

Report on the Consumer Survey on Impact Investing in Japan 2025

February 20, 2026

Produced and authored by: Japan Social Innovation and Investment Foundation (SIIF)
Supervised by: GSG Impact JAPAN National Partner

The Japan Social Innovation and Investment Foundation (SIIF) is delighted to announce the publication of its Consumer Survey on Impact Investing in Japan 2025. This is the seventh year of the survey, which began in 2019, and remains the only consumer survey on impact investing in Japan.

The survey continuously monitors consumers' awareness of impact investing and their interest in making impact investments. Moreover, the report contains a wealth of data and insights that assist in understanding current consumer sentiment and forecasting future trends. This year we newly incorporated survey items related to financial literacy education, with the aim of capturing consumer behavior from a more multifaceted perspective.

Since 2014, as the secretariat of GSG Impact JAPAN National Partner, SIIF has conducted an annual wholesale survey of financial institutions, titled "The Current State and Challenges of Impact Investing in Japan."

Reading this Consumer Survey on Impact Investing report in conjunction with the wholesale survey will provide you with a comprehensive understanding of the most recent developments in impact investing in Japan. The consumer survey was conducted by Satoshi Oda and Kyoji Sasaki, who were also involved in the wholesale survey.

Your feedback on this report is both greatly welcomed and appreciated.

Mitsuaki Aoyagi
Vice-Chair of the Executive Committee
SIIF

▪ Summary of Survey Results	4
▪ Purpose of the Survey	5
▪ Attributes of the Respondents (N = 4,130)	6
▪ Consumers' General Investment Experience	10
▪ NISA and Financial Literacy Education	20
▪ Awareness of and Interest in Impact Investing	31
▪ Attitudes Toward Financial Institutions and Institutional Investors	47
▪ Ethical Awareness and Interest in Impact Investing	52
▪ Personalities and Interest in Impact Investing	70
▪ Implications for the Development of a Retail Market for Impact Investing	75
▪ Postscript	76

【General investment experience】

- The proportion of consumers with investment experience stood at 50.4%, remaining unchanged from the FY2024 survey.
- Among respondents in their 20s and 30s, a majority reported smartphones as their primary transaction channel.

【Consumers' awareness of and interest in impact investing】

- Awareness of impact investing reached a record high of 8.8%.
- Interest in making impact investments increased markedly by 3 percentage points year on year, reaching 19.4%.
- Both awareness of and interest in impact investing are higher among respondents in their 20s and 30s with investment experience.
- The top investment areas of interest are renewable energy, the environment, healthcare, and elderly care.

【Ethical awareness, personality and interest in impact investing】

- Ethical awareness is higher among respondents in their 20s, 30s, and 70s.
- A strong correlation is observed between ethical awareness and interest in making impact investments.
- With respect to personality traits, orientations toward (1) innovation, (2) upward mobility, and (3) environmental concern show relatively strong correlations with interest in impact investing.

【Implications for the development of a retail market for impact investing】

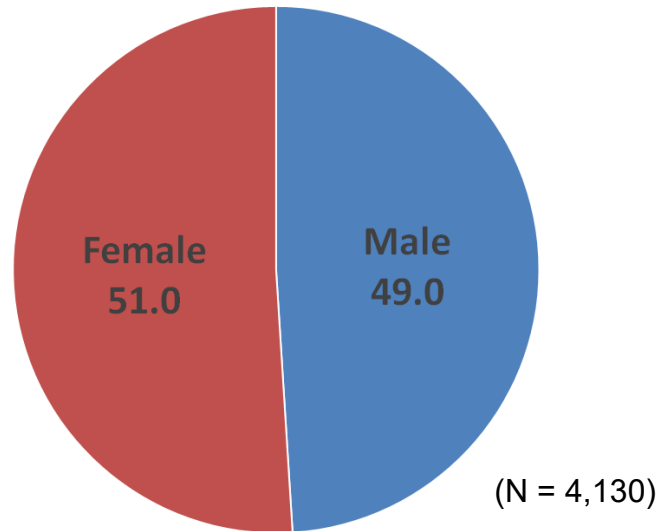
- Consumers in their 20s and 30s with investment experience represent a prospective customer segment.
- To expand the retail market for impact investing, making impact investing visible in types of media frequently watched by people with high ethical awareness is considered an effective approach.

- SIIF conducted a quantitative consumer survey to improve understanding of consumer perceptions of impact investing and to analyze data instrumental for the future development of Japan's retail market.

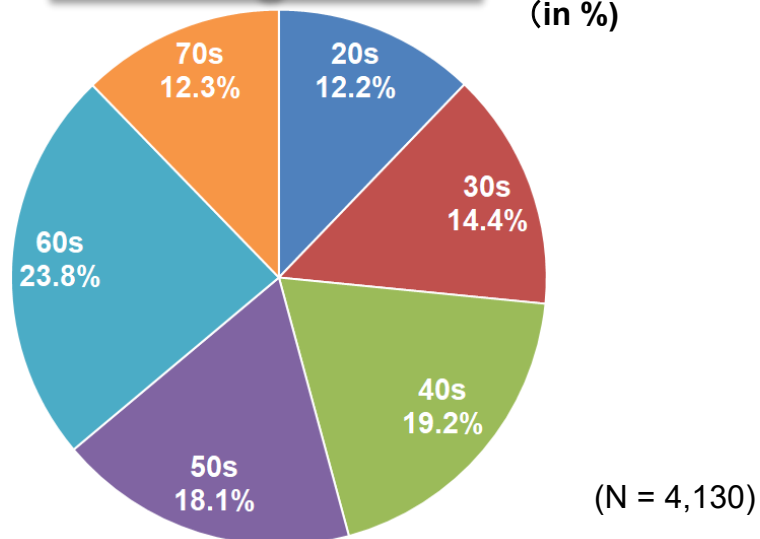
- ✓Survey period: September 2–3, 2025
- ✓Survey mode: Internet survey
- ✓Survey population: General consumers nationwide aged 20–79 years
- ✓Number of respondents: N = 4,130
- ✓Sampling method: Stratified two-stage random sampling to approximate the national gender and generational population distribution
- ✓Survey conducted by: Satoshi Oda (SIIF)

Attributes of Respondents (N = 4,130)

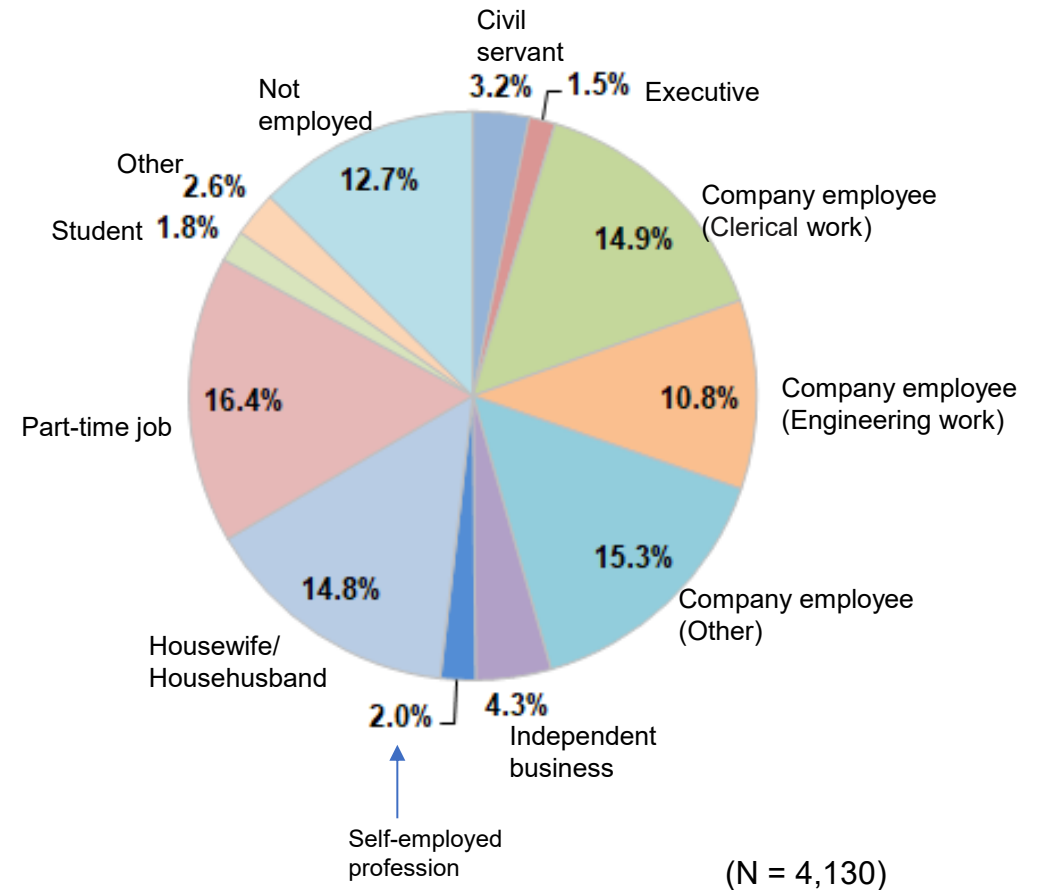
Gender (in %)



Age (in %)

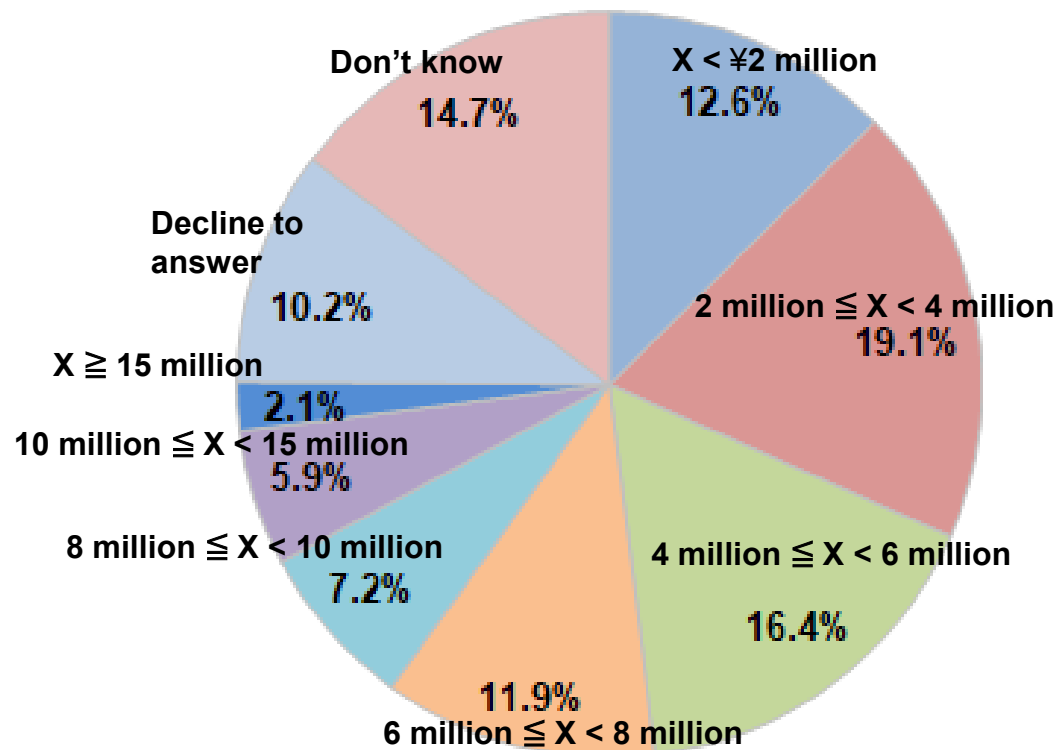


Occupation (in %)



