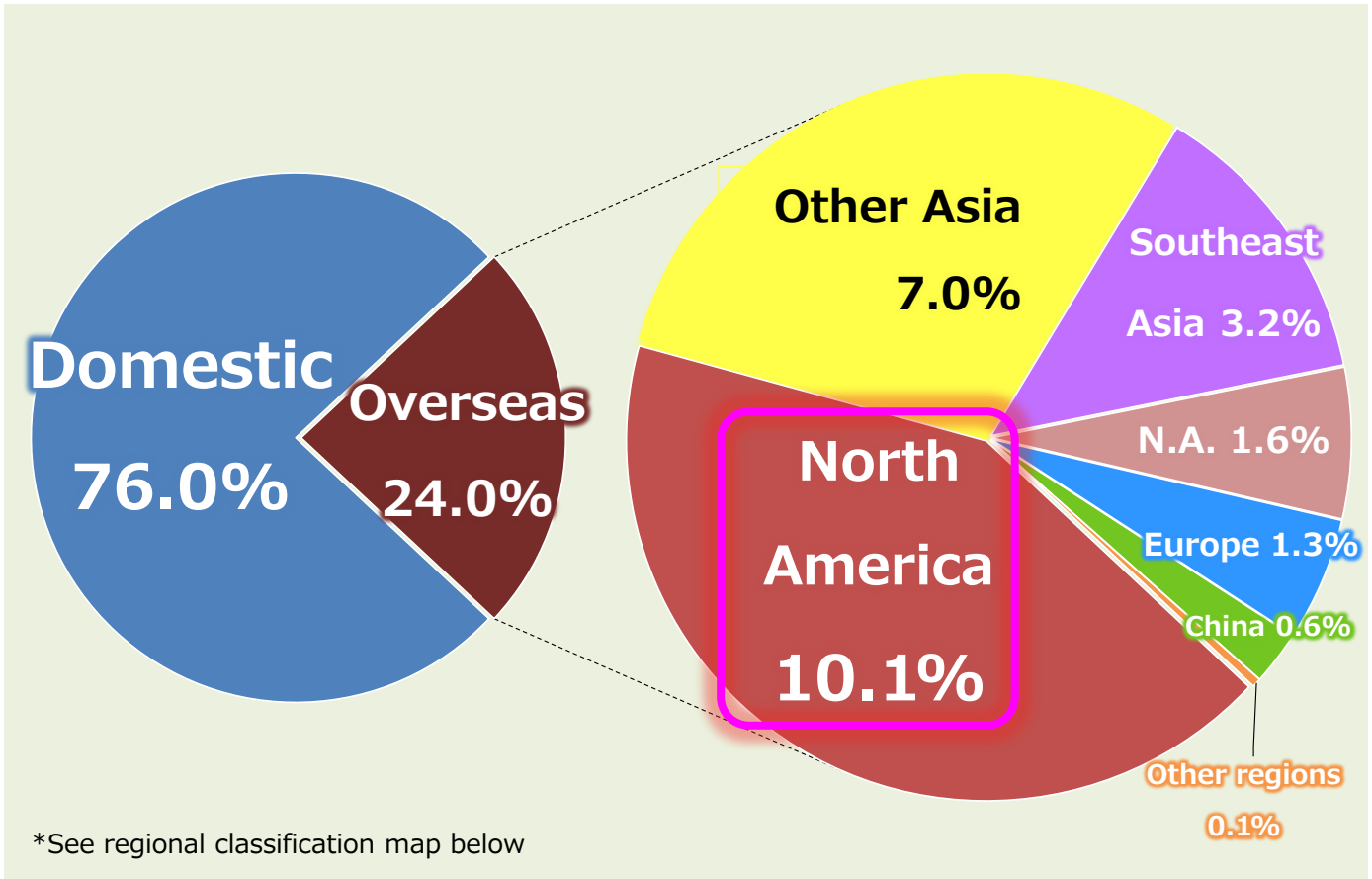


Figure 13: Investment Amount by Region in Q4 2025
 : Domestic and Overseas (Percentage of JPY value invested)



6. Newly Launched VC Funds and Follow-on Funds in Q4 2025

Figure 14: Newly Launched VC Funds and Follow-on Funds in Q4 2025
(Limited to the investment fund to startups)

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

Q4 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	71.5	For overseas investments among the left	5.1	For overseas investments among the left	5.4	For overseas investments among the left
	2		19.9		9.9		0.0

