

# Latest Quarterly Trend

## The first quarter of 2026

(January to March 2026)

Venture Enterprise Center, Japan

June 9th, 2026

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 first quarter of 2026 (January to March 2026).

### The total amount of VC investments in domestic companies in the first quarter of 2026

¥57.6 billion

**UP 10.7%**  
from the same quarter of last year

\*124 firms that responded to the survey between April 6<sup>th</sup> and May 22<sup>nd</sup> in 2026 are aggregated.

\* [Period covered by the survey]: Current quarter: Q1 2026 (January to March 2026)  
Same quarter of last year: Q1 2025 (January to March 2025)  
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 2026, Q1 2025 and Q4 2025 Comparison**

Amount (¥Bil)	Q1 2025			Q4 2025			Q1 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	48.5	19.1	67.6	57.1	17.3	74.3	52.1	26.3	78.3	10.7	4.0
CVC	3.5	1.1	4.6	3.4	1.4	4.8	5.5	3.1	8.6	4.0	3.8
<b>Total</b>	<b>52.0</b>	<b>20.2</b>	<b>72.2</b>	<b>60.5</b>	<b>18.7</b>	<b>79.2</b>	<b>57.6</b>	<b>29.4</b>	<b>87.0</b>	<b>14.8</b>	<b>7.8</b>

Deal count	Q1 2025			Q4 2025			Q1 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	324	71	395	376	63	439	353	58	411	16	-28
CVC	30	10	40	35	14	49	51	18	69	29	20
<b>Total</b>	<b>354</b>	<b>81</b>	<b>435</b>	<b>411</b>	<b>77</b>	<b>488</b>	<b>404</b>	<b>76</b>	<b>480</b>	<b>45</b>	<b>-8</b>

Per deal (¥Mil)	Q1 2025			Q4 2025			Q1 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	149.8	268.3	171.1	151.8	274.1	169.3	147.5	452.6	190.6	19.4	21.2
CVC	116.3	112.0	115.3	97.4	102.1	98.8	108.2	172.8	125.1	9.8	26.3
<b>Total</b>	<b>147.0</b>	<b>249.0</b>	<b>166.0</b>	<b>147.1</b>	<b>242.9</b>	<b>162.2</b>	<b>142.5</b>	<b>386.3</b>	<b>181.1</b>	<b>15.2</b>	<b>18.9</b>

Note: Figures for Q1 2025 and Q4 2025 in Figure 1 are provided from VC firms which responded to the latest survey (Q1 2026), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q1 2025 and Q4 2025 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q1 2025 and Q4 2025 respective survey.

## VC Investments in domestic and overseas companies in 2025 (fiscal year)

**¥318.1 bil.** ( y/y comparison  
▲¥36.3 bil.)

\* Domestic/¥232.1 bil. (▲11.5 bil.)

\* Overseas/¥86.0 bil. (▲24.9 bil.)

**DOWN 10.2%**  
y/y comparison

\* Domestic/down 4.7%

\* Overseas/down 22.4%

**Figure 2: Comparison of VC Investments in 2021-2025 between Calendar Year and Fiscal Year Basis**

● Amount/Calendar Year : January to December

(¥Billions)

Investment destination	Calendar Year					CY2026	
	CY2021	CY2022	CY2023	CY2024	CY2025	Jan-Mar	Subtotal
Domestic	227.7	255.0	212.1	236.0	226.9	57.6	57.6
Overseas	67.2	85.3	73.6	103.4	79.1	29.4	29.4
<b>Total</b>	<b>294.8</b>	<b>340.3</b>	<b>285.7</b>	<b>339.4</b>	<b>305.9</b>	<b>87.0</b>	<b>87.0</b>

● Deal count/Calendar Year : January to December

(Deal count)

Investment destination	Calendar Year					CY2026	
	CY2021	CY2022	CY2023	CY2024	CY2025	Jan-Mar	Subtotal
Domestic	1,395	1,676	1,477	1,664	1,576	404	404
Overseas	288	318	285	315	321	76	76
<b>Total</b>	<b>1,683</b>	<b>1,994</b>	<b>1,762</b>	<b>1,979</b>	<b>1,897</b>	<b>480</b>	<b>480</b>

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination	Fiscal Year				FY2025				
	FY2021	FY2022	FY2023	FY2024	Apr-Jun	July-Sep	Oct-Dec	Jan-Mar	Subtotal
Domestic	261.8	238.6	193.4	243.6	57.5	54.2	62.9	57.6	232.1
Overseas	70.8	83.5	73.5	110.8	15.5	21.3	19.8	29.4	86.0
<b>Total</b>	<b>332.7</b>	<b>322.1</b>	<b>267.0</b>	<b>354.4</b>	<b>73.0</b>	<b>75.5</b>	<b>82.7</b>	<b>87.0</b>	<b>318.1</b>