Annual household income

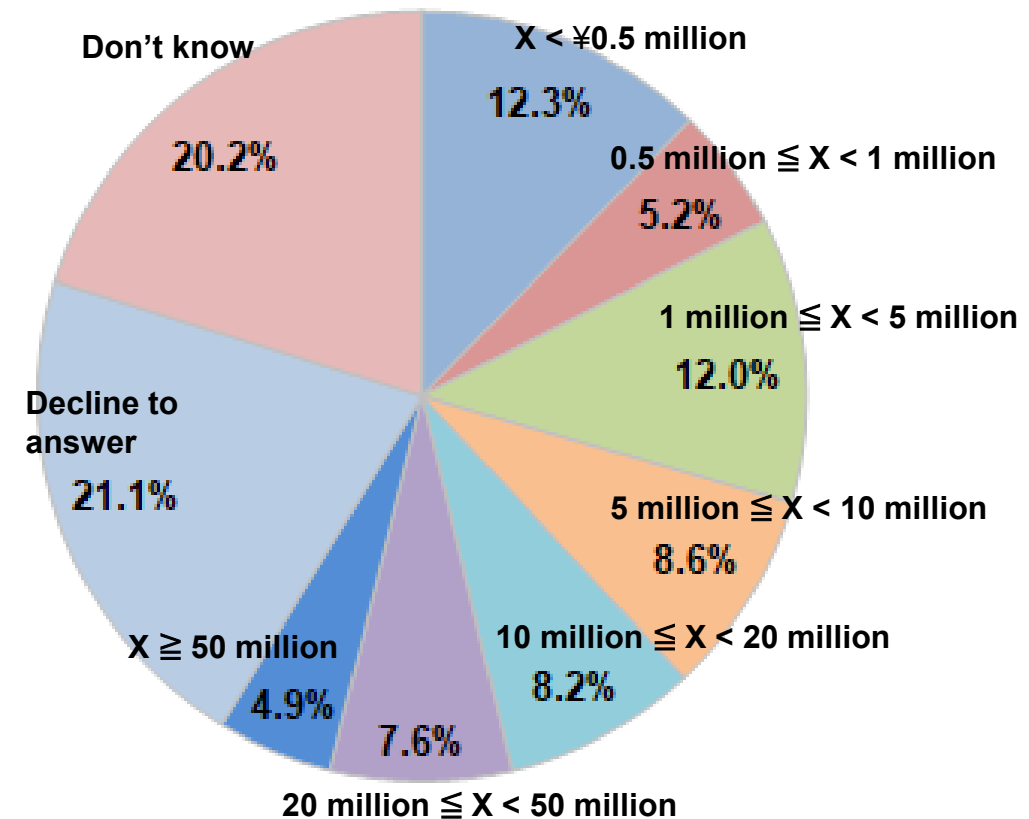
(in %)



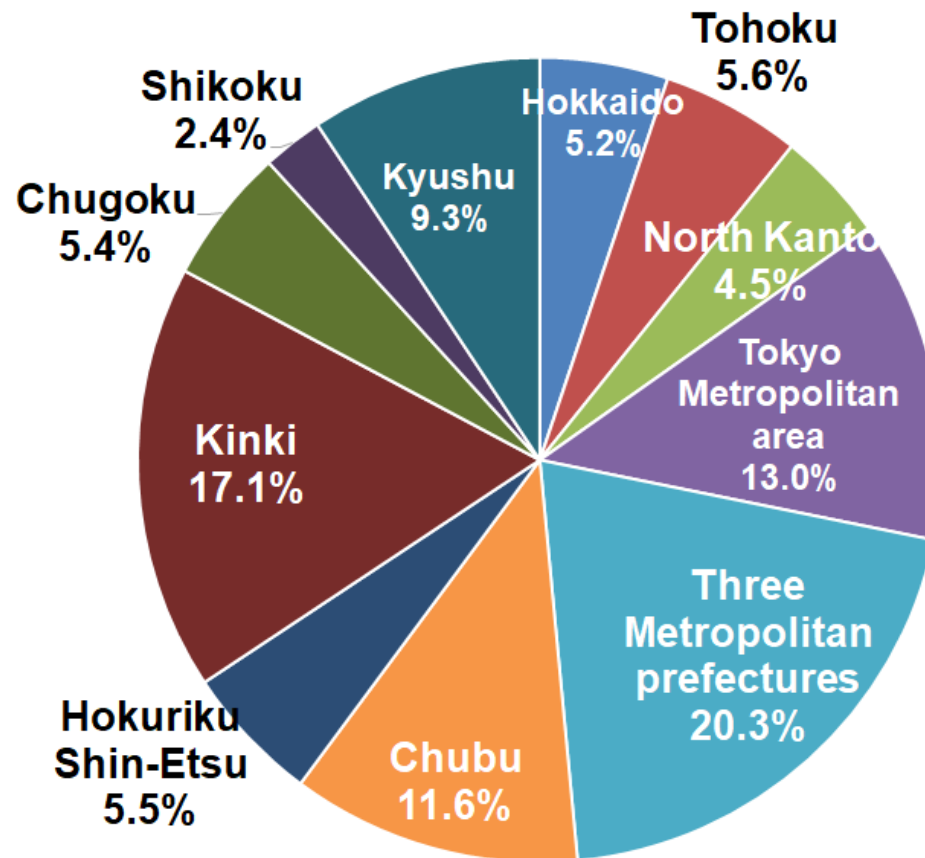
(N = 4,130)

Household financial assets

(in %)



(N = 4,130)



(N = 4,130)

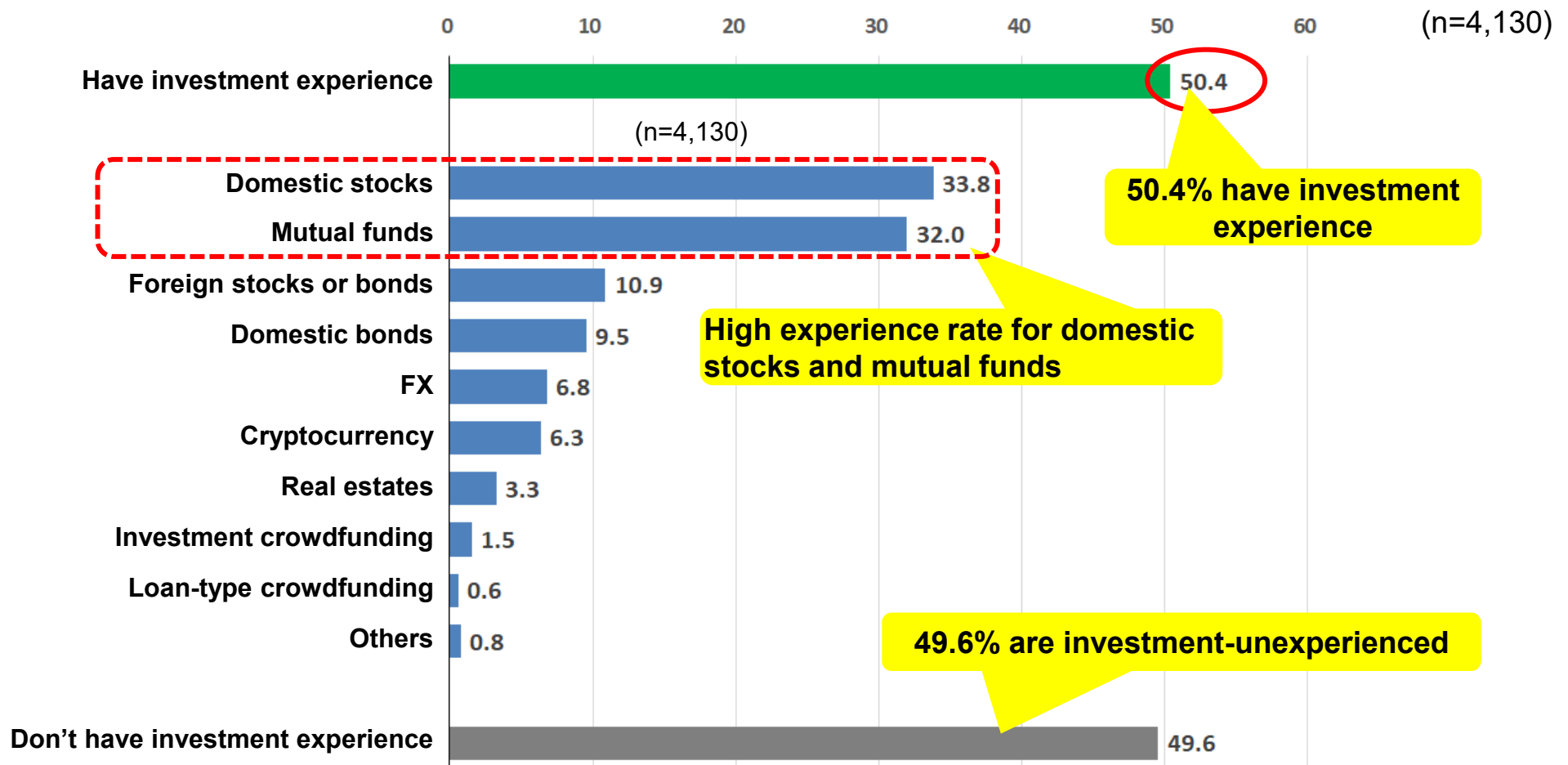
Note 1: North Kanto prefectures are Ibaraki, Tochigi, and Gunma.

Note 2: The three metropolitan prefectures are Chiba, Saitama, and Kanagawa.

Consumers' General Investment Experience

- The investment experience rate among consumers stands at 50.4%, remaining flat compared to the FY2024 survey.
- By asset class, domestic stocks and mutual funds show the highest rates of experience.

