

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 2026 (April to June 2026).

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

¥70.8 billion

UP 23.0%
from the same quarter of last year

- 117 firms that responded to the survey between July 9th and August 12th in 2026 are aggregated.
- [Period covered by the survey]: Current quarter: Q2 2026 (April to June 2026)
Same quarter of last year: Q2 2025 (April to June 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: Q2 2026, Q2 2025 and Q1 2026 Comparison

Amount (¥Bil)	Q2 2025			Q1 2026			Q2 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	52.9	14.4	67.3	48.6	26.2	74.8	65.8	27.3	93.1	25.9	18.4
CVC	2.2	0.5	2.8	5.5	3.3	8.8	5.0	2.1	7.0	4.3	-1.8
Total	55.1	14.9	70.0	54.0	29.5	83.6	70.8	29.4	100.2	30.1	16.6

Deal count	Q2 2025			Q1 2026			Q2 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	337	53	390	335	55	390	352	111	463	73	73
CVC	28	4	32	47	16	63	31	10	41	9	-22
Total	365	57	422	382	71	453	383	121	504	82	51

Per deal (¥Mil)	Q2 2025			Q1 2026			Q2 2026			Total Y/Y change	Total Q/Q change
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total		
VC	156.9	271.3	172.5	145.0	476.9	191.8	186.9	246.3	201.2	28.7	9.4
CVC	80.0	127.5	85.9	116.2	206.9	139.2	159.7	207.0	171.2	85.3	32.0
Total	151.0	261.2	165.9	141.4	416.1	184.5	184.7	243.1	198.7	32.8	14.3

Note: Figures for Q2 2025 and Q1 2026 in Figure 1 are provided from VC firms which responded to the latest survey (Q2 2026), so that the figures presented in the above Figure 1 may not be consistent with the figures of Q2 2025 and Q1 2026 in Figure 3 and Figure 12, which are calculated based on investment amount and number of deals of Q2 2025 and Q1 2026 respective survey.

The total amount of VC investments in domestic and overseas companies in the first half of 2026

¥187.1 bil. $\left[\begin{array}{l} \text{y/y comparison} \\ +¥39.3 \text{ bil.} \end{array} \right]$

* Domestic/¥128.3 bil. (+18.5 bil.)

* Overseas/¥58.8 bil. (+20.8 bil.)

UP 26.6%

y/y comparison

* Domestic/+ 16.9%

* Overseas/+ 54.8%

Figure 2: Comparison of VC Investments in 2021-2026 between Calendar Year and Fiscal Year Basis

● Amount/Calendar Year : January to December

(¥Billions)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026		
						Jan-Mar	Apr-Jun	Subtotal
Domestic	227.7	255.0	212.1	236.0	226.9	57.6	70.8	128.3
Overseas	67.2	85.3	73.6	103.4	79.1	29.4	29.4	58.8
Total	294.8	340.3	285.7	339.4	305.9	87.0	100.2	187.1

● Deal count/Calendar Year : January to December

(Deal count)

Investment destination \ Calendar Year	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026		
						Jan-Mar	Apr-Jun	Subtotal
Domestic	1,395	1,676	1,477	1,664	1,576	404	383	787
Overseas	288	318	285	315	321	76	121	197
Total	1,683	1,994	1,762	1,979	1,897	480	504	984

● Amount/ Fiscal Year : April to next March

(¥Billions)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
						Apr-Jun	Subtotal
Domestic	261.8	238.6	193.4	243.6	232.1	70.8	70.8
Overseas	70.8	83.5	73.5	110.8	86.0	29.4	29.4
Total	332.7	322.1	267.0	354.4	318.1	100.2	100.2