● Deal count/ Fiscal Year : April to next March

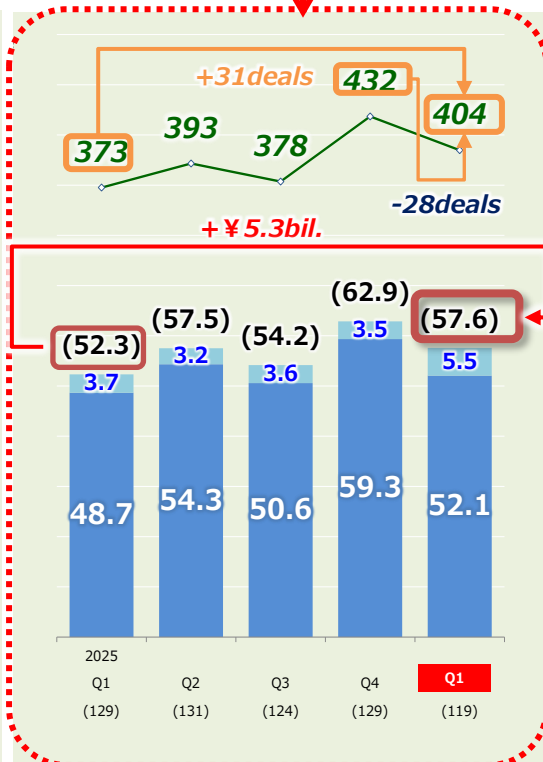
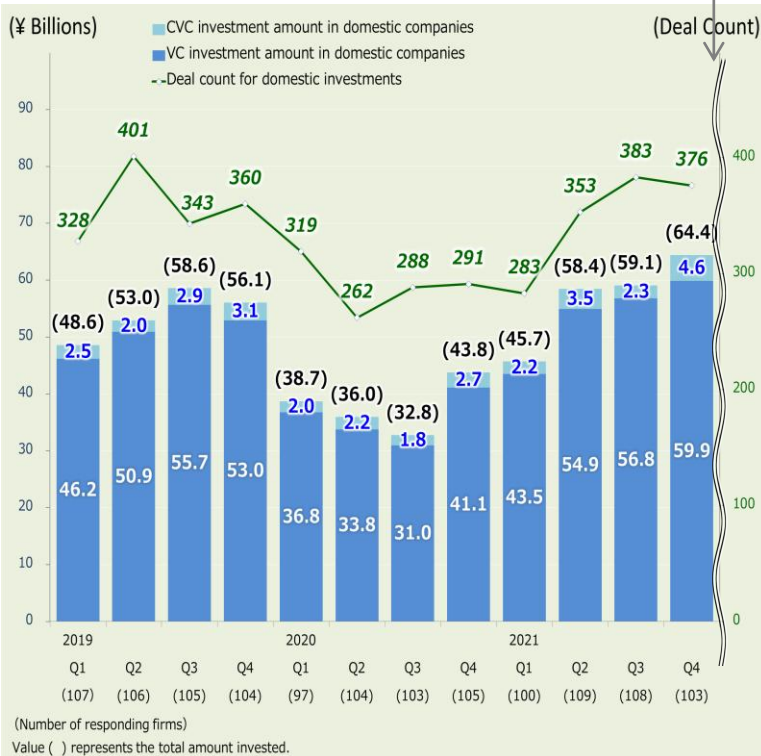
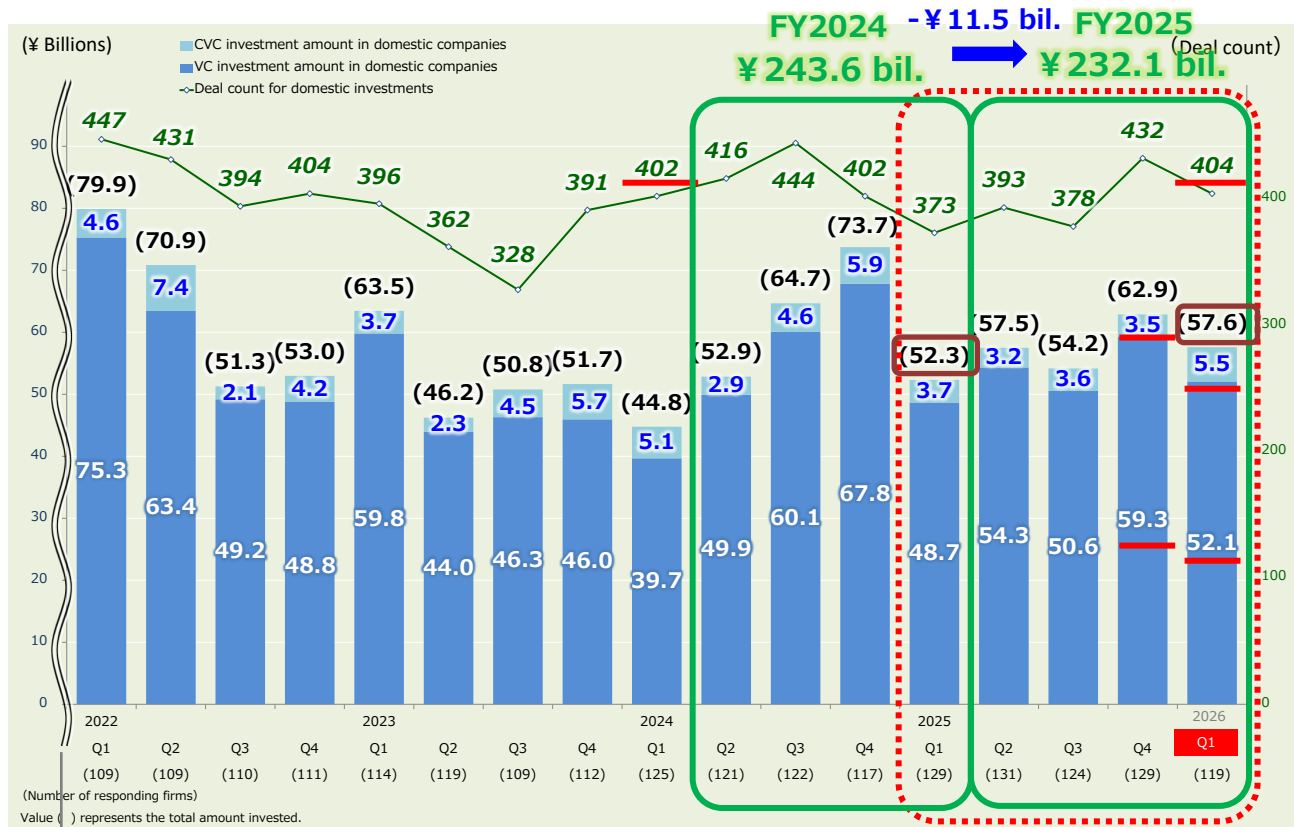
(Deal count)