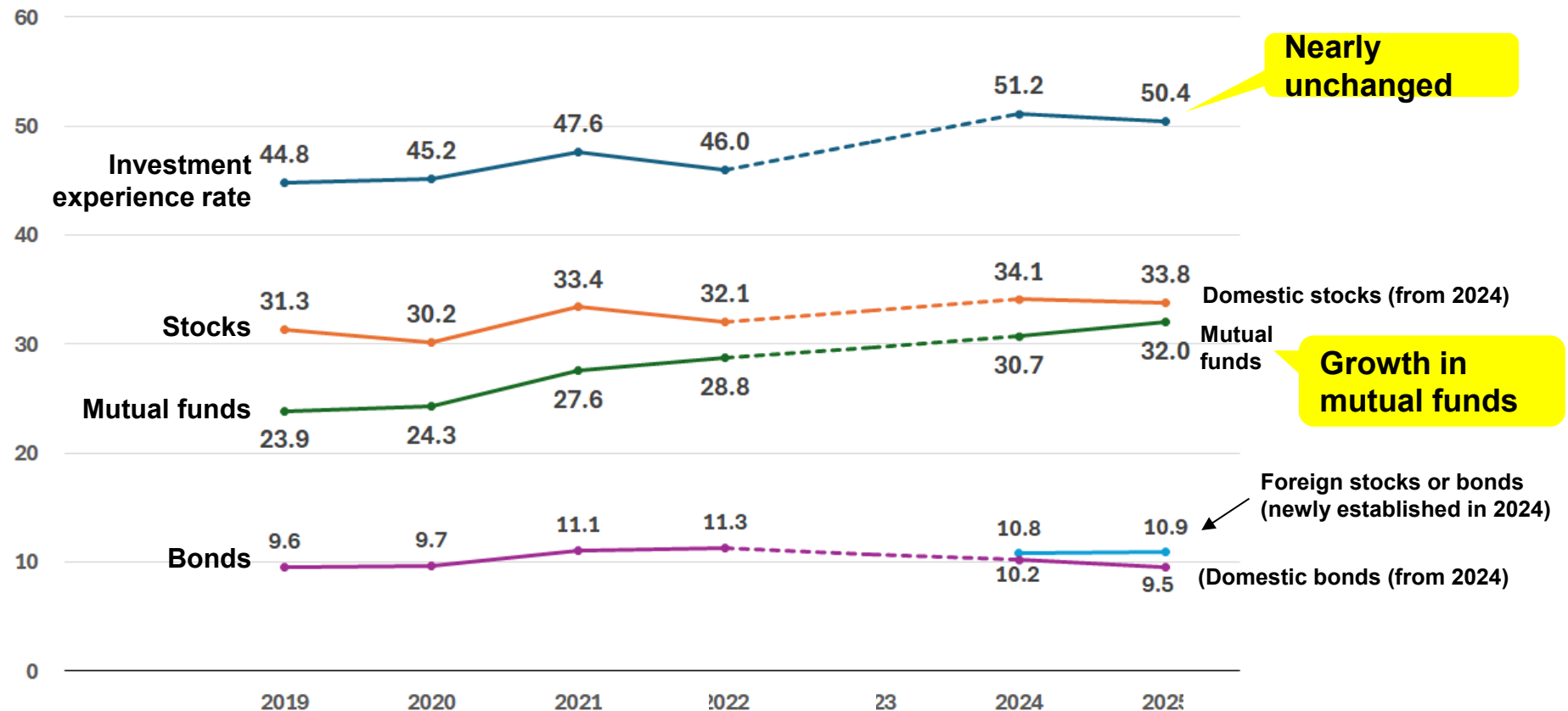
Q. What kinds of investments have you made so far? (MA)



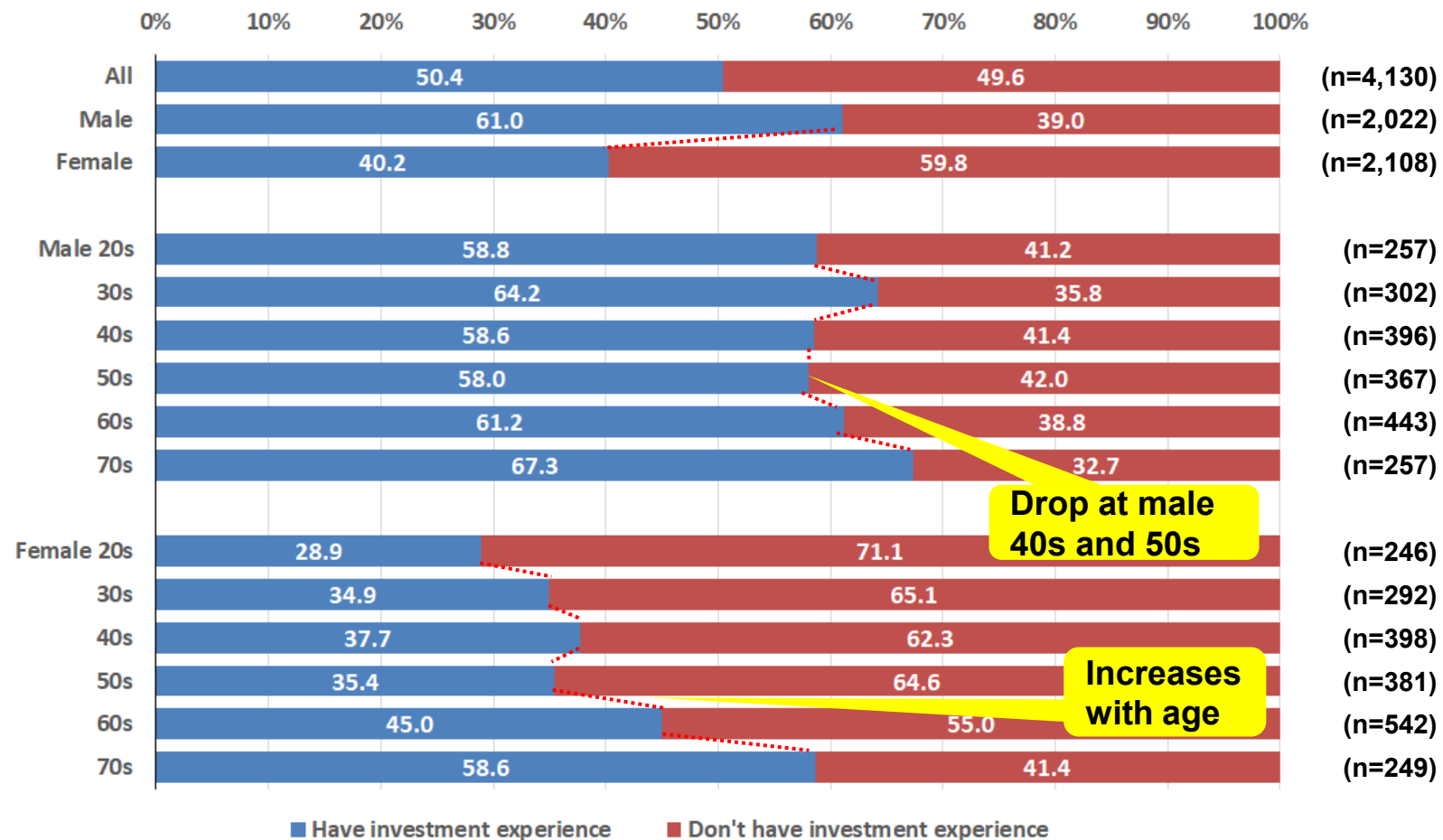
Time Series of Investment Experience Rates

- The increase in the investment experience rate from 2022 to 2024 is presumed to be driven by the NISA effect.
- Analysis of chronological changes by asset class since 2019 shows that mutual funds have demonstrated the greatest growth.

(%)

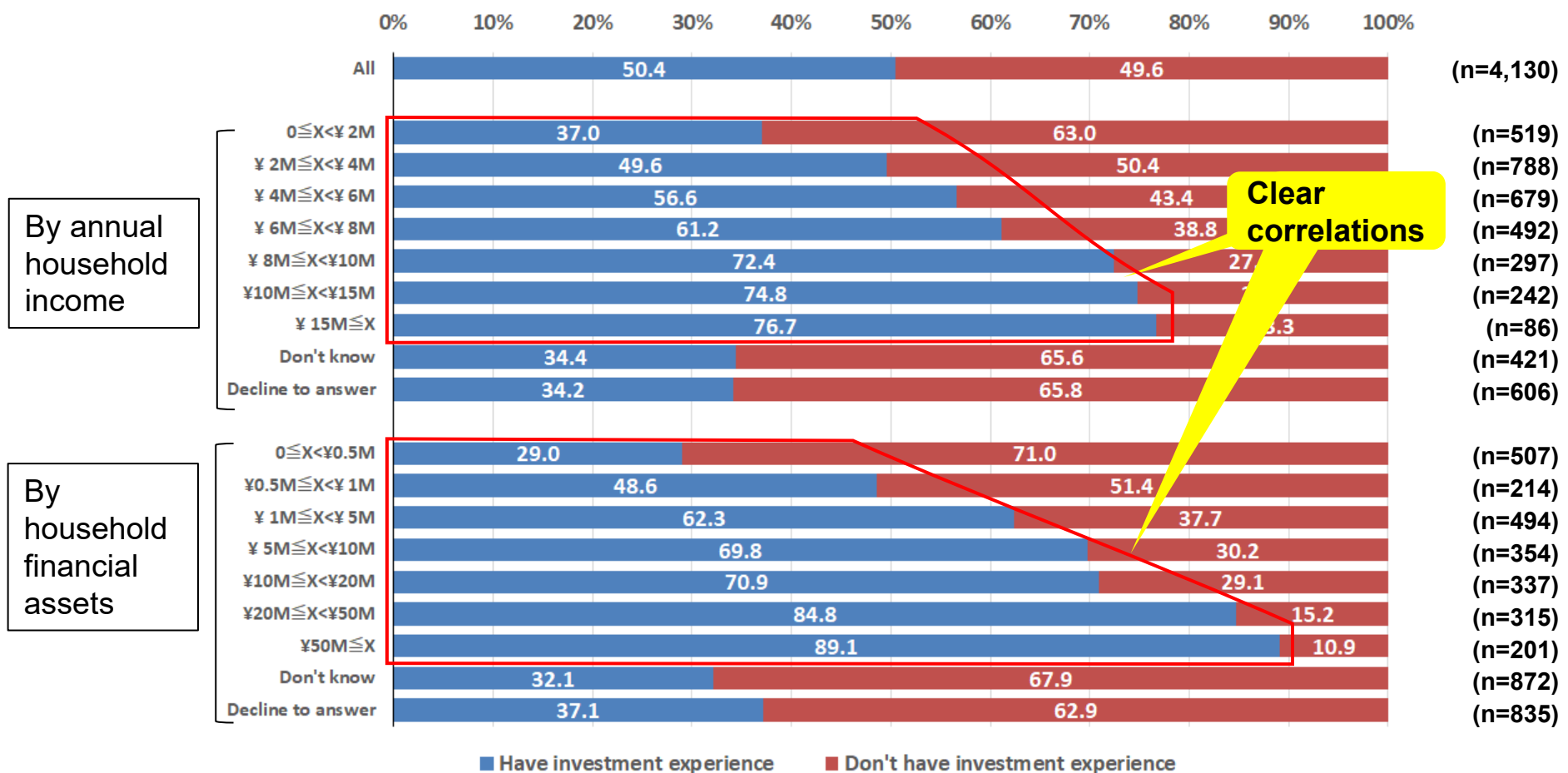


- A gender gap persists: the investment experience rate for men is 60%, whereas for women, it remains at 40%.
- Among men, the experience rate dips in their 40s and 50s before increasing again from age 60 onward.
- Conversely, the experience rate for women shows a consistent upward trend as age increases.