● Deal count/ Fiscal Year : April to next March

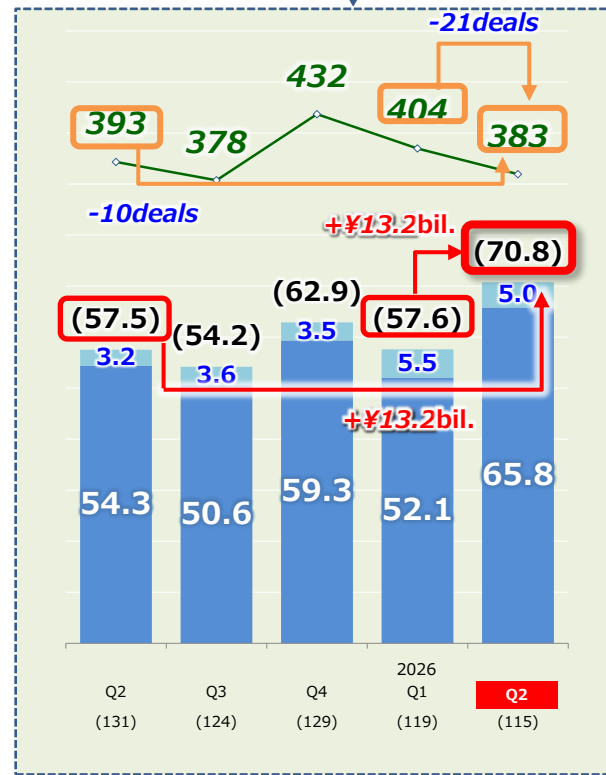
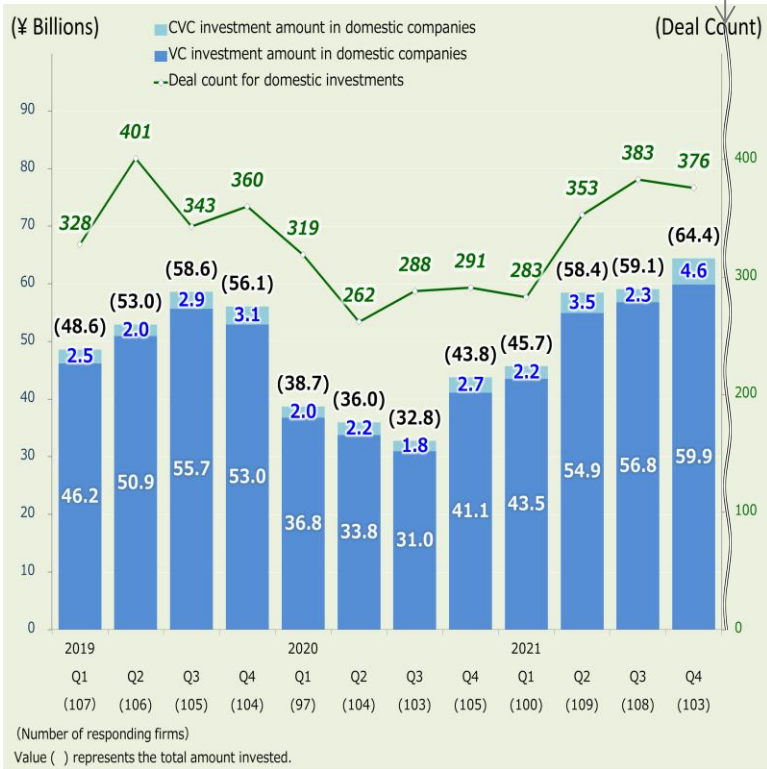
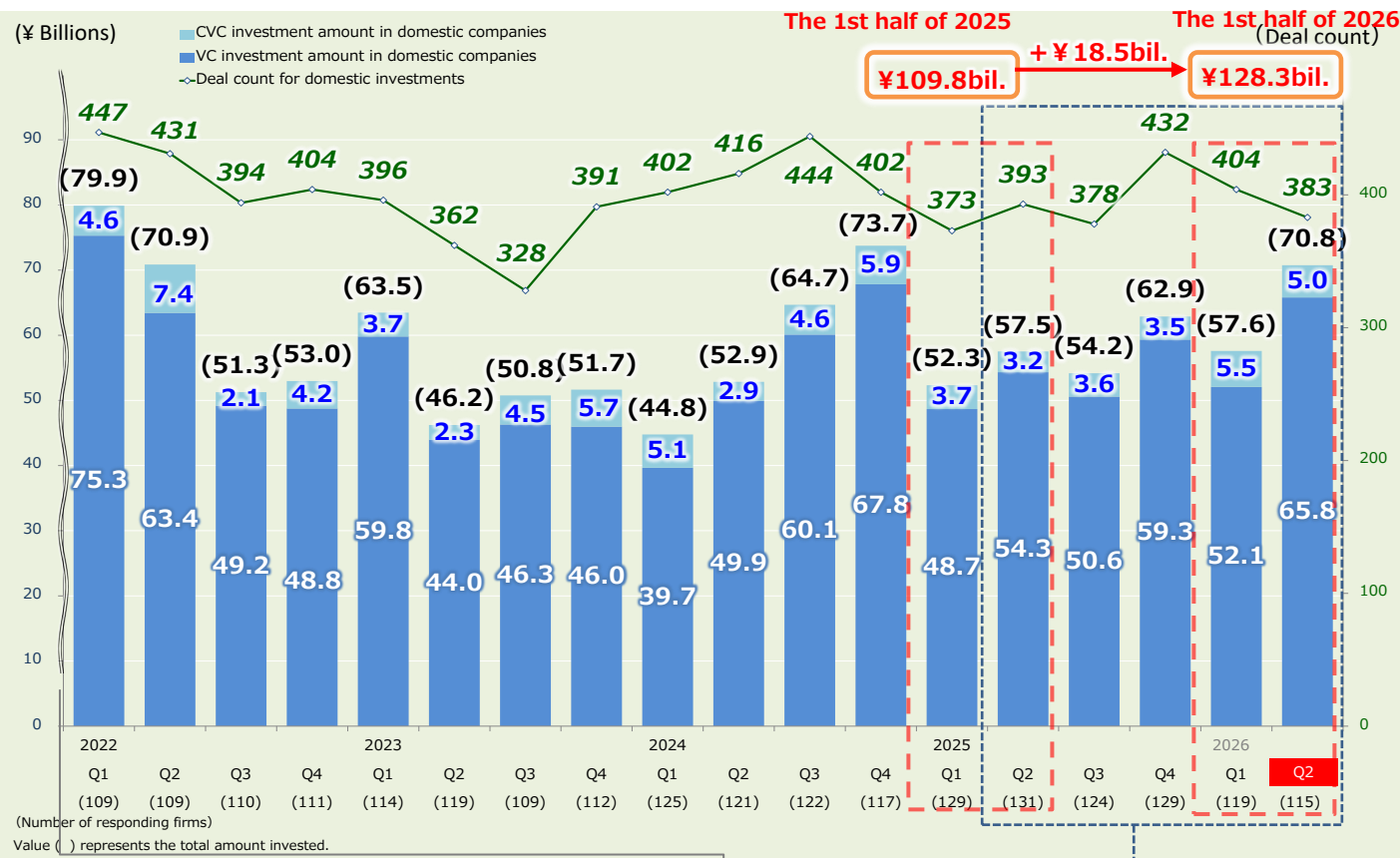
(Deal count)

Investment destination \ Fiscal Year	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	
						Apr-Jun	Subtotal
Domestic	1,559	1,625	1,483	1,635	1,607	383	383
Overseas	311	306	280	349	302	121	121
Total	1,870	1,931	1,763	1,984	1,909	504	504

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 2026: Domestic and Overseas

111 firms that provided figures for Q2 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	100.2	0.2%	0.0	0.0%	100.2	0.1%
2. Computers and Peripherals/IT Services	20,470.1	33.5%	14,652.0	55.2%	35,122.1	40.1%
3. Software	3,713.9	6.1%	1,808.5	6.8%	5,522.4	6.3%
4. Semi-conductors/Electrical Machinery & Equipment	1,644.2	2.7%	1,082.3	4.1%	2,726.5	3.1%
5. Biotechnology/Pharmaceutical	9,929.4	16.3%	3,684.6	13.9%	13,614.0	15.5%
6. Medical Devices & Equipment/Healthcare-related Services	2,748.9	4.5%	266.9	1.0%	3,015.8	3.4%
7. Industrial/Energy/Others	16,377.3	26.8%	5,025.6	18.9%	21,402.9	24.4%
8. Media/Entertainment/Retailing/Consumer Goods	2,059.6	3.4%	40.0	0.2%	2,099.6	2.4%
9. Finance/Real Estate/Business Services	4,017.0	6.6%	2.7	0.0%	4,019.6	4.6%
Decarbonization-related (among the above)	6,460.1	10.6%	957.4	3.6%	7,417.5	8.5%
Total	61,060.6	100.0%	26,562.6	100.0%	87,623.2	100.0%