Investment destination	Fiscal Year				FY2025				
	FY2021	FY2022	FY2023	FY2024	Apr-Jun	July-Sep	Oct-Dec	Jan-Mar	Subtotal
Domestic	1,559	1,625	1,483	1,635	393	378	432	404	1,607
Overseas	311	306	280	349	64	78	84	76	302
<b>Total</b>	<b>1,870</b>	<b>1,931</b>	<b>1,763</b>	<b>1,984</b>	<b>457</b>	<b>456</b>	<b>516</b>	<b>480</b>	<b>1,909</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



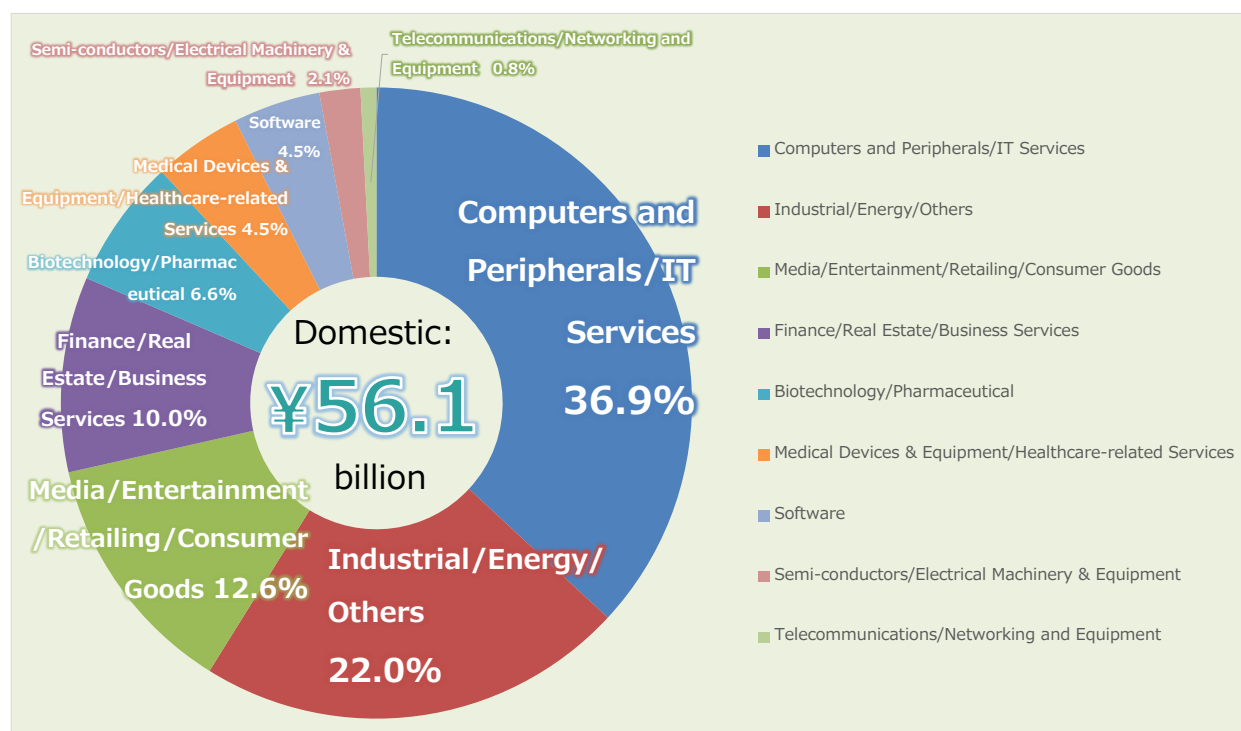
## 2. VC Investments by Industry

Figure 4: Investment Amount by Industry in Q1 2026: Domestic and Overseas

118 firms that provided figures for Q1 2026 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	453.9	0.8%	314.0	1.1%	767.9	0.9%
2. Computers and Peripherals/IT Services	20,713.4	36.9%	14,698.8	53.5%	35,412.2	42.3%
3. Software	2,505.8	4.5%	88.0	0.3%	2,593.8	3.1%
4. Semi-conductors/Electrical Machinery & Equipment	1,175.0	2.1%	1,631.3	5.9%	2,806.3	3.4%
5. Biotechnology/Pharmaceutical	3,711.9	6.6%	3,004.0	10.9%	6,715.8	8.0%
6. Medical Devices & Equipment/Healthcare-related Services	2,549.9	4.5%	3.3	0.0%	2,553.2	3.1%
7. Industrial/Energy/Others	12,332.0	22.0%	5,000.8	18.2%	17,332.7	20.7%
8. Media/Entertainment/Retailing/Consumer Goods	7,073.9	12.6%	1,340.4	4.9%	8,414.2	10.1%
9. Finance/Real Estate/Business Services	5,616.2	10.0%	1,419.4	5.2%	7,035.5	8.4%
Decarbonization-related (among the above)	1,430.4	2.5%	0.0	0.0%	1,430.4	1.7%
<b>Total</b>	<b>56,131.8</b>	<b>100.0%</b>	<b>27,499.9</b>	<b>100.0%</b>	<b>83,631.8</b>	<b>100.0%</b>

Figure 5: Domestic Investment Amount by Industry in Q1 2026  
(Percentage of JPY value invested)