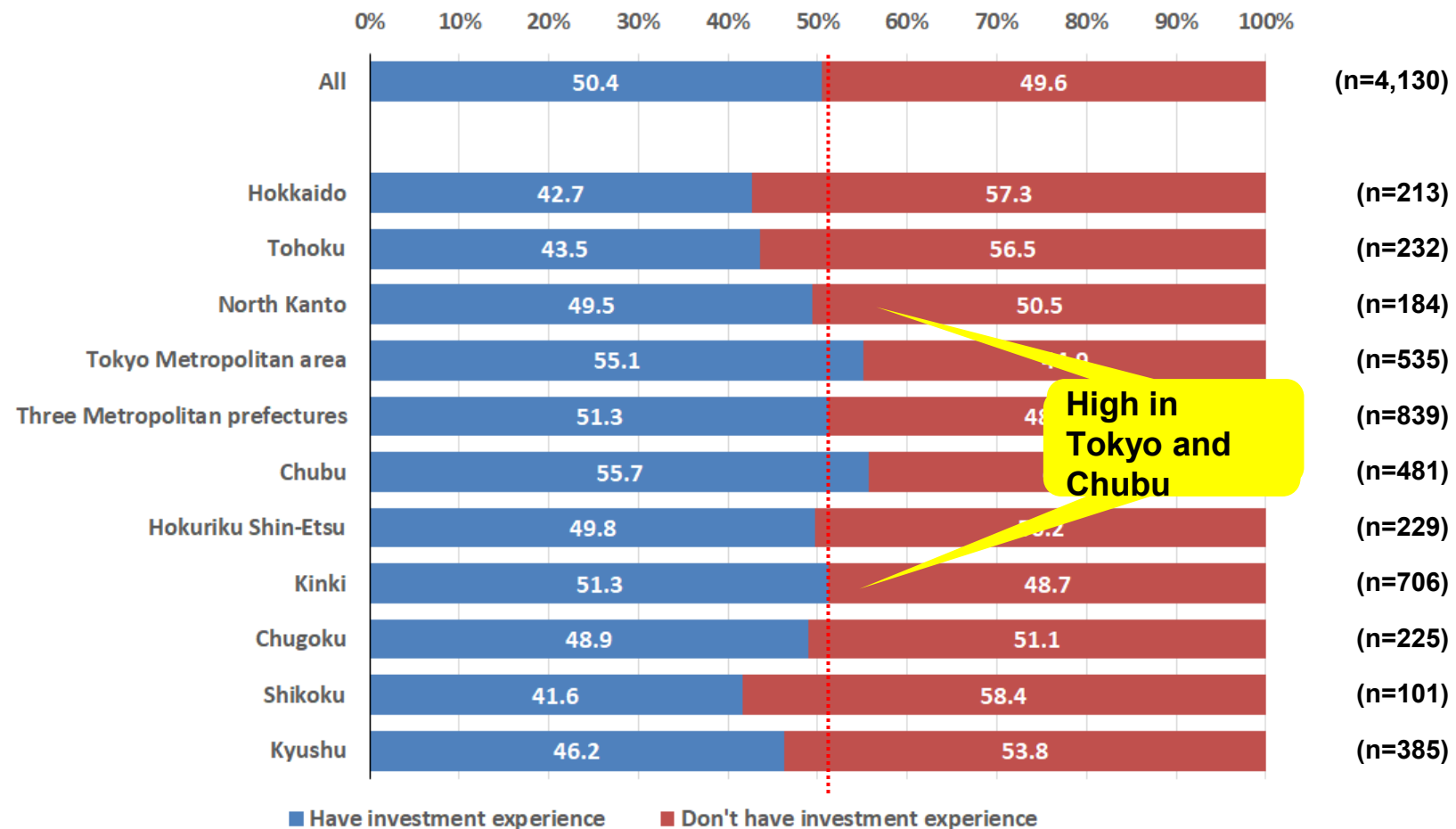
Investment Experience Rate – by Annual Household Income and Financial Assets

- Clear correlations exist between (1) annual household income and investment experience rate; and (2) household financial assets and investment experience rate.



Investment Experience Rate — by Region

- Investment experience rates are uneven across regions, with the highest rates being found in Tokyo and Chubu, including Nagoya city.

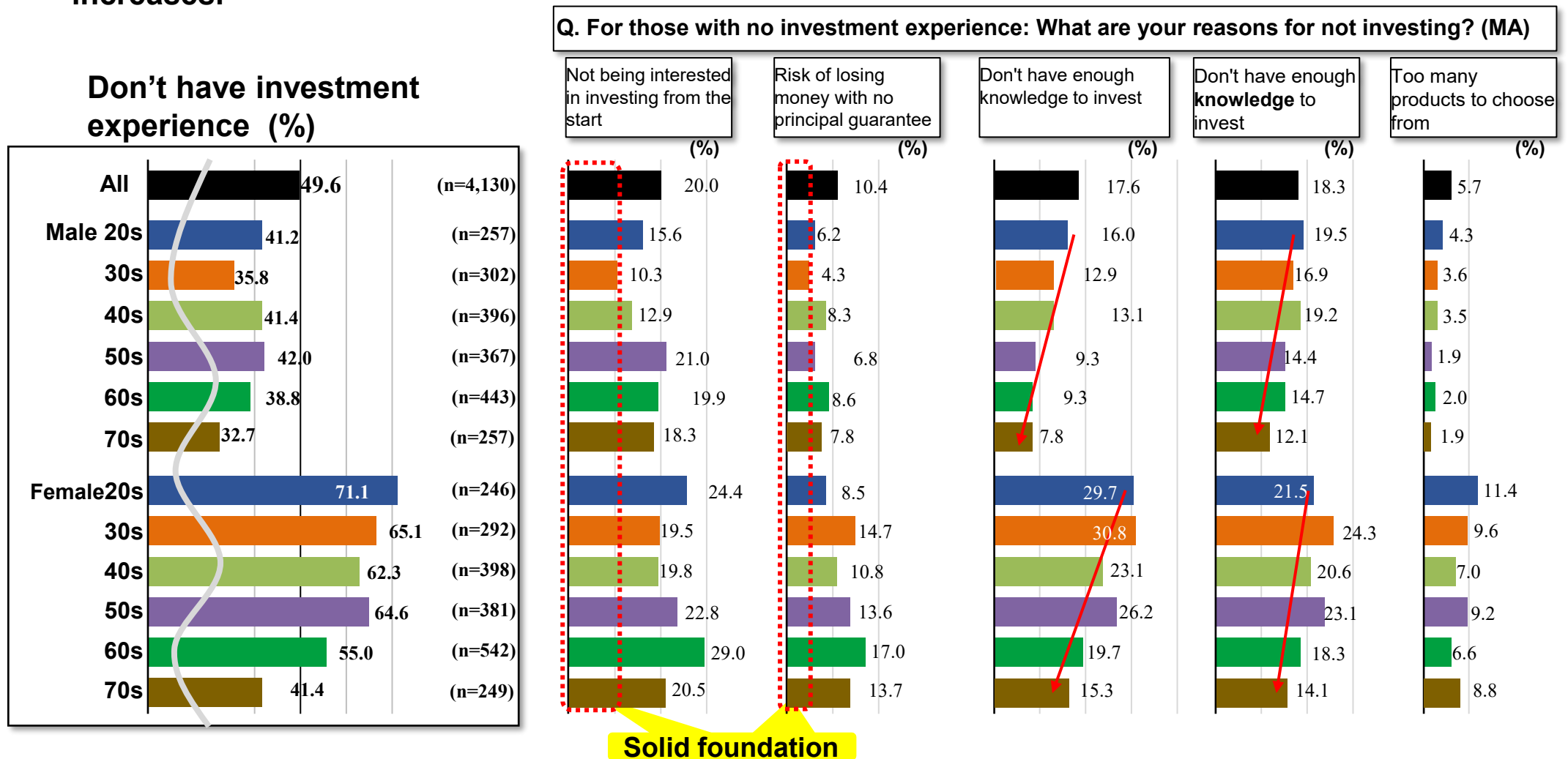


Note 1: North Kanto prefectures are Ibaraki, Tochigi, and Gunma.

Note 2: The three metropolitan prefectures are Chiba, Saitama, and Kanagawa.

Reasons for Not Investing

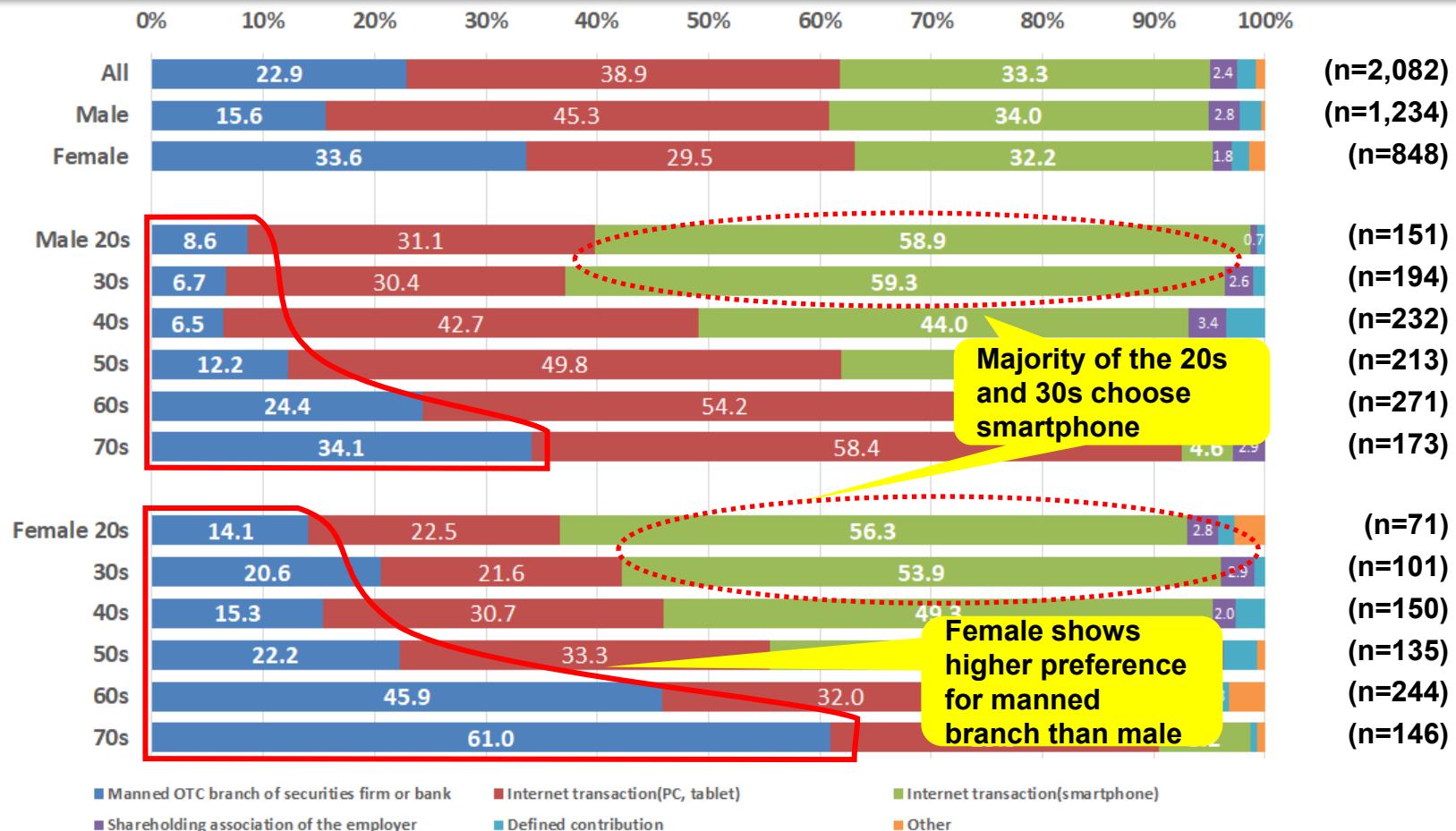
- Convincing reasons for not investing include "not being interested in investing from the start" and "the risk of losing money with no principal guarantee," which have solid foundations across all generations.
- Conversely, resource-constrained reasons, such as "not having enough knowledge to invest" and "not having a large sum of money," become less prevalent as the age of respondents' increases.