Figure 5: Domestic Investment Amount by Industry in Q2 2026
(Percentage of JPY value invested)

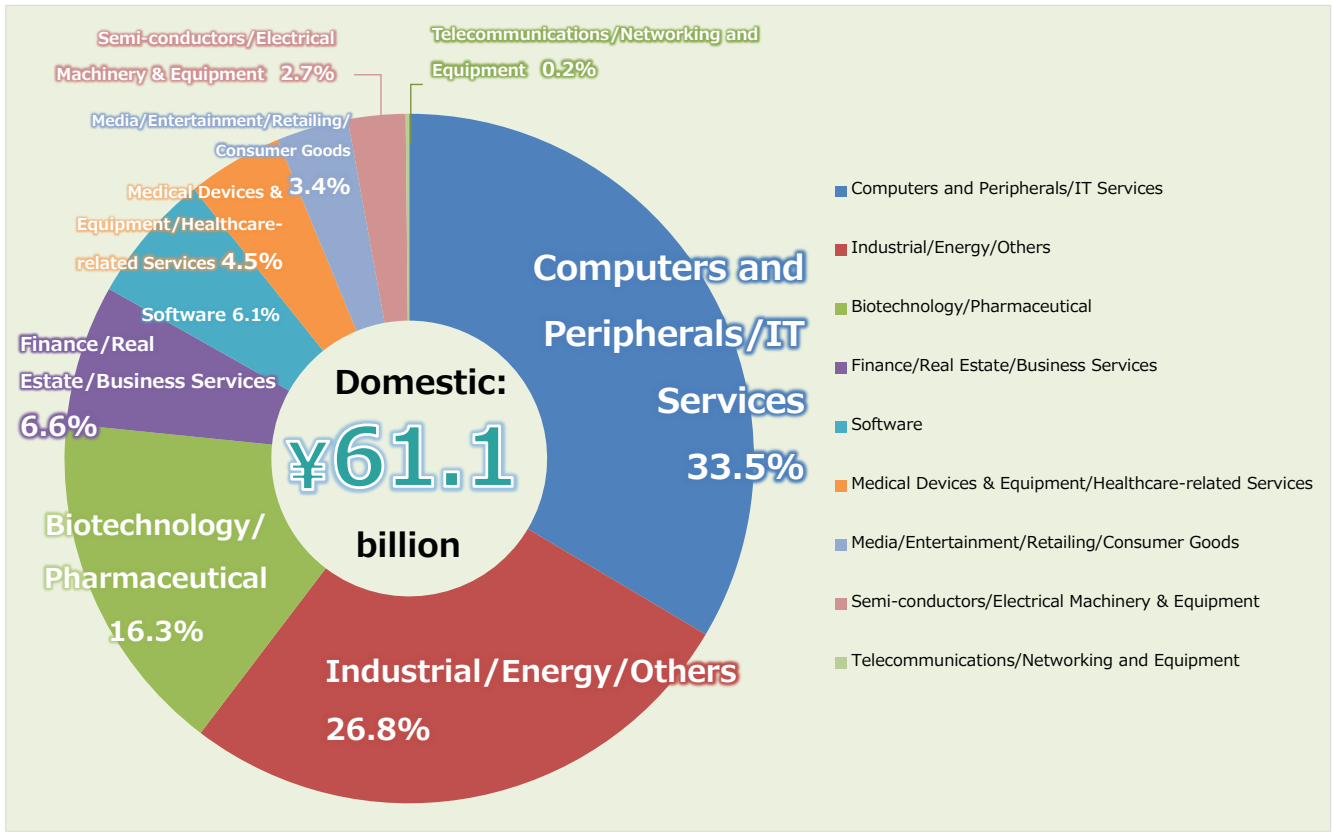


Figure 6: Domestic Investment Amount by Industry:
Comparison between Q1 2026 and Q2 2026

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)
Q2 2026: 111 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 2026		Q2 2026	
		Amount(¥Mil)	Percentage	Amount(¥Mil)	Percentage
1. IT-related 42.5%	Telecommunications/Networking and Equipment	453.9	0.8%	100.2	0.2%
	Computers and Peripherals/IT Services	20,713.4	36.9%	20,470.1	33.5%
	Software	2,505.8	4.5%	3,713.9	6.1%
	Semi-conductors/Electrical Machinery & Equipment	1,175.0	2.1%	1,644.2	2.7%
2. Biotech/Medical Services/ Health Care 20.8%	Biotechnology/Pharmaceutical	3,711.9	6.6%	9,929.4	16.3%
	Medical Devices & Equipment/Healthcare-related Services	2,549.9	4.5%	2,748.9	4.5%
3. Industrial/Energy/Other Industries 26.8%	Industrial/Energy/Others	12,332.0	22.0%	16,377.3	26.8%
4. Products/Services 10.0%	Media/Entertainment/Retailing/Consumer Goods	7,073.9	12.6%	2,059.6	3.4%
	Finance/Real Estate/Business Services	5,616.2	10.0%	4,017.0	6.6%
Decarbonization-related (Among the above)		1,430.4	2.5%	6,460.1	10.6%
Total		56,131.8	100.0%	61,060.6	100.0%

Figure 7: Domestic Investment Deal Count by Industry:
Comparison between Q1 2026 and Q2 2026