**Figure 6: Domestic Investment Amount by Industry: Comparison between Q4 2025 and Q1 2026**

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)  
 Q1 2026: 118 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 2025		Q1 2026	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related <b>44.3%</b>	Telecommunications/Networking and Equipment	530.2	0.9%	453.9	0.8%
	Computers and Peripherals/IT Services	15,854.5	27.0%	20,713.4	36.9%
	Software	5,359.0	9.1%	2,505.8	4.5%
	Semi-conductors/Electrical Machinery & Equipment	2,120.8	3.6%	1,175.0	2.1%
2. Biotech/Medical Services/ Health Care <b>11.2%</b>	Biotechnology/Pharmaceutical	4,801.9	8.2%	3,711.9	6.6%
	Medical Devices & Equipment/Healthcare-related Services	3,962.3	6.8%	2,549.9	4.5%
3. Industrial/Energy/Other Industries <b>22.0%</b>	Industrial/Energy/Others	13,083.1	22.3%	12,332.0	22.0%
4. Products/Services <b>22.6%</b>	Media/Entertainment/Retailing/Consumer Goods	8,688.5	14.8%	7,073.9	12.6%
	Finance/Real Estate/Business Services	4,277.8	7.3%	5,616.2	10.0%
Decarbonization-related (Among the above)		1,482.2	2.5%	1,430.4	2.5%
Total		58,678.0	100.0%	56,131.8	100.0%

**Figure 7: Domestic Investment Deal Count by Industry: Comparison between Q4 2025 and Q1 2026**

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)  
 Q1 2026: 118 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 2025		Q1 2026	
		Deal count	Percentage	Deal count	Percentage
1. IT-related <b>34.6%</b>	Telecommunications/Networking and Equipment	6	1.5%	5	1.3%
	Computers and Peripherals/IT Services	81	20.3%	83	21.7%
	Software	36	9.0%	31	8.1%
	Semi-conductors/Electrical Machinery & Equipment	12	3.0%	13	3.4%
2. Biotech/Medical Services/ Health Care <b>15.7%</b>	Biotechnology/Pharmaceutical	41	10.3%	34	8.9%
	Medical Devices & Equipment/Healthcare-related Services	48	12.0%	26	6.8%
3. Industrial/Energy/Other Industries <b>24.1%</b>	Industrial/Energy/Others	69	17.3%	92	24.1%
4. Products/Services <b>25.7%</b>	Media/Entertainment/Retailing/Consumer Goods	65	16.3%	63	16.5%
	Finance/Real Estate/Business Services	42	10.5%	35	9.2%
Decarbonization-related (Among the above)		13	3.3%	21	5.5%
Total		400	100.0%	382	100.0%

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

Figure 8: Investment Amount by Stage

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

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

Q1 2026 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(¥ Millions)

Stage	Q1 2025		Q4 2025		Q1 2026		y/y	q/q
	Amount	%	Amount	%	Amount	%		
Seed	5,190.7	12.9%	4,261.5	8.4%	6,764.5	13.7%	+0.8 points	+5.3 points
Early	15,727.4	39.0%	20,153.4	40.0%	21,059.7	42.6%	+3.6 points	+2.6 points
Expansion	9,819.0	24.4%	14,763.9	29.3%	14,031.8	28.4%	+4.0 points	-0.9 points
Later	9,566.0	23.7%	11,259.4	22.3%	7,564.7	15.3%	-8.4 points	-7.0 points
Total	40,303.1	100.0%	50,438.2	100.0%	49,420.8	100.0%		



Figure 9: Investment Deal Count by Stage

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

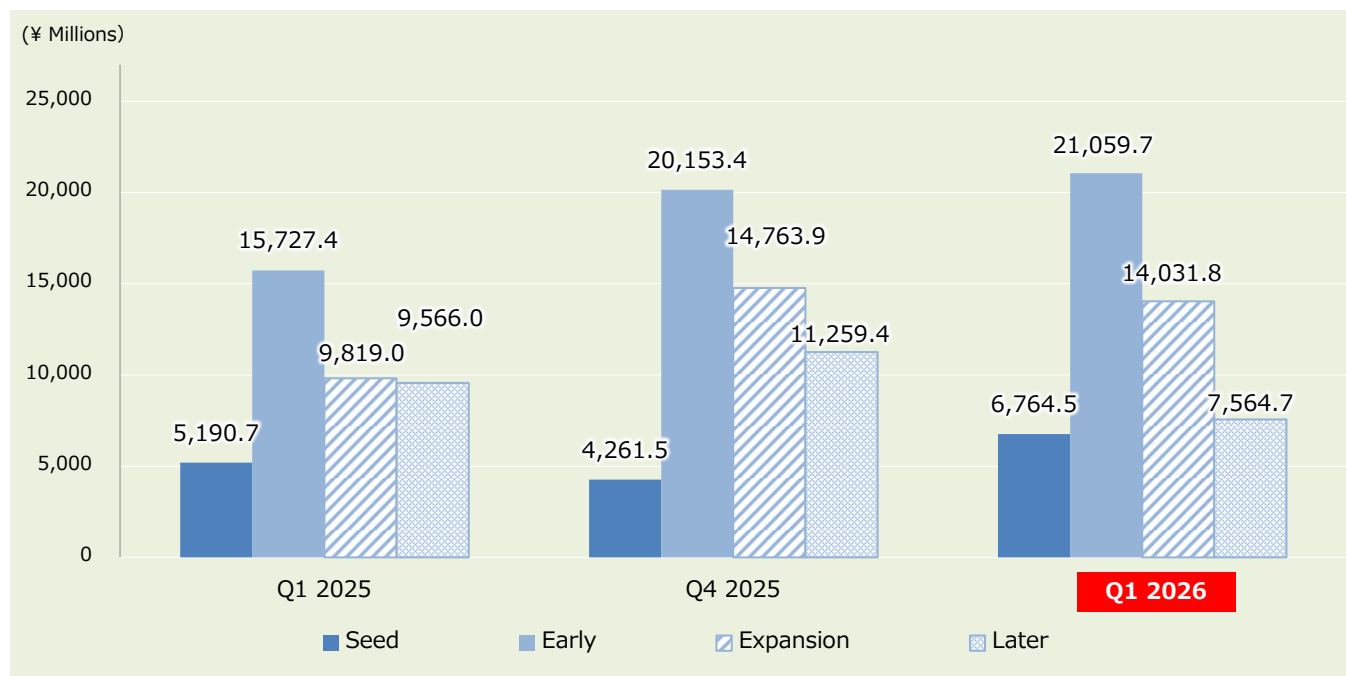
Q4 2025 : 125 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Q1 2026 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)