Most Used Channel (Questions for Those With Investment Experience)

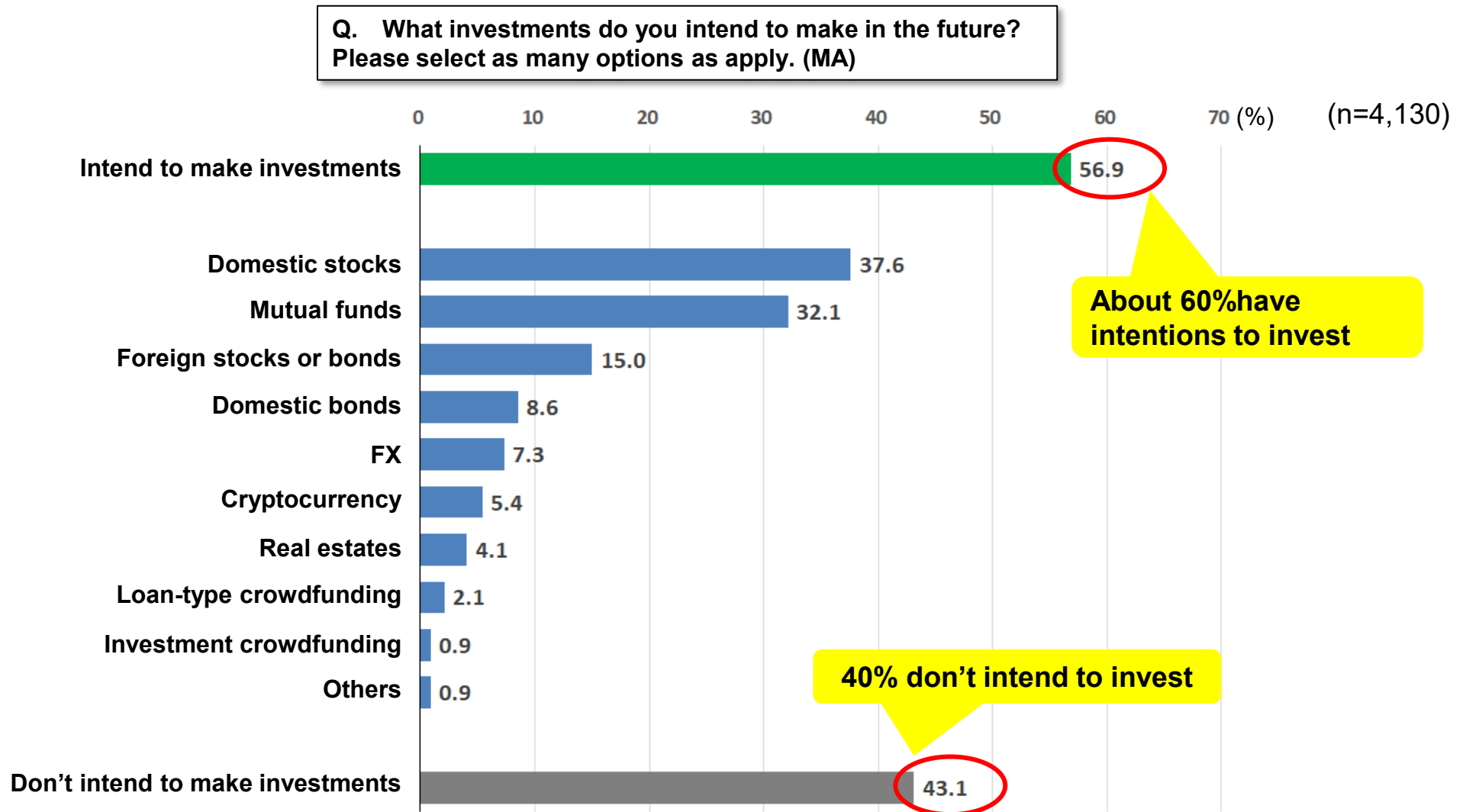
- Most respondents in their 20s and 30s stated that their smartphone is their main transaction channel.
- The older the respondent, the higher their preference for in-branch transactions.
- The response rate of women exceeds that of men in all age groups.

Q. For those with investment experience: Which channel do you mainly use for investment transactions? Please select the one that applies most. (SA)



Investment Intentions in the Future

- Among all respondents, 60% intend to make (including continuing to make) investments.



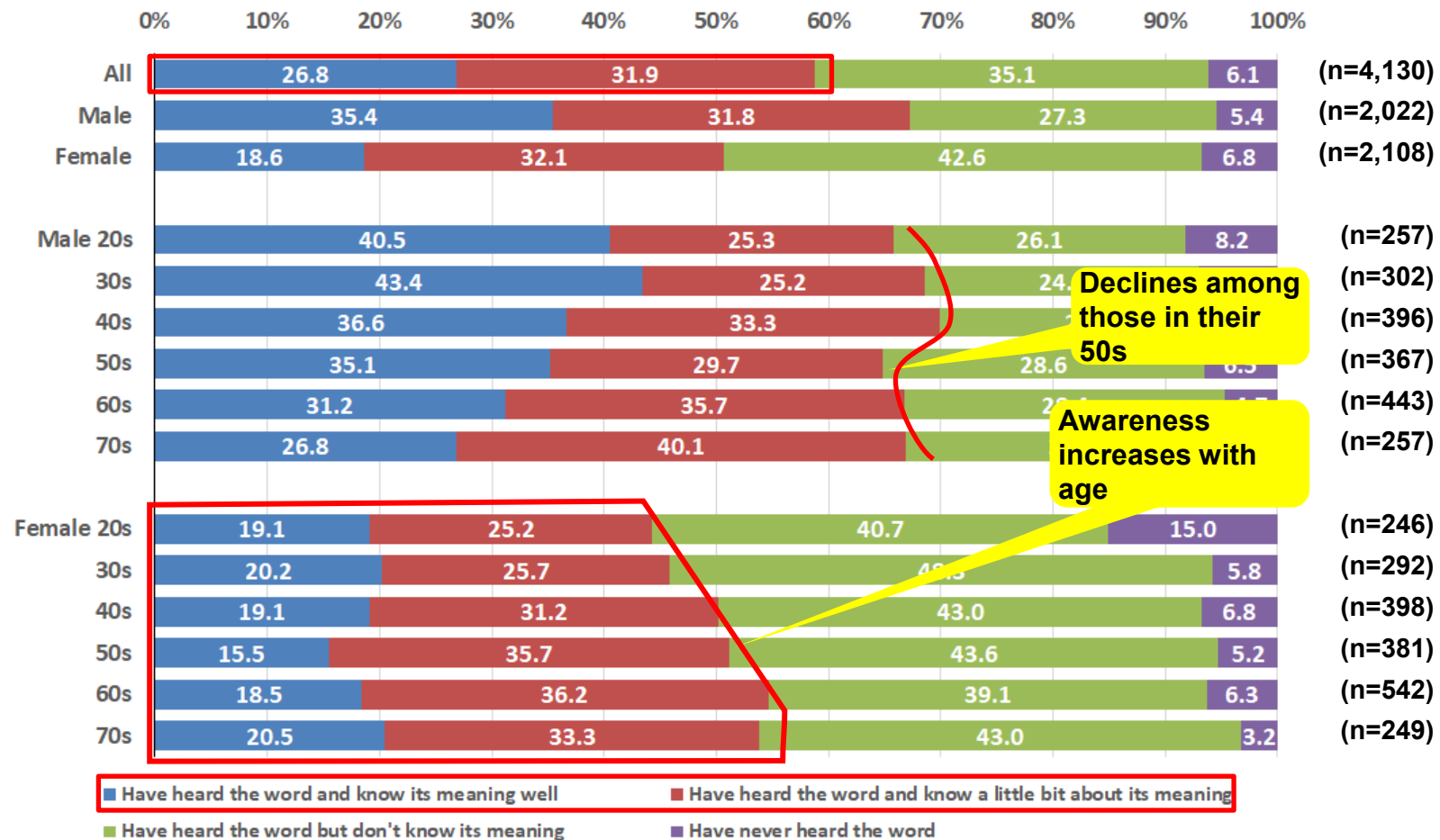
- The consumer investment experience rate remains flat but continues to hold at over 50%.
- Investment experience among men increases through their 20s and 30s, declines during their 40s and 50s, and increases again from age 60 onward.
- The investment experience rate for women shows a consistent upward trend across age groups.
- A segment of the population across all age groups firmly stays away from investing, citing fundamental reasons, such as a "basic lack of interest" or the "risk of financial loss."
- Conversely, the proportion of individuals citing resource constraints—such as a "lack of knowledge" or "lack of funds"—drops significantly among those aged 60 and older.
- More than half of respondents in their 20s and 30s have already adopted smartphones as their primary transaction channel.

NISA (Nippon Individual Savings Account) and Financial Literacy Education

Awareness of the NISA

- Approximately 60% of consumers are aware of the NISA system and understand its specific mechanisms.
- Among men, awareness increases slightly up to their 40s, dips in their 50s, and remains flat thereafter.
- Conversely, awareness among women shows a consistent upward trend as age increases.

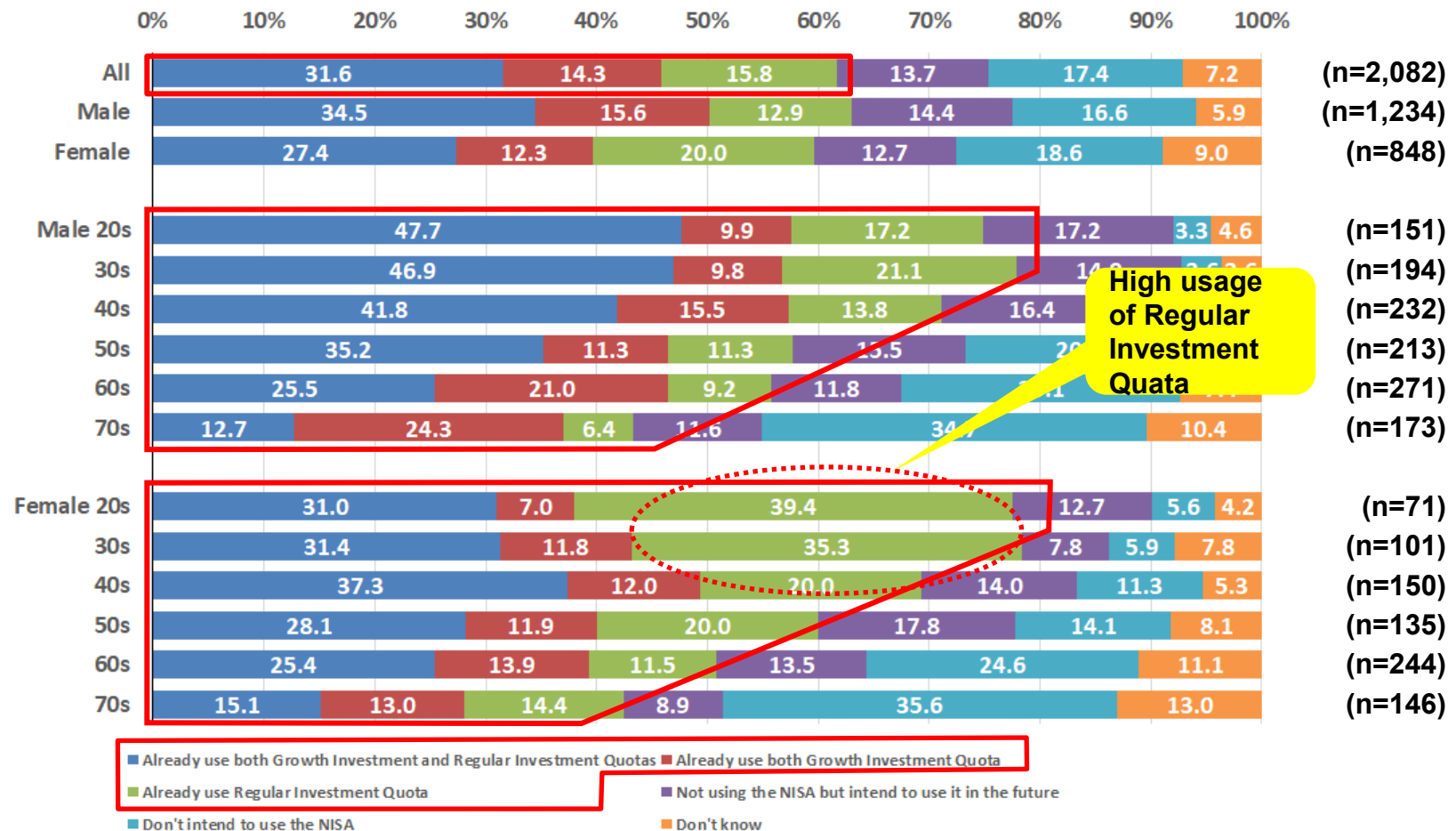
Q. The NISA is a system whereby gains (i.e., capital gains and dividends) from investments in shares and mutual funds are exempt from tax within certain limits. Have you heard of the NISA? Please choose the option that best describes you.