Figure 15: Total Fund Value and Number

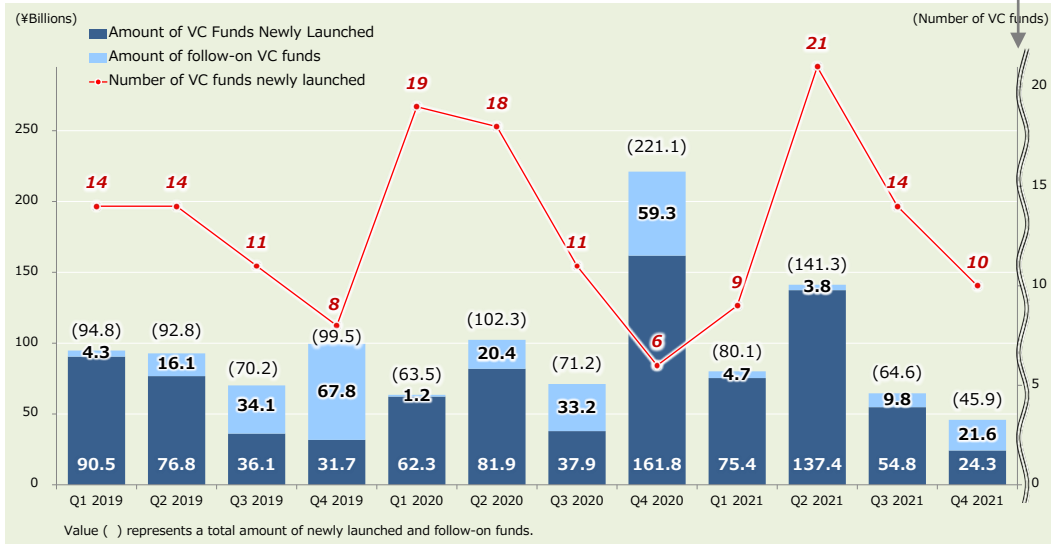
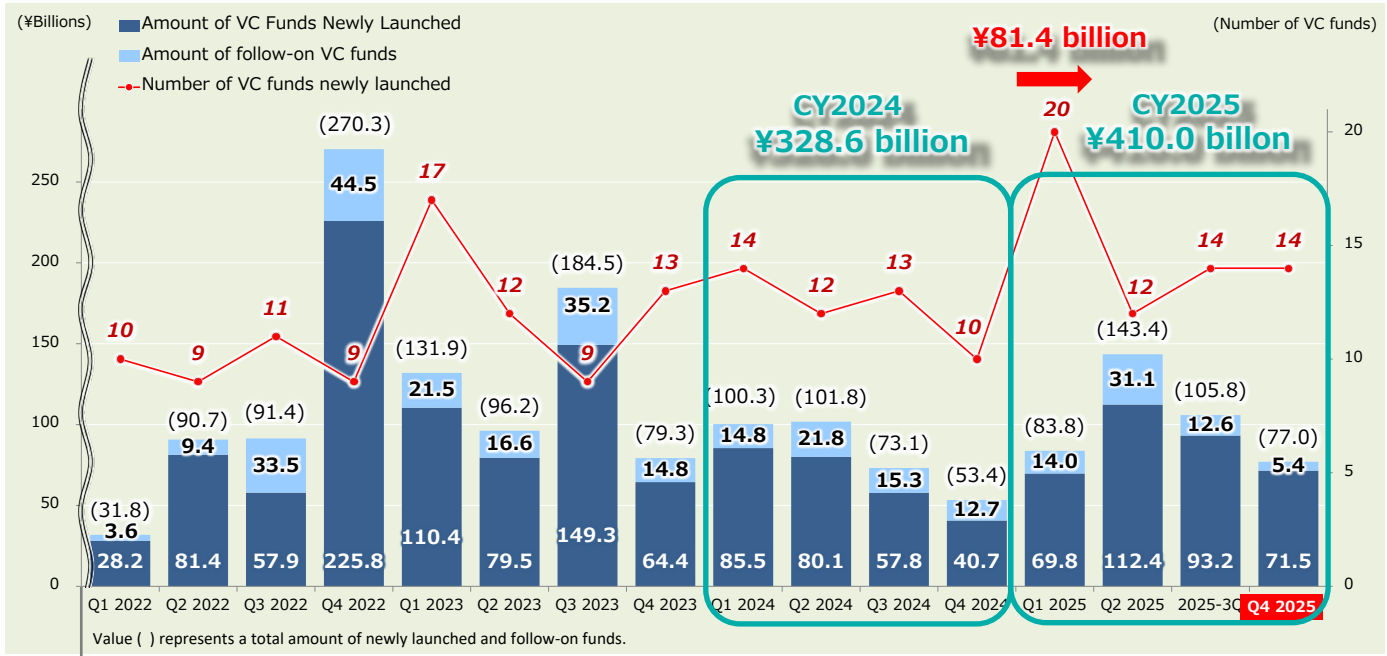
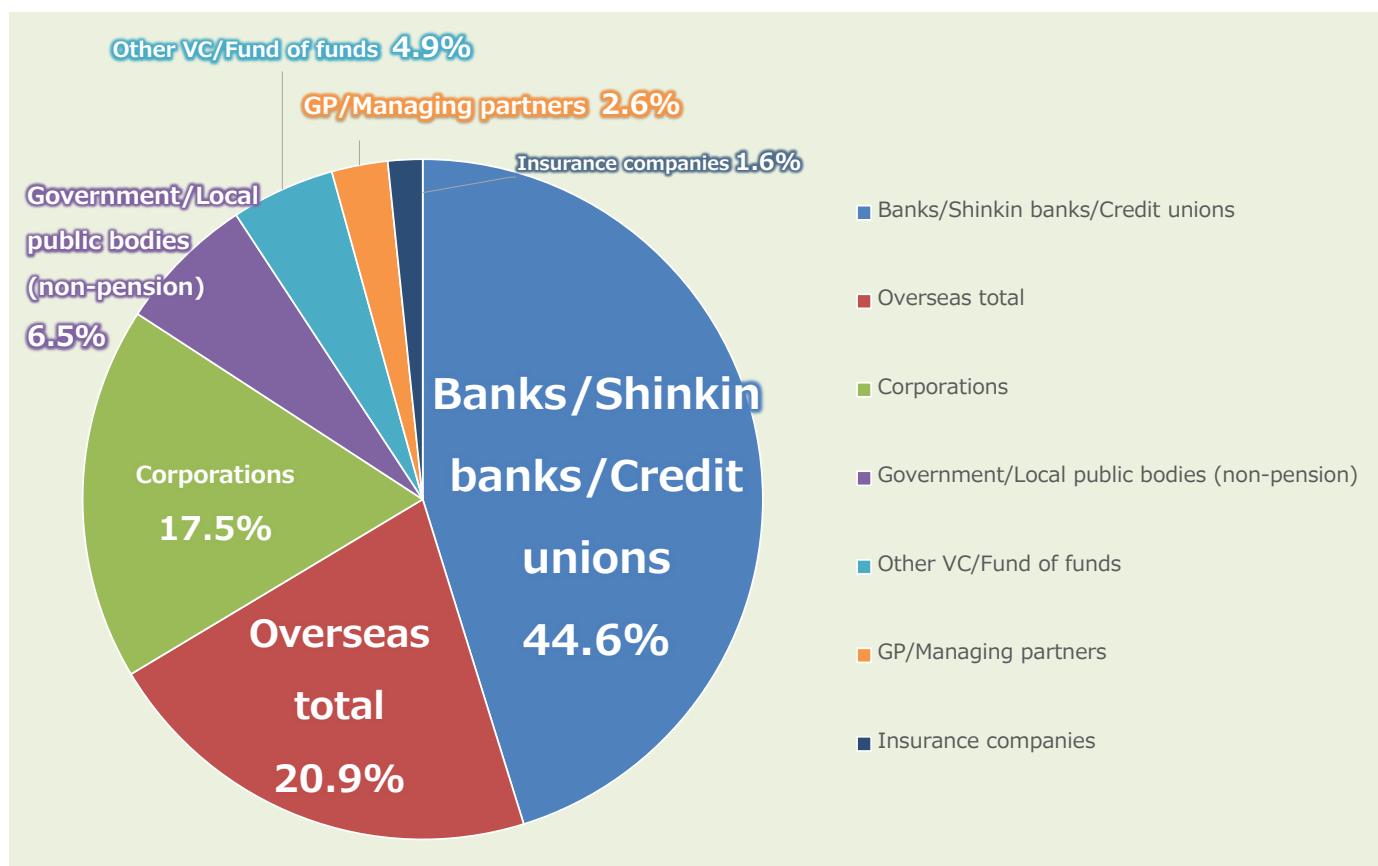


Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q4 2025

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	8	16.3%	1,619.0	2.6%	202.4	-	-
Domestic total	32	65.3%	47,035.0	76.4%	1,469.8	19	10,350.0
Family/Individual relatives	1	2.0%	10.0	0.0%	10.0	0	0.0
Other VC/Fund of funds	3	6.1%	3,000.0	4.9%	1,000.0	2	400.0
Corporations	9	18.4%	10,800.0	17.5%	1,200.0	5	650.0
Banks/Shinkin banks/Credit unions	14	28.6%	27,475.0	44.6%	1,962.5	9	4,700.0
Insurance companies	1	2.0%	1,000.0	1.6%	1,000.0	0	0.0
Brokerage firms	0	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	2.0%	4,000.0	6.5%	4,000.0	1	4,000.0
Academic Institutes	1	2.0%	500.0	0.8%	500.0	1	500.0
Other domestic	2	4.1%	250.0	0.4%	125.0	1	100.0
Overseas total	9	18.4%	12,892.8	20.9%	1,432.5	7	2,953.0
Total	49	100.0%	61,546.8	100.0%	-	26	13,303.0

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



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The Result of Survey on Venture Capital Investment Trends in "FY2024" and "CY2025 H1"

VEC YEARBOOK 2025

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- 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.)

published on January 30th 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.

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