(Deal count)

Stage	Q1 2025		Q4 2025		Q1 2026	
	Count	%	Count	%	Count	%
Seed	72	22.4%	78	20.6%	90	25.6%
Early	149	46.3%	164	43.4%	173	49.1%
Expansion	68	21.1%	91	24.1%	59	16.8%
Later	33	10.2%	45	11.9%	30	8.5%
Total	322	100.0%	378	100.0%	352	100.0%

Figure 10: Investment Amount Comparison by Stage (Domestic)



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

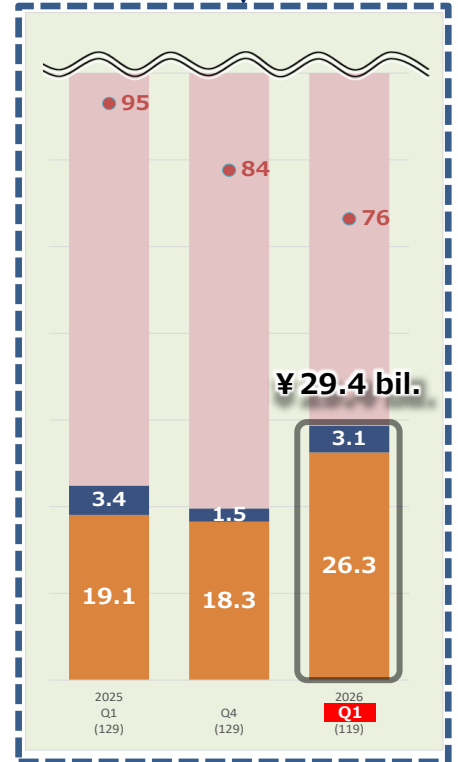
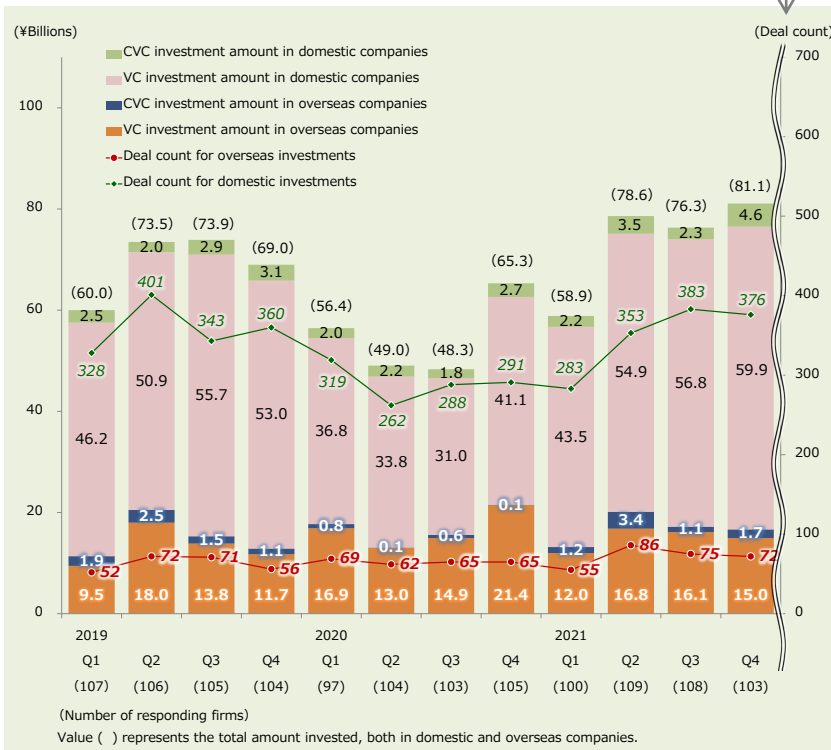
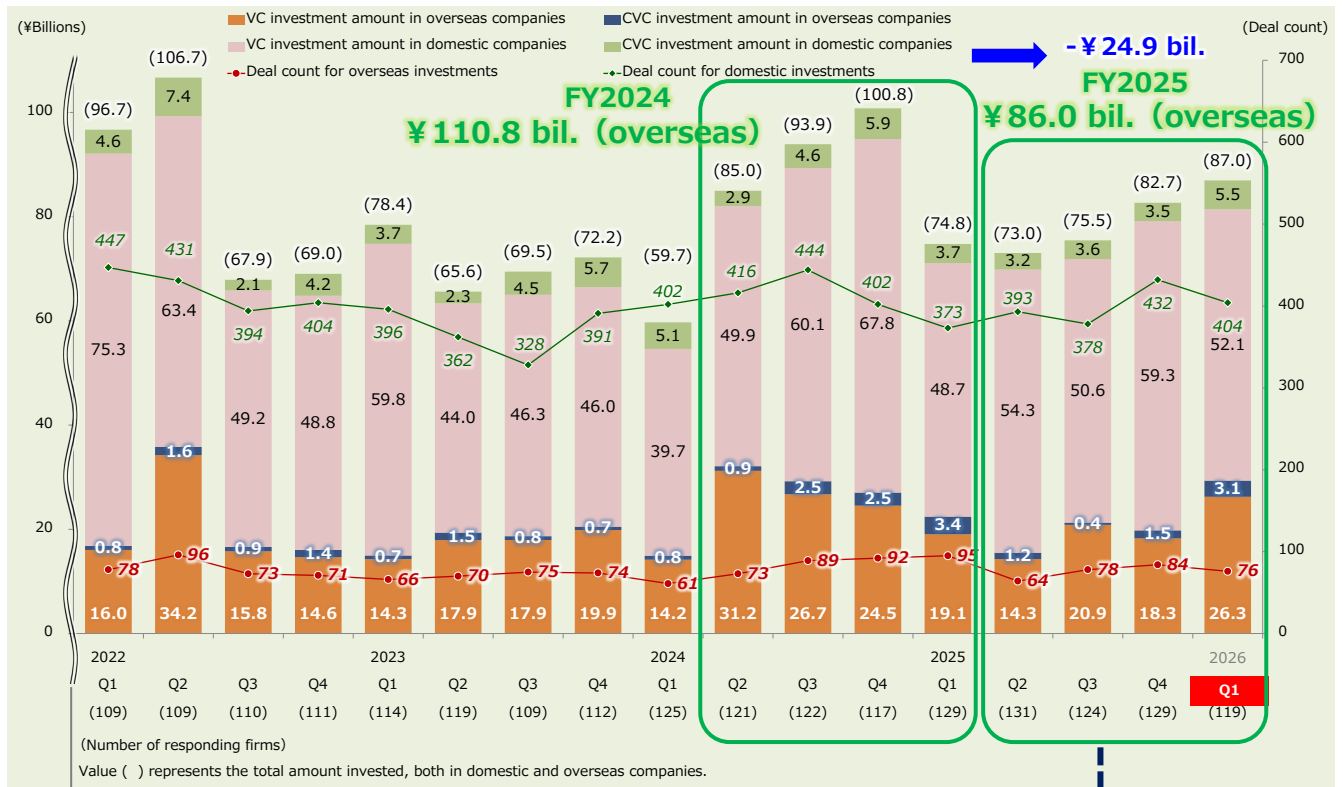
Figure 11: Investment Amount by Industry and Stage (Domestic)