Use of the NISA (Questions for Those With Investment Experience)

- Among those with investment experience, the NISA utilization rate stands at approximately 60%.
- Among female NISA users, there is a notably high utilization rate of the "Tsumitate (Regular Investment Quota)" only; this suggests that women tend to view investing as an extension of routine savings.

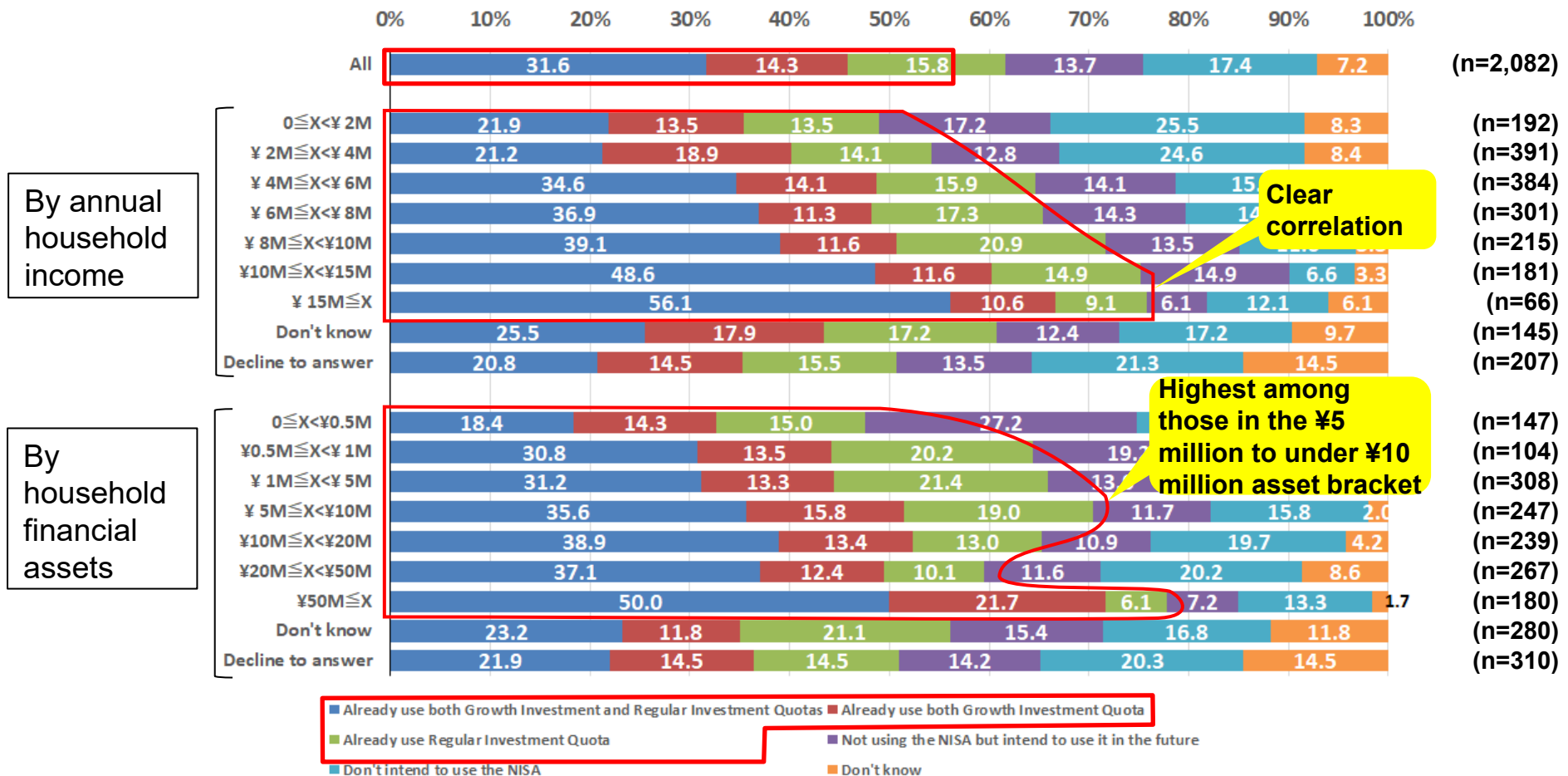
Q. For those with investment experience: Are you already using the NISA or do you intend to use it in the future?
Please select the answer option that applies most. (SA)



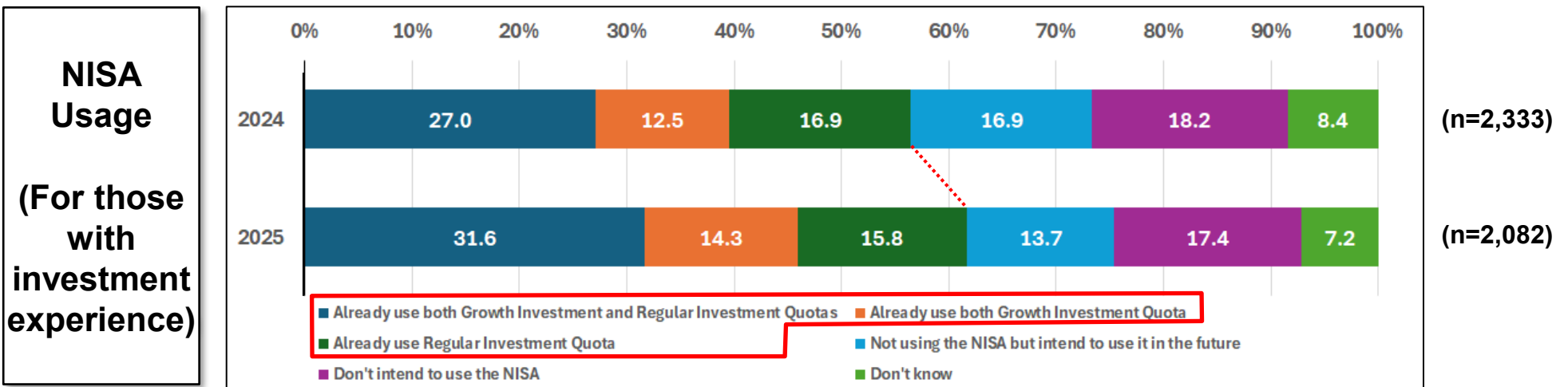
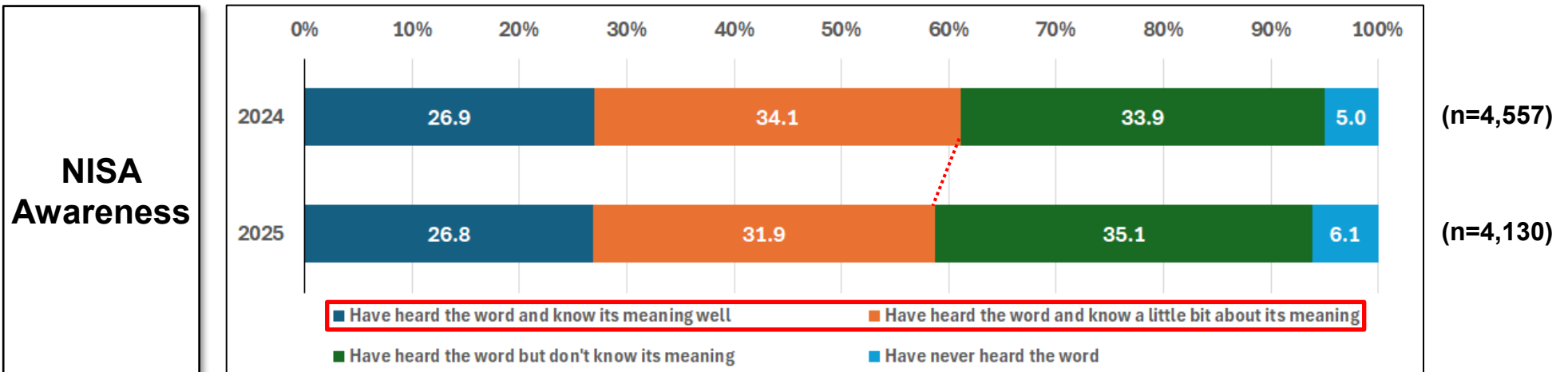
Use of the NISA – by Annual Household Income and Financial Assets

- The NISA utilization rate shows a strong correlation with household income.
- Regarding household financial assets, while a strong positive correlation exists up to 10 million yen, the utilization rate declines as assets reach the 50 million yen threshold. This is likely because the effect of age-related decline in utilization begins to outweigh the asset-based increase.

Q. For those with investment experience: Are you already using the NISA or do you intend to use it in the future?
Please select the answer option that applies most. (SA)



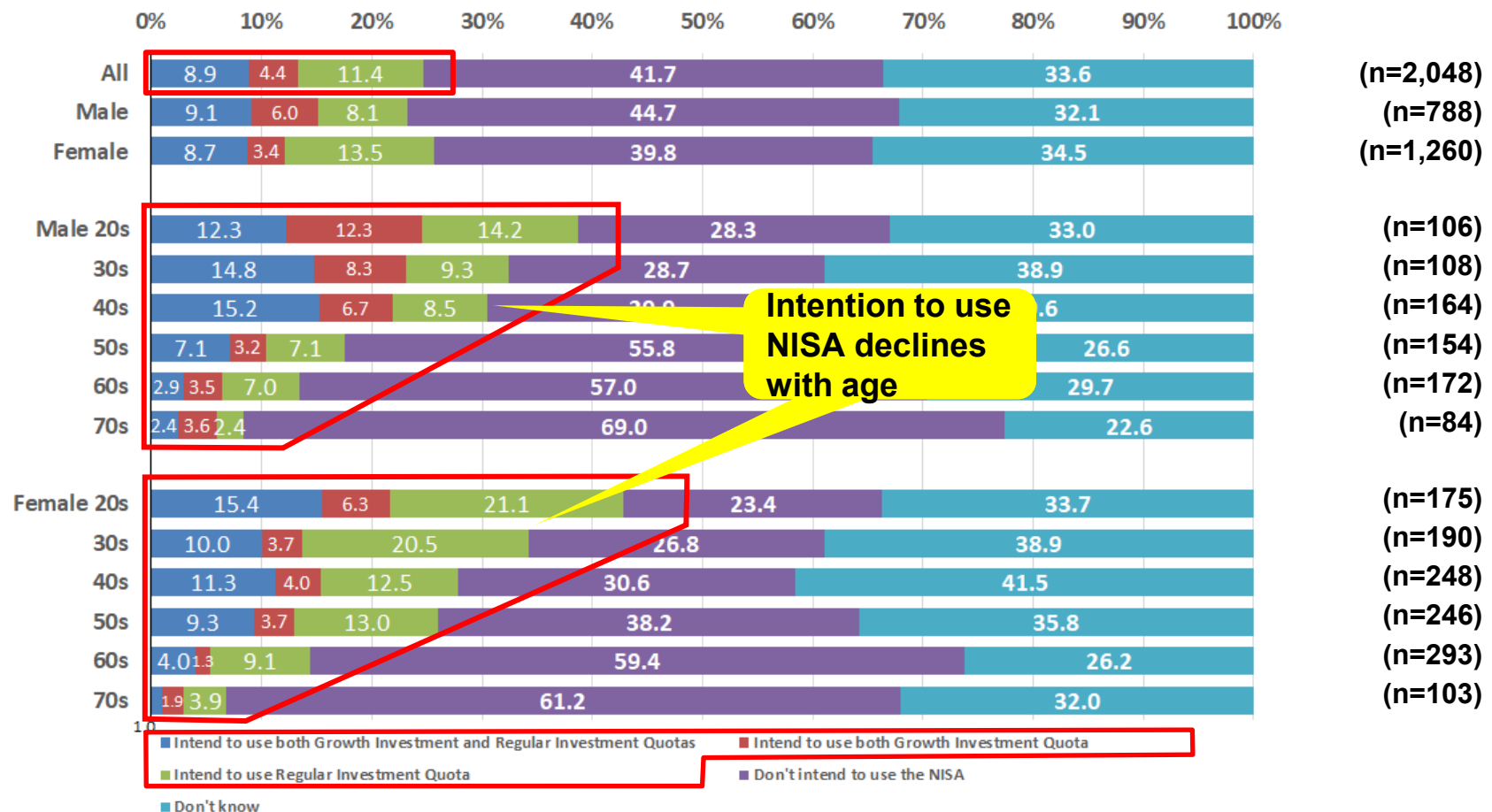
- A comparison between 2024 and 2025 shows that NISA awareness has either leveled off or slightly declined.
- The waning impact of NISA in encouraging new market entries may be a contributing factor to the stagnation of the overall investment experience rate.
- On the other hand, actual utilization of NISA is rising. Combined with recent stock market gains, this suggests an increasing number of consumers are achieving positive outcomes from their asset management.