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)
Q2 2026: 111 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 2026		Q2 2026	
		Deal count	Percentage	Deal count	Percentage
1. IT-related 32.1%	Telecommunications/Networking and Equipment	5	1.3%	5	1.4%
	Computers and Peripherals/IT Services	83	21.7%	67	19.4%
	Software	31	8.1%	26	7.5%
	Semi-conductors/Electrical Machinery & Equipment	13	3.4%	13	3.8%
2. Biotech/Medical Services/ Health Care 24.0%	Biotechnology/Pharmaceutical	34	8.9%	58	16.8%
	Medical Devices & Equipment/Healthcare-related Services	26	6.8%	25	7.2%
3. Industrial/Energy/Other Industries 24.6%	Industrial/Energy/Others	92	24.1%	85	24.6%
4. Products/Services 19.4%	Media/Entertainment/Retailing/Consumer Goods	63	16.5%	27	7.8%
	Finance/Real Estate/Business Services	35	9.2%	40	11.6%
Decarbonization-related (Among the above)		21	5.5%	20	5.8%
Total		382	100.0%	346	100.0%

3. VC Investments by Stage (Domestic)

Figure 8: Investment Amount by Stage

Q2 2025 : 126 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) Q2 2026 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

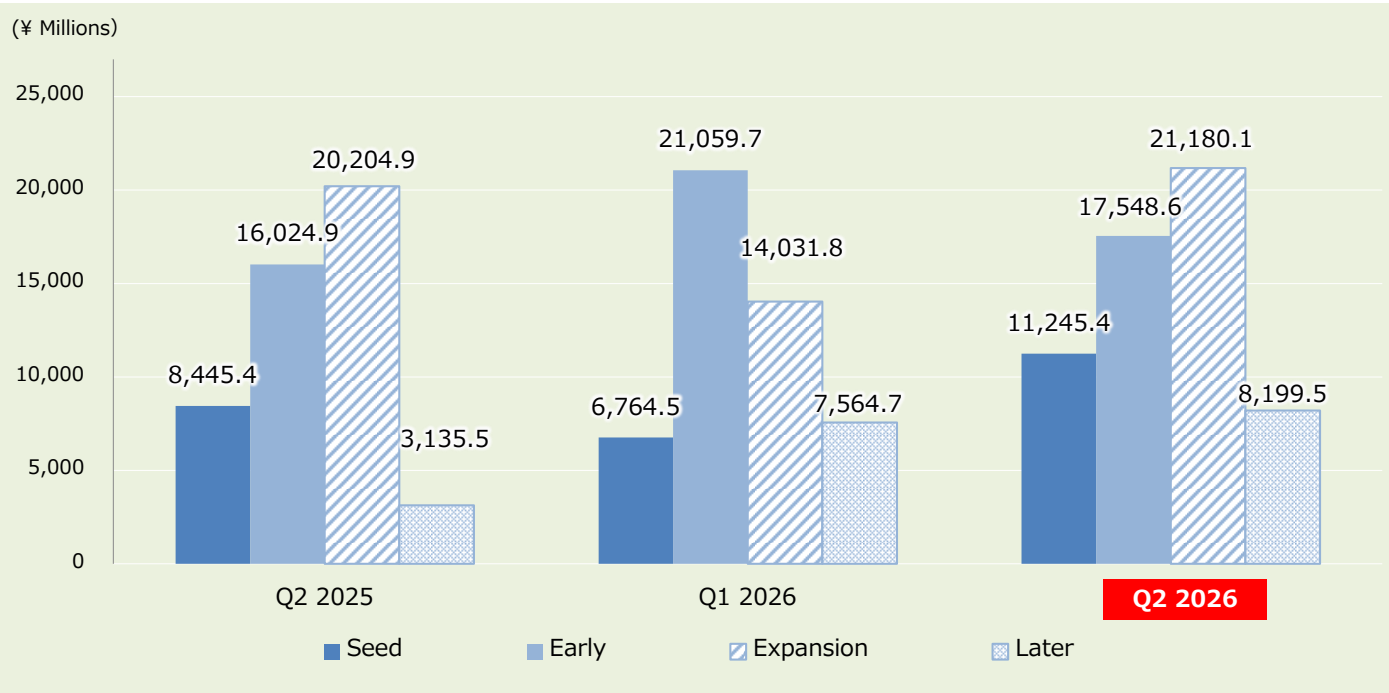
Stage	Q2 2025		Q1 2026		Q2 2026		y/y	q/q
Seed	8,445.4	17.7%	6,764.5	13.7%	11,245.4	19.3%	+1.7 points	+5.6 points
Early	16,024.9	33.5%	21,059.7	42.6%	17,548.6	30.2%	-3.4 points	-12.4 points
Expansion	20,204.9	42.3%	14,031.8	28.4%	21,180.1	36.4%	-5.9 points	+8.0 points
Later	3,135.5	6.6%	7,564.7	15.3%	8,199.5	14.1%	+7.5 points	-1.2 points
Total	47,810.7	100.0%	49,420.8	100.0%	58,173.7	100.0%		

Figure 9: Investment Deal Count by Stage

Q2 2025 : 126 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) Q2 2026 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

Stage	Q2 2025		Q1 2026		Q2 2026	
Seed	76	22.4%	90	25.6%	82	26.0%
Early	173	51.0%	173	49.1%	122	38.7%
Expansion	72	21.2%	59	16.8%	84	26.7%
Later	18	5.3%	30	8.5%	27	8.6%
Total	339	100.0%	352	100.0%	315	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)

Q2 2026 : 110 firms that provided figures are included in the calculation. ("0" is considered a valid response)

	Seed	Early	Expansion	Later	Total
Telecommunications/Networking and Equipment	100.2	0.0	0.0	0.0	100.2
Computers and Peripherals/IT Services	3,232.2	5,355.2	6,689.9	4,673.0	19,950.3
Software	1,329.0	716.2	1,668.7	0.0	3,713.9
Semi-conductors/Electrical Machinery & Equipment	970.7	289.9	383.5	0.0	1,644.2
Biotechnology/Pharmaceutical	760.0	3,736.7	3,433.9	900.0	8,830.6
Medical Devices & Equipment/Healthcare-related Services	567.5	293.3	1,638.1	250.0	2,748.9
Industrial/Energy/Others	4,053.2	4,968.9	5,264.9	1,123.8	15,410.7
Media/Entertainment/Retailing/Consumer Goods	80.0	1,013.2	577.6	180.0	1,850.8
Finance/Real Estate/Business Services	152.6	1,175.2	1,523.6	1,072.7	3,924.1
Total	11,245.4	17,548.6	21,180.1	8,199.5	58,173.7