(¥ Millions) Q1 2026 : 117 firms that provided figures are included in the calculation. ("0" is considered a valid response)

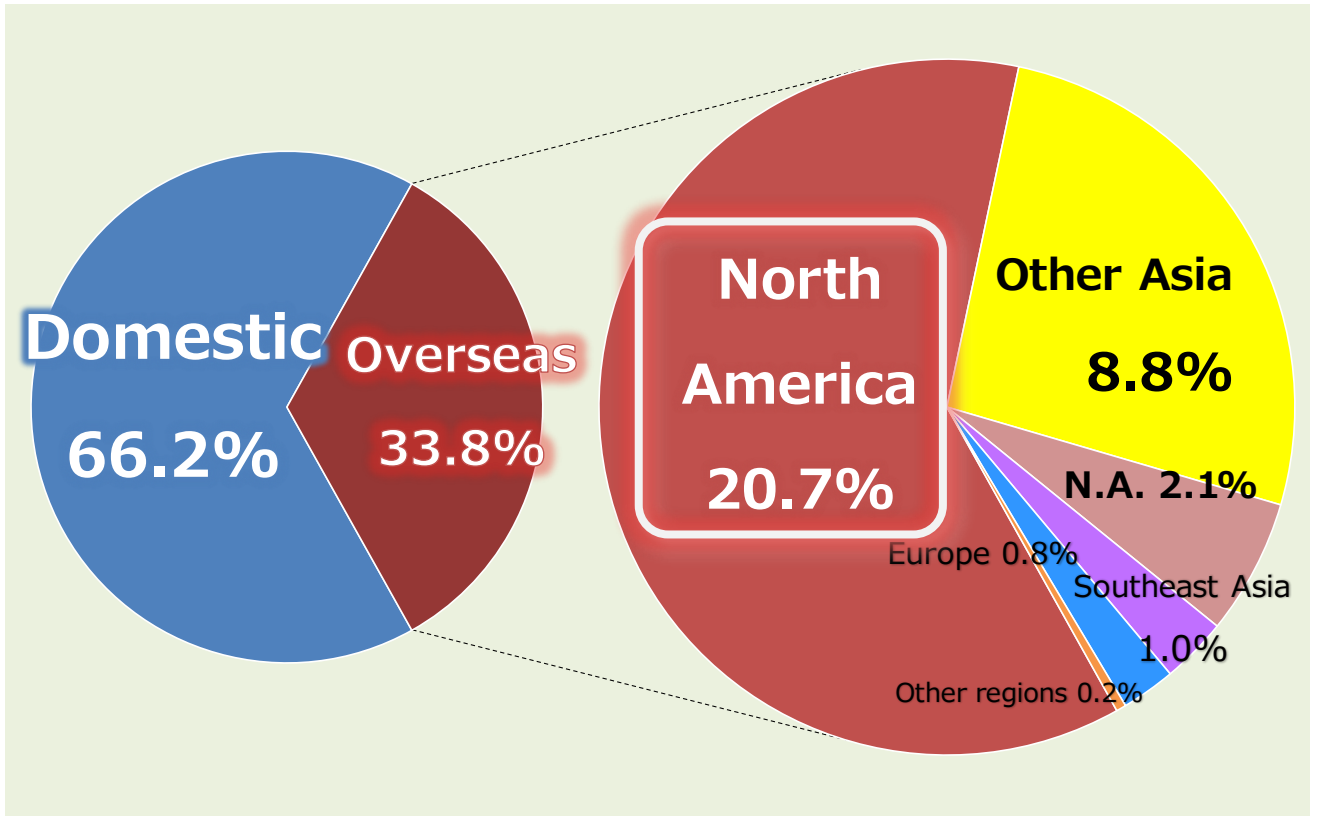
	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	0.0	159.9	294.0	0.0	453.9
Computers and Peripherals/IT Services	2,911.2	6,057.7	7,187.5	757.0	16,913.4
Software	803.4	1,002.4	700.0	0.0	2,505.8
Semi-conductors/Electrical Machinery & Equipment	65.0	899.9	210.1	0.0	1,175.0
Biotechnology/Pharmaceutical	581.3	1,983.3	646.6	280.1	3,491.3
Medical Devices & Equipment/Healthcare-related Services	701.2	1,056.4	592.3	200.0	2,549.9
Industrial/Energy/Others	1,296.6	5,944.2	2,279.1	779.7	10,299.6
Media/Entertainment/Retailing/Consumer Goods	353.0	1,825.4	1,692.7	2,544.6	6,415.8
Finance/Real Estate/Business Services	52.9	2,130.5	429.5	3,003.3	5,616.2
<b>Total</b>	<b>6,764.5</b>	<b>21,059.7</b>	<b>14,031.8</b>	<b>7,564.7</b>	<b>49,420.8</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 Q1 2026**  
 : Domestic and Overseas (Percentage of JPY value invested)