Intention to Use the NISA (Question for Those Without Investment Experience)

- When non-investors were asked about their future intention to use NISA, the intent decreased as age increased for both genders.
- Particularly among men in their 50s, the intention to use NISA shows a sharp, step-like decline.

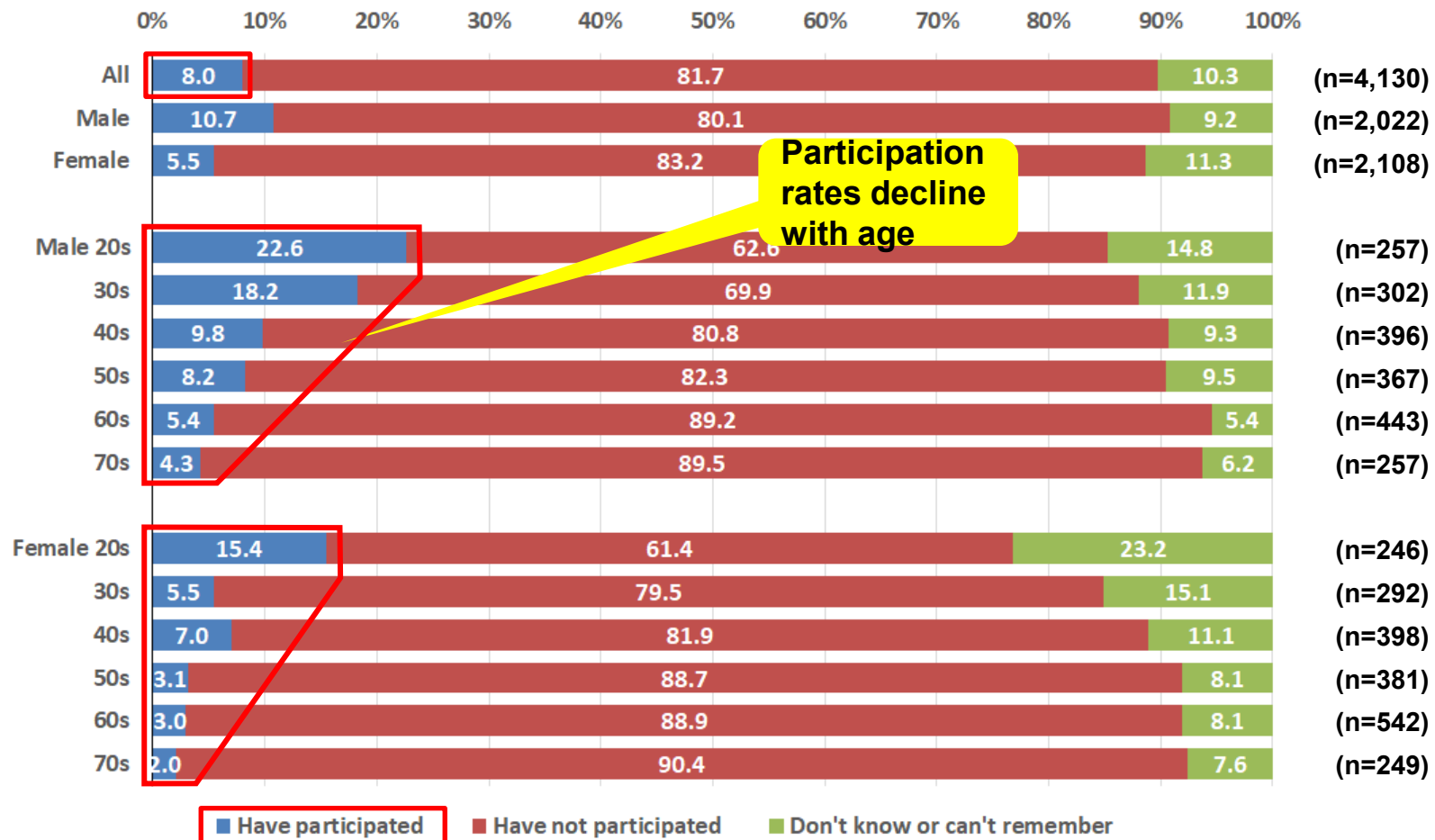
Q. For those without investment experience: Do you intend to use the NISA in the future? Please select the answer option that applies most. (SA)



Participation Rate in Financial Literacy Education

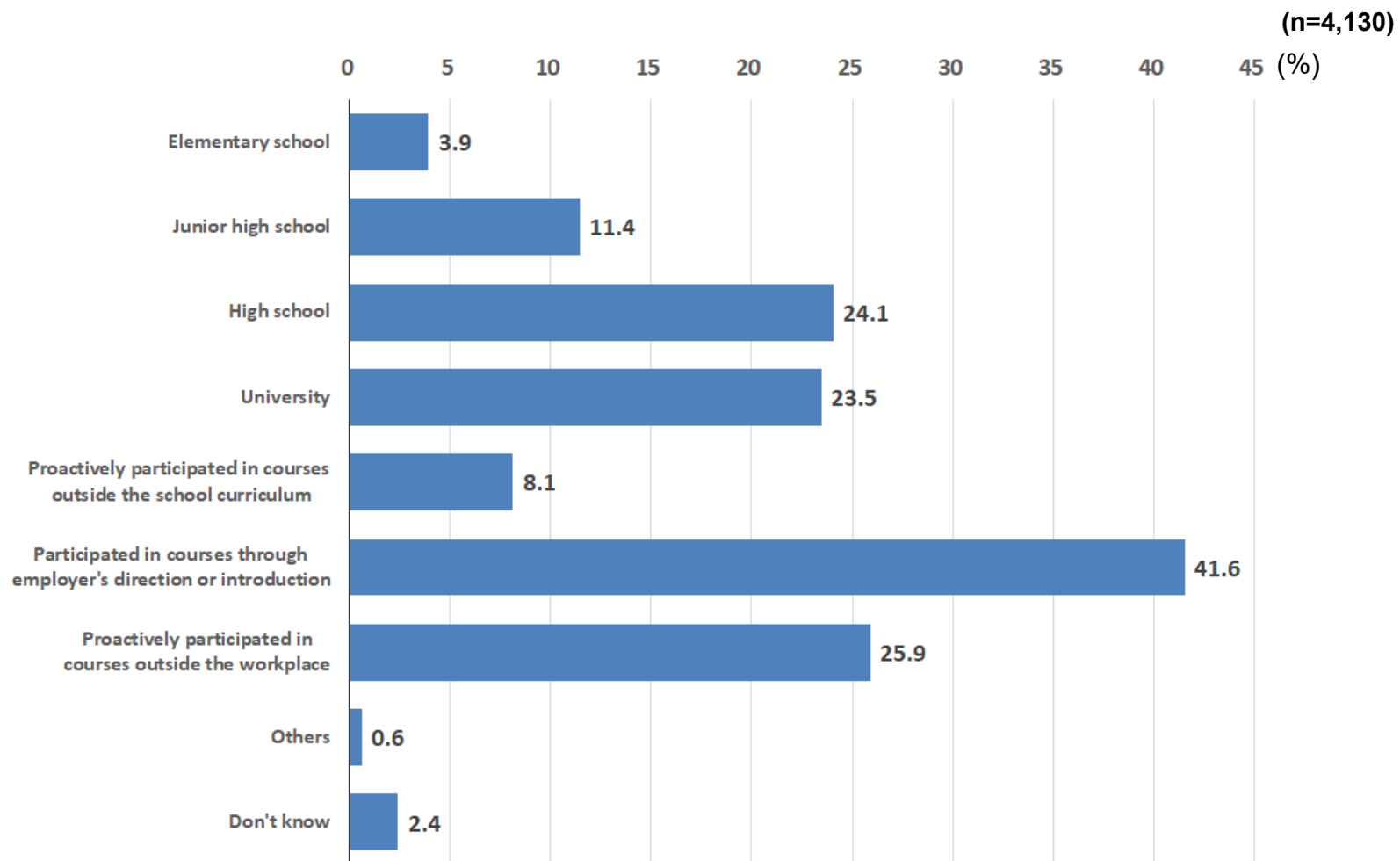
- The overall participation rate in financial literacy education remains low at only 8%.
- For both genders, the participation rate is highest among those in their 20s and decreases progressively with age.