5. Data on VC Investments in Overseas Companies

Figure 12: Quarterly Trend of VC and CVC Investments

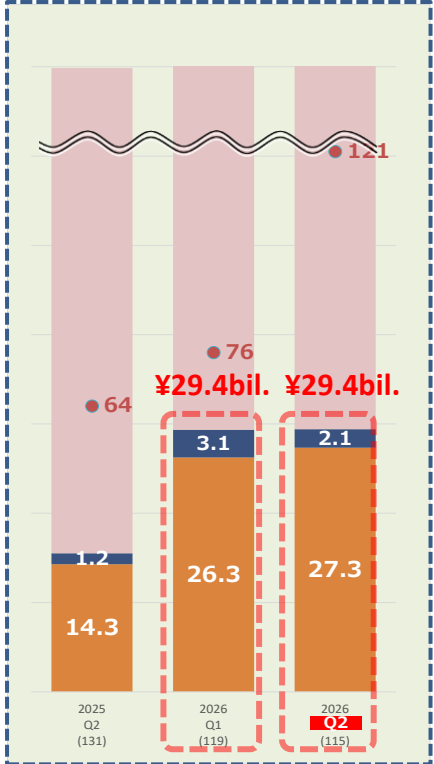
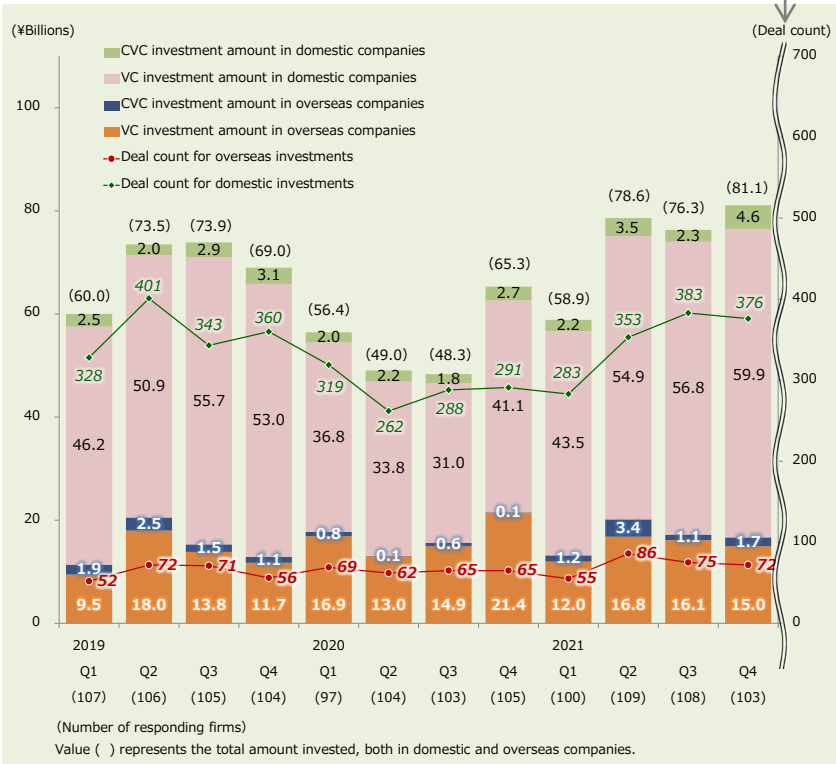
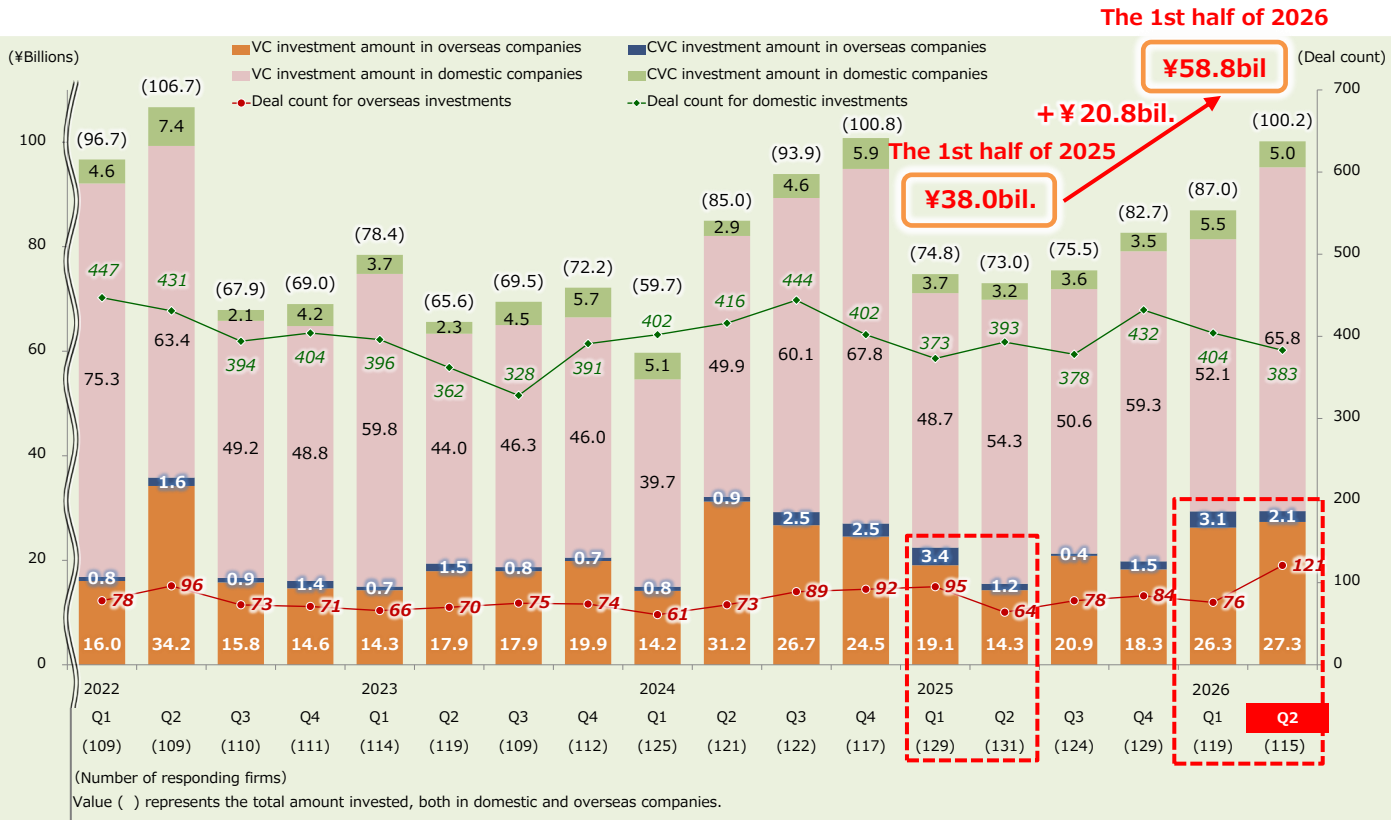
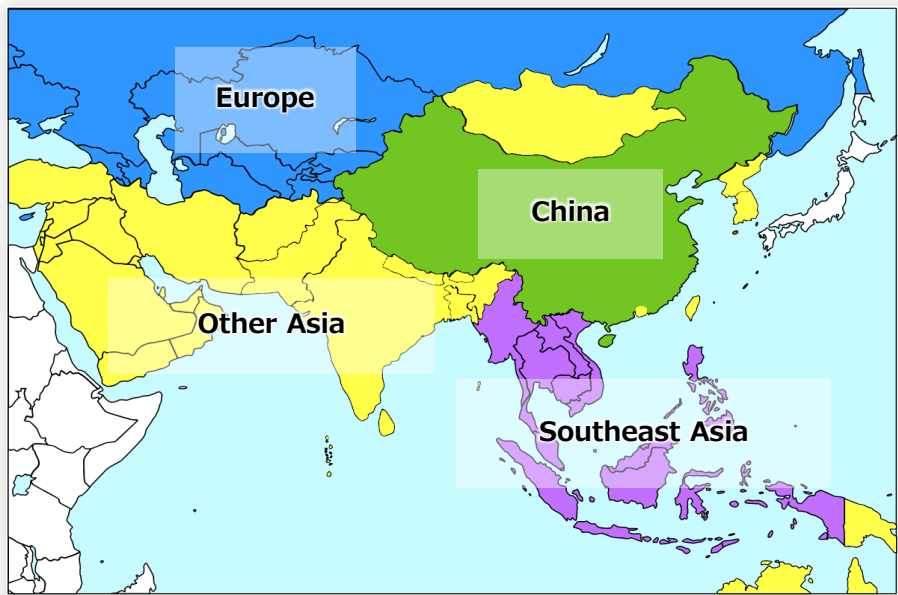
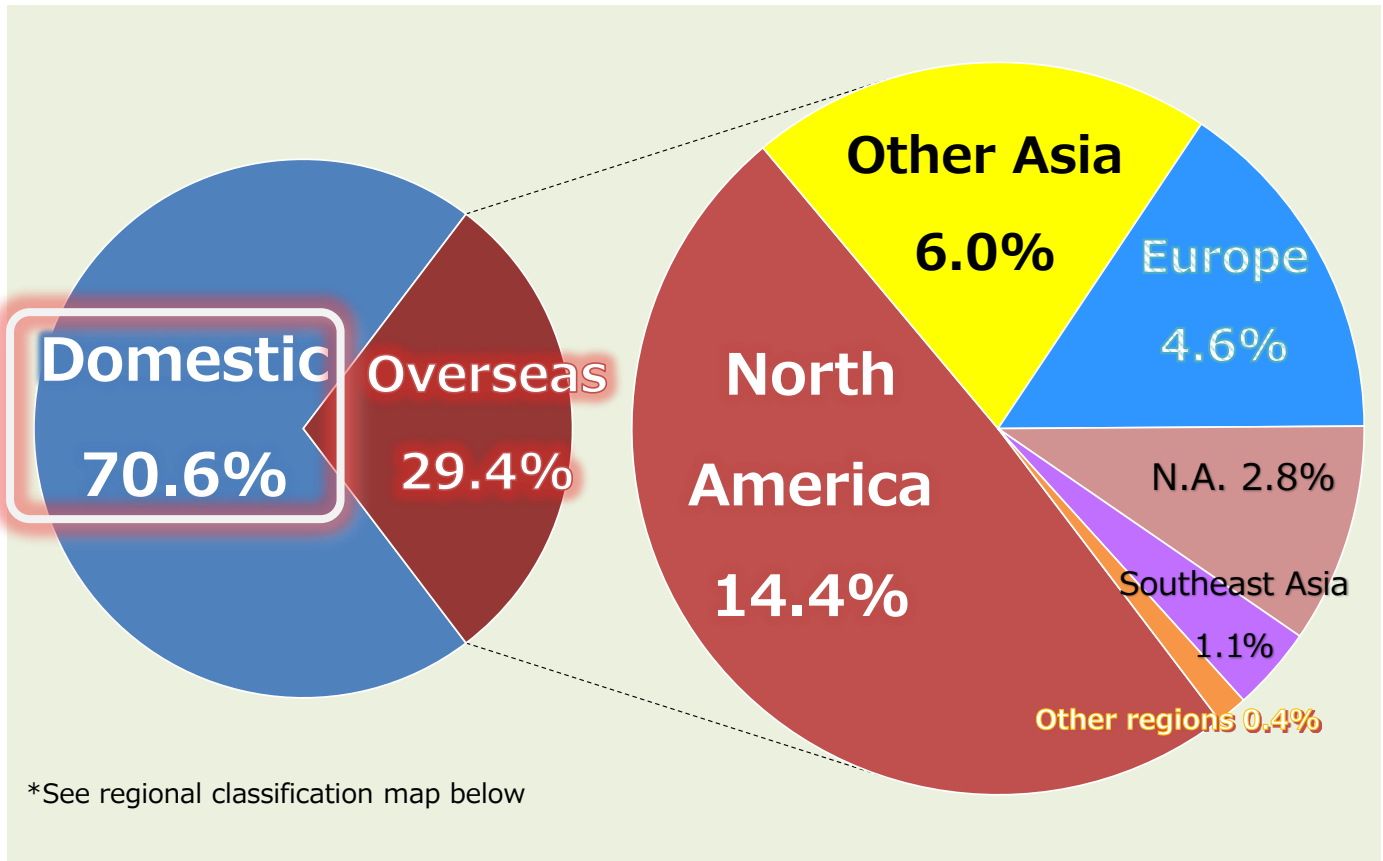