\*See regional classification map below



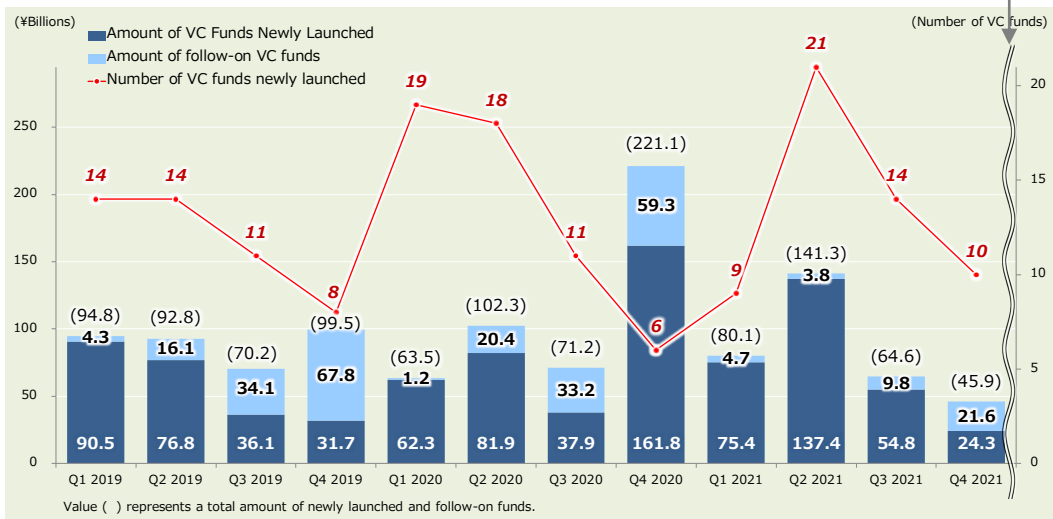
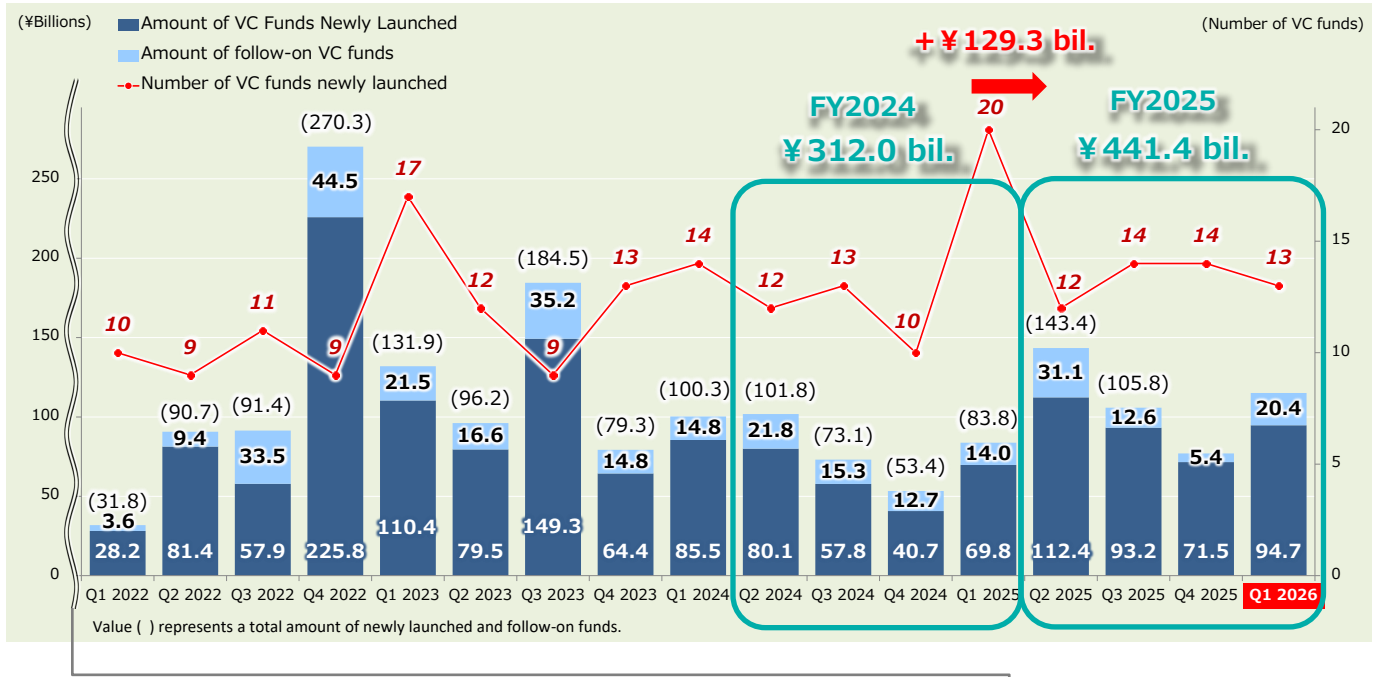
# 6. Newly Launched VC Funds and Follow-on Funds in Q1 2026