Q Have you ever taken 'financial literacy education' provided by institutions such as schools, workplaces, or financial institutions? (SA)



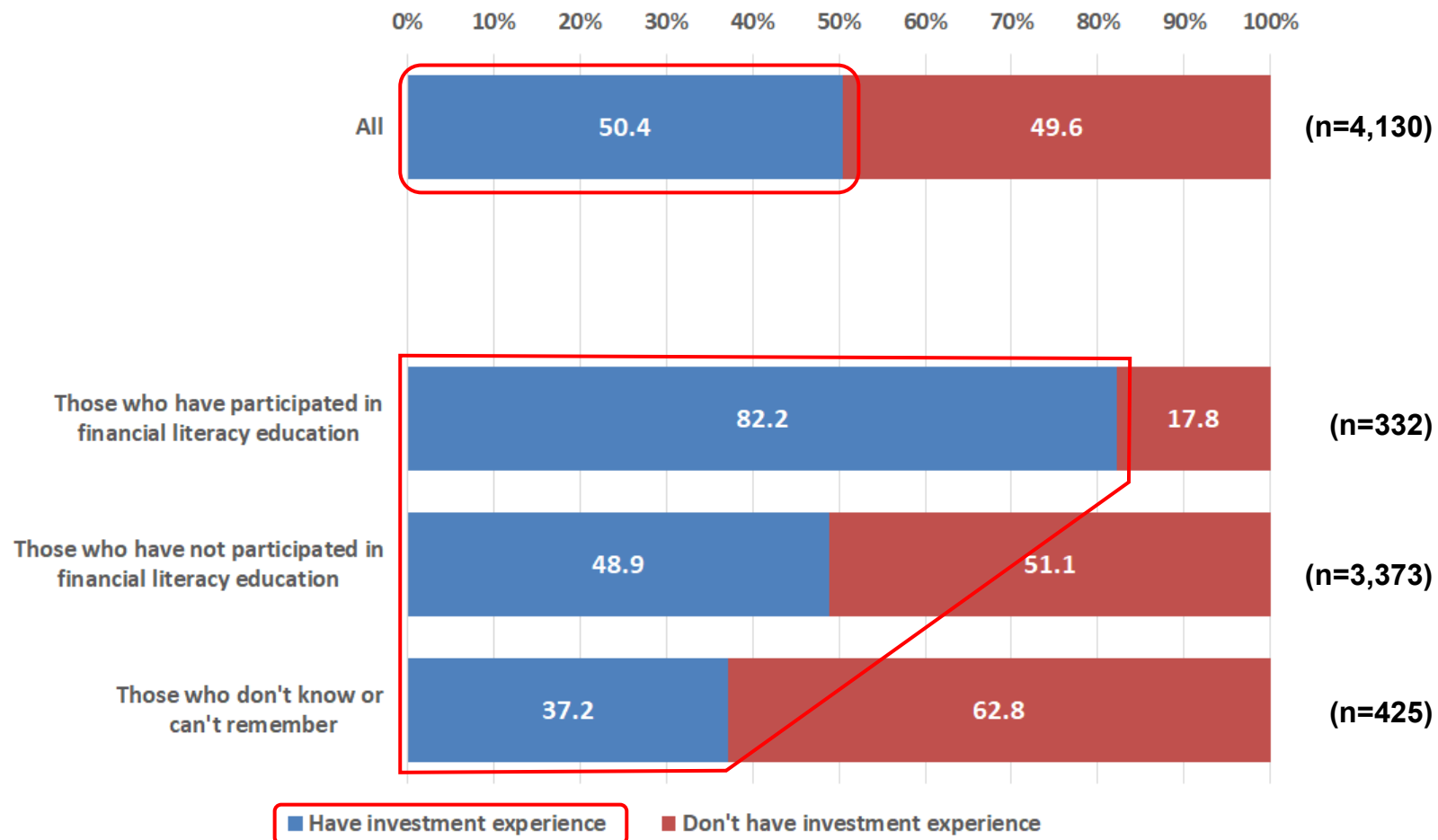
- Regarding the timing of education, the highest proportion of respondents (over 40%) received financial literacy training through their workplace as working professionals.
- Since financial literacy education became a mandatory element of Japan's national curriculum for elementary through high schools in April 2022, participation rates are expected to rise in the future.

Q When did you take taken 'financial literacy education'? (MA)



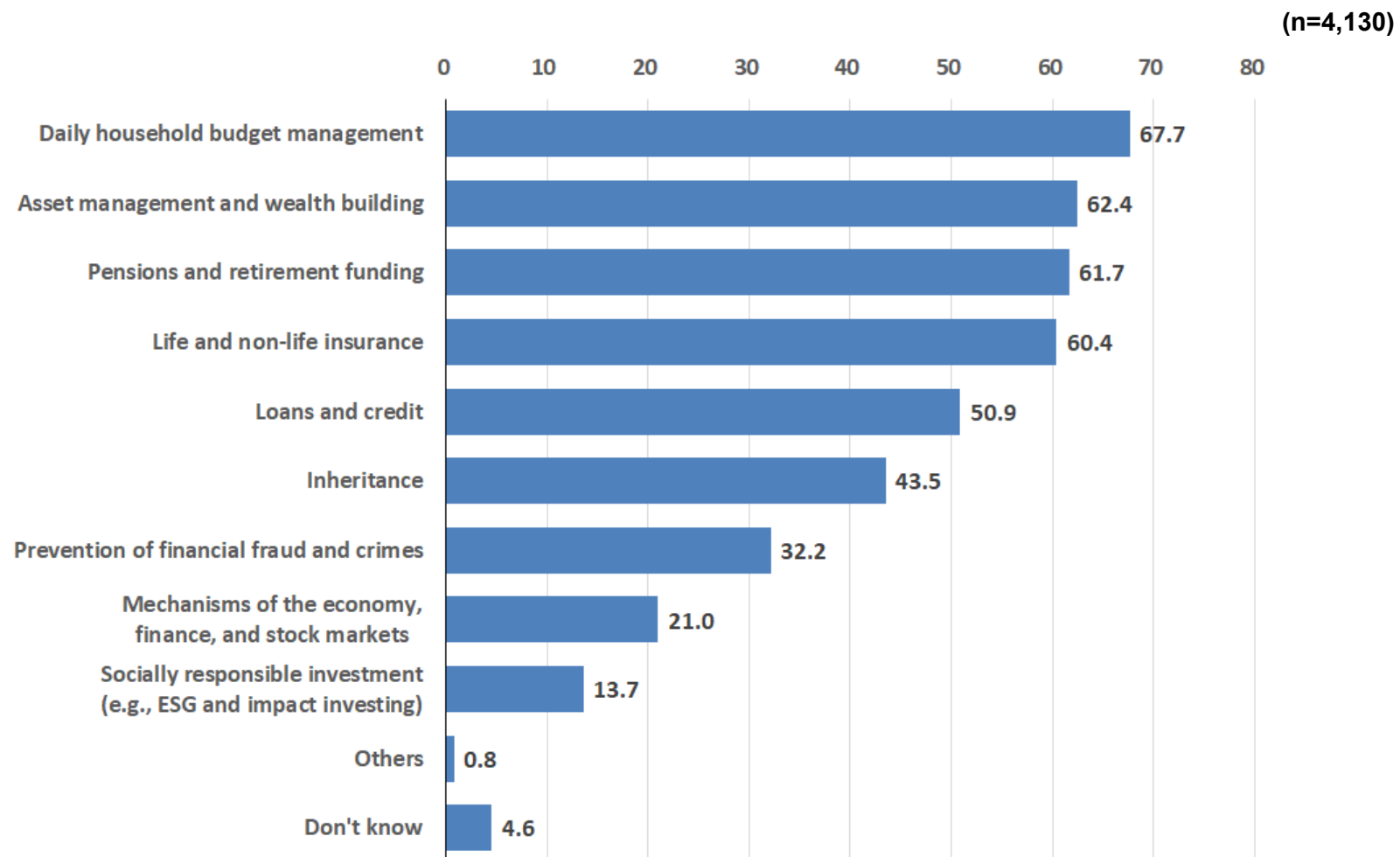
Correlation Between Financial Literacy Education and Investment Experience

- Consumers who have received financial literacy education show a higher investment experience rate compared to those who have not.
- While direct causality remains unconfirmed, an increase in the number of educated consumers is expected to lead to a higher overall investment experience rate in the future.



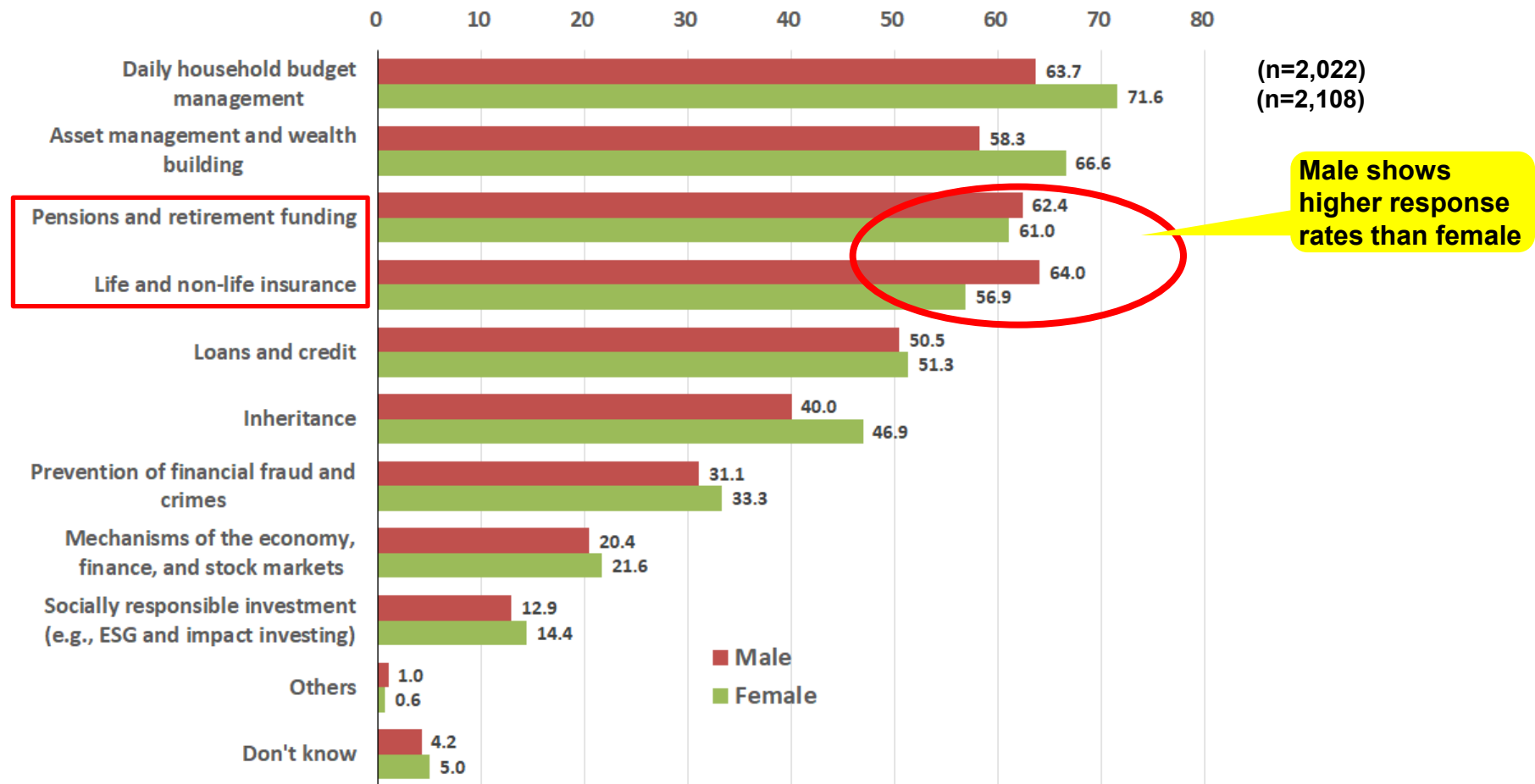
- Topics receiving over 60% support include "household budget management in daily life" and "prevention of financial fraud and crimes."
- "Pensions and retirement funds" also garnered more than 50% support, likely influenced by the public attention to the "20-million-yen retirement gap" issue.

Q What topics do you believe should be taught in financial literacy education in the future? (MA)



Desired Content for Future Financial Literacy Education — by Gender

- While women's response rates exceeded men's across most categories, men showed greater interest in two specific investment-related areas: "mechanisms of the economy, finance, and stock markets" and "asset management and wealth building."
- Conversely, the largest gender gap was observed in "prevention of financial fraud and crimes," where women's response rate was more than 8 percentage points higher than that of men.
- This suggests that women have a greater tendency than men to perceive finance and investment as potentially "dangerous."