Figure 13: Investment Amount by Region in Q2 2026
: Domestic and Overseas (Percentage of JPY value invested)



6. Newly Launched VC Funds and Follow-on Funds in Q2 2026

Figure 14: Newly Launched VC Funds and Follow-on Funds in Q2 2026
(Limited to the investment fund to startups)

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

Q2 2026							
VC funds newly launched						Follow-on	
Number of funds launched		Amount (¥Bil)		Per fund (¥Bil)		Amount (¥Bil)	
8	For overseas investments among the left	21.5	For overseas investments among the left	2.7	For overseas investments among the left	17.2	For overseas investments among the left
	0		0.0		0.0		4.9

Figure 15: Total Fund Value and Number

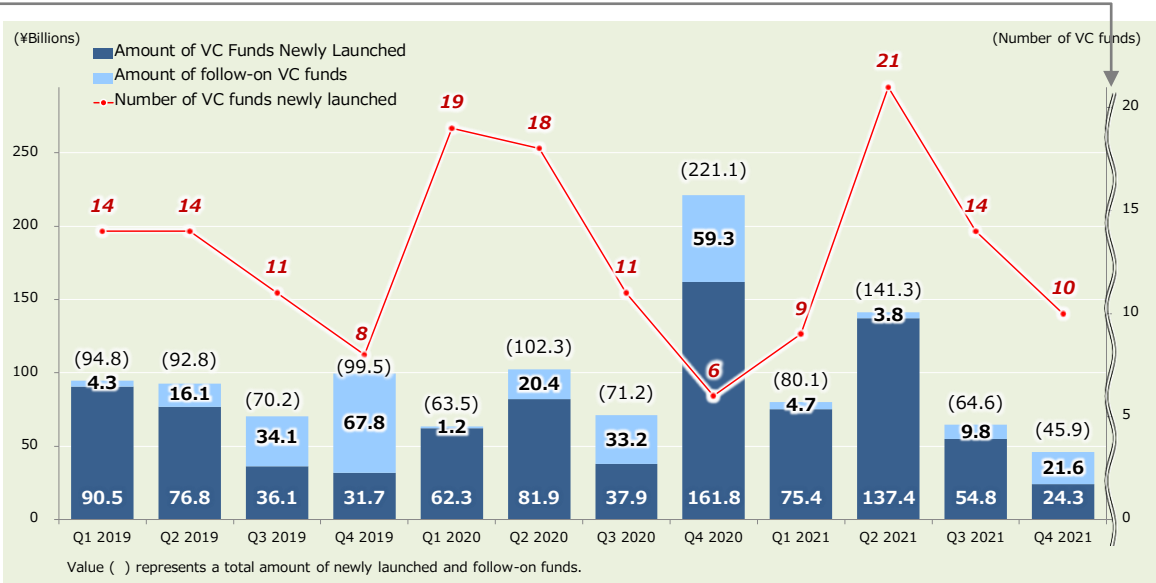
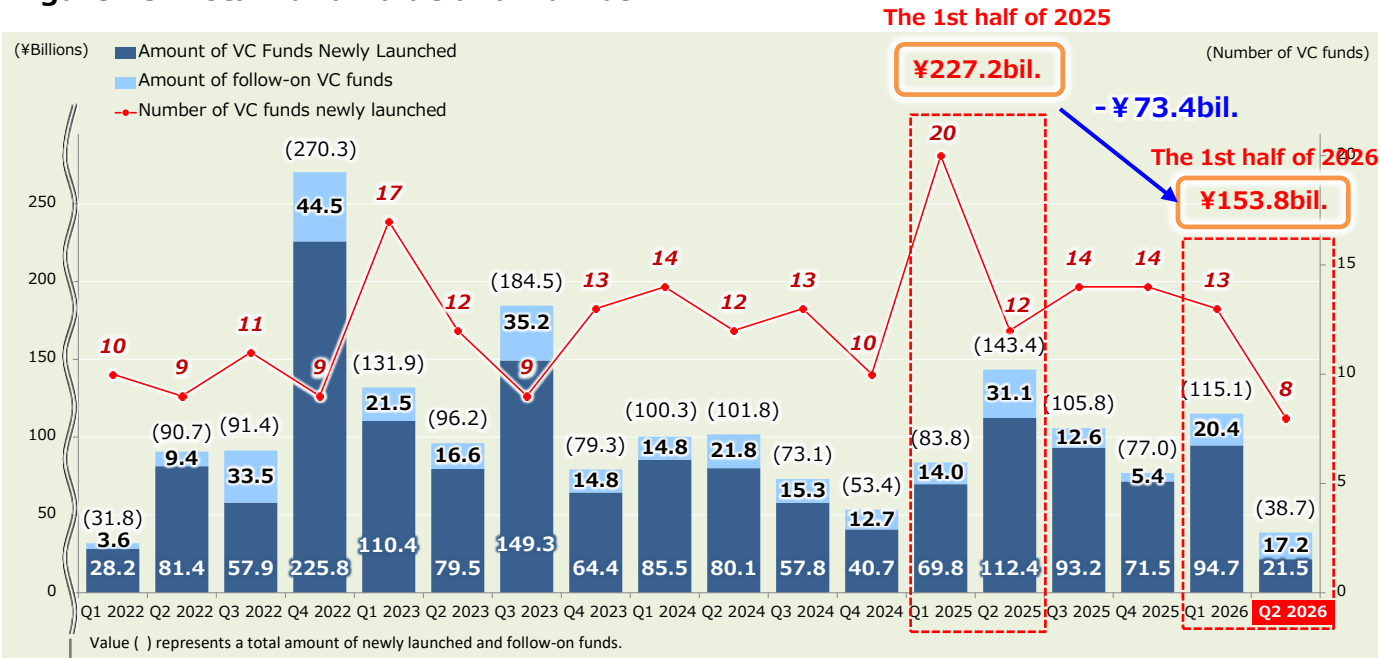
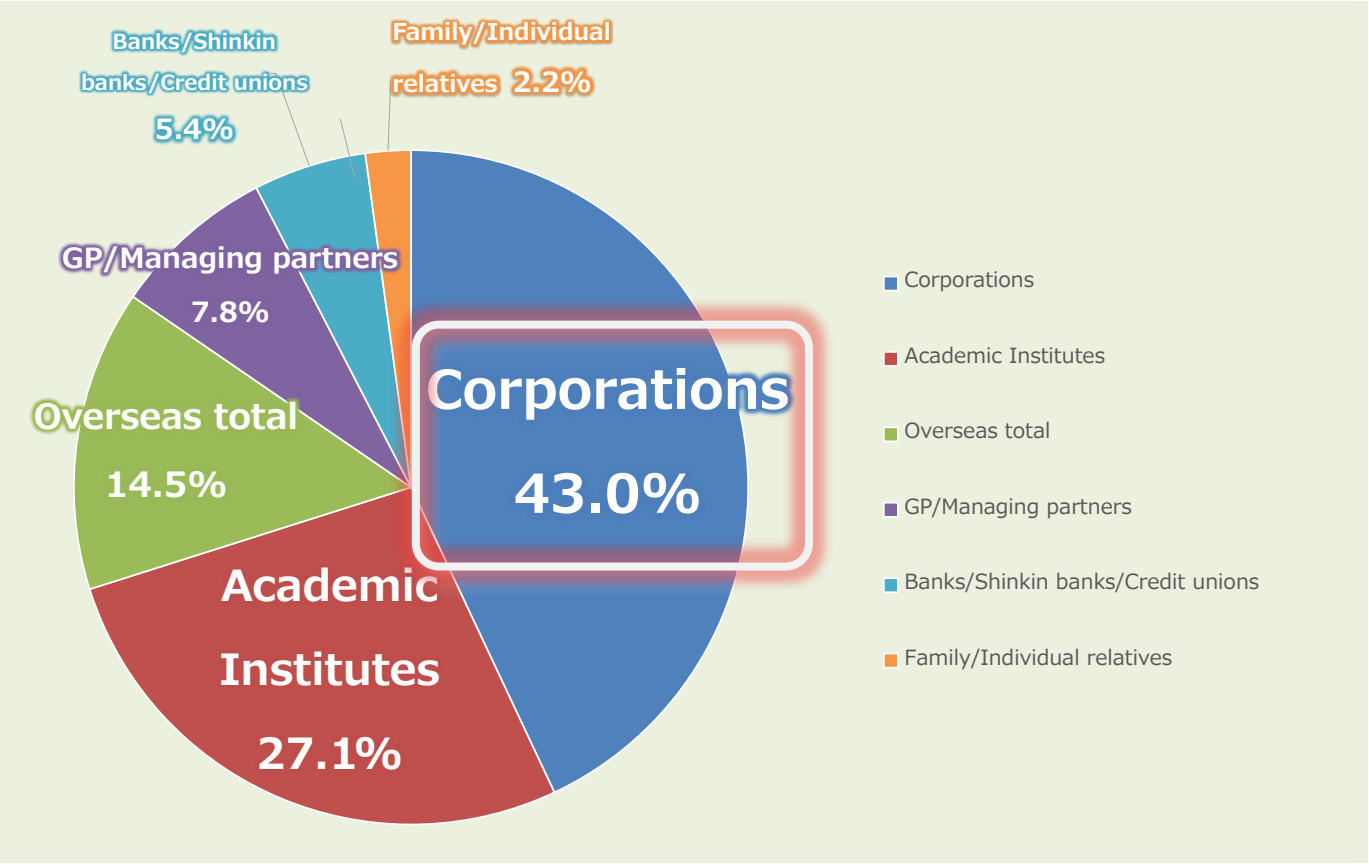