**Figure 14: Newly Launched VC Funds and Follow-on Funds in Q1 2026**  
(Limited to the investment fund to startups)

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

Q1 2026							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
13	For overseas investments among the left	94.7	For overseas investments among the left	7.3	For overseas investments among the left	20.4	For overseas investments among the left
	0		0.0		0.0		0.2

**Figure 15: Total Fund Value and Number**

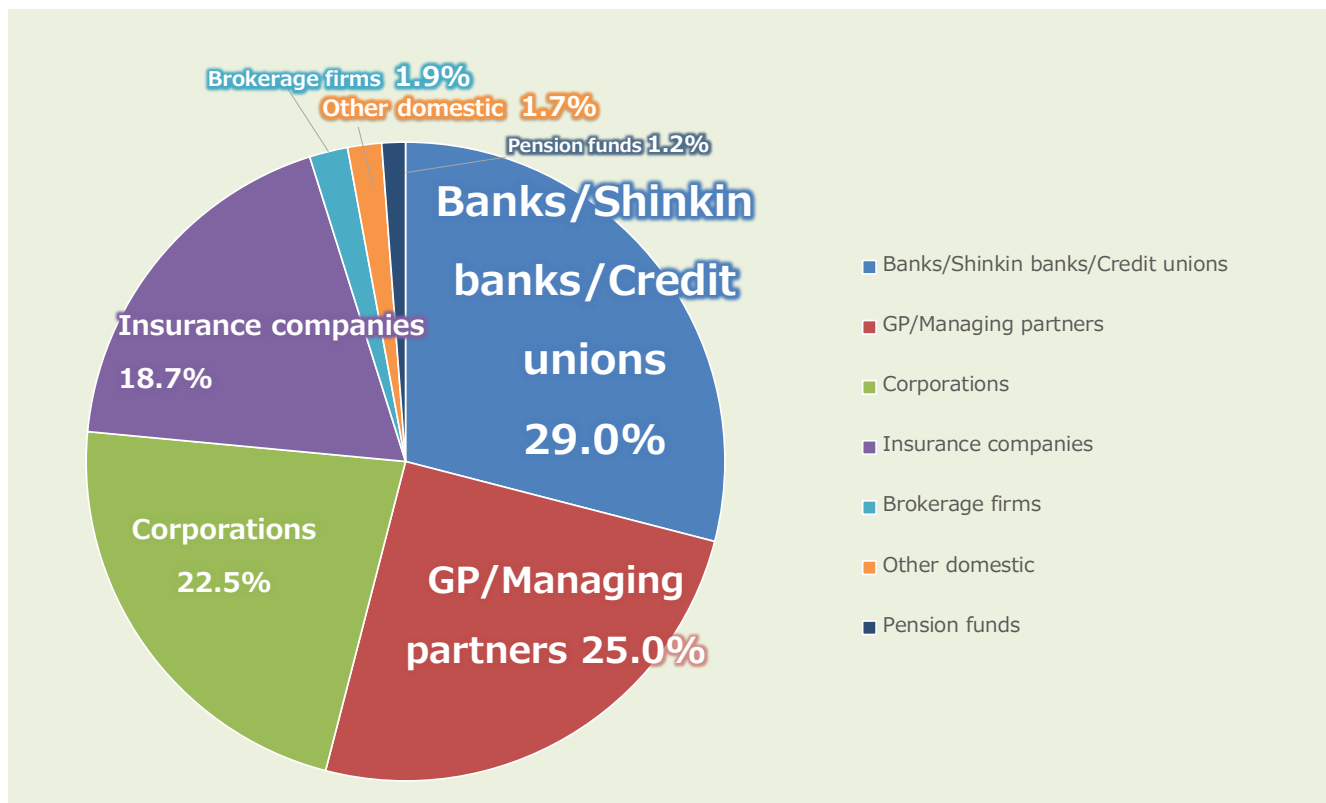


**Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q1 2026**

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	10	13.3%	16,750	25.0%	1,675.0	-	-
Domestic total	65	86.7%	50,250	75.0%	773.1	8	850
Family/Individual relatives	0	0.0%	0	0.0%	-	0	0
Other VC/Fund of funds	0	0.0%	0	0.0%	-	0	0
Corporations	27	36.0%	15,050	22.5%	557.4	1	50
Banks/Shinkin banks/Credit unions	27	36.0%	19,450	29.0%	720.4	5	250
Insurance companies	3	4.0%	12,500	18.7%	4,166.7	0	0
Brokerage firms	2	2.7%	1,300	1.9%	650.0	0	0
Pension funds	2	2.7%	800	1.2%	400.0	0	0
Government/Local public bodies (non-pension)	0	0.0%	0	0.0%	-	0	0
Academic Institutes	0	0.0%	0	0.0%	-	0	0
Other domestic	4	5.3%	1,150	1.7%	287.5	2	550
Overseas total	0	0.0%	0	0.0%	-	0	0
<b>Total</b>	<b>75</b>	<b>100.0%</b>	<b>67,000</b>	<b>100.0%</b>	<b>-</b>	<b>8</b>	<b>850</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 "FY2024" and "CY2025 H1"

## VEC YEARBOOK 2025

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

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

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



### contents

#### 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 Organizations

#### 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 literature 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)