Figure 16: Breakdown of Investment Amount by Investor Type for New Funds Launched in Q2 2026

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	4	17.4%	434	7.8%	108.5	-	-
Domestic total	10	43.5%	4,300	77.7%	430.0	5	700
Family/Individual relatives	3	13.0%	120	2.2%	40.0	3	120
Other VC/Fund of funds	0	0.0%	0	0.0%	-	0	0
Corporations	4	17.4%	2,380	43.0%	595.0	2	580
Banks/Shinkin banks/Credit unions	2	8.7%	300	5.4%	150.0	0	0
Insurance companies	0	0.0%	0	0.0%	-	0	0
Brokerage firms	0	0.0%	0	0.0%	-	0	0
Pension funds	0	0.0%	0	0.0%	-	0	0
Government/Local public bodies (non-pension)	0	0.0%	0	0.0%	-	0	0
Academic Institutes	1	4.3%	1,500	27.1%	1,500.0	0	0
Other domestic	0	0.0%	0	0.0%	-	0	0
Overseas total	9	39.1%	800	14.5%	88.9	9	800
Total	23	100.0%	5,534	100.0%	-	14	1,500

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



2025 Venture Capital Investment Trends Survey

The Venture Enterprise Center (VEC) compiles the results of its annual survey of venture capital and other investment activity and publishes them in the VEC YEARBOOK.

The VEC YEARBOOK provides detailed explanations of **venture capital investment data**.

It also highlights current issues.

As Japan's only survey that tracks venture capital investment activity, the VEC YEARBOOK is cited in the White Paper on Small and Medium Enterprises in Japan, as well as numerous reports and academic papers.

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[CONTENTS]

ANALYSIS

Chapter 1 Venture Capital Investment Trends in Japan

Chapter 2 Venture Capital Investment Trends Overseas

Chapter 3 Survey of Venture Companies

Chapter 4 University Startups

REFERENCE Venture Support Measures by Government and Related Organizations

DATA

Venture Capital Investment Trends Survey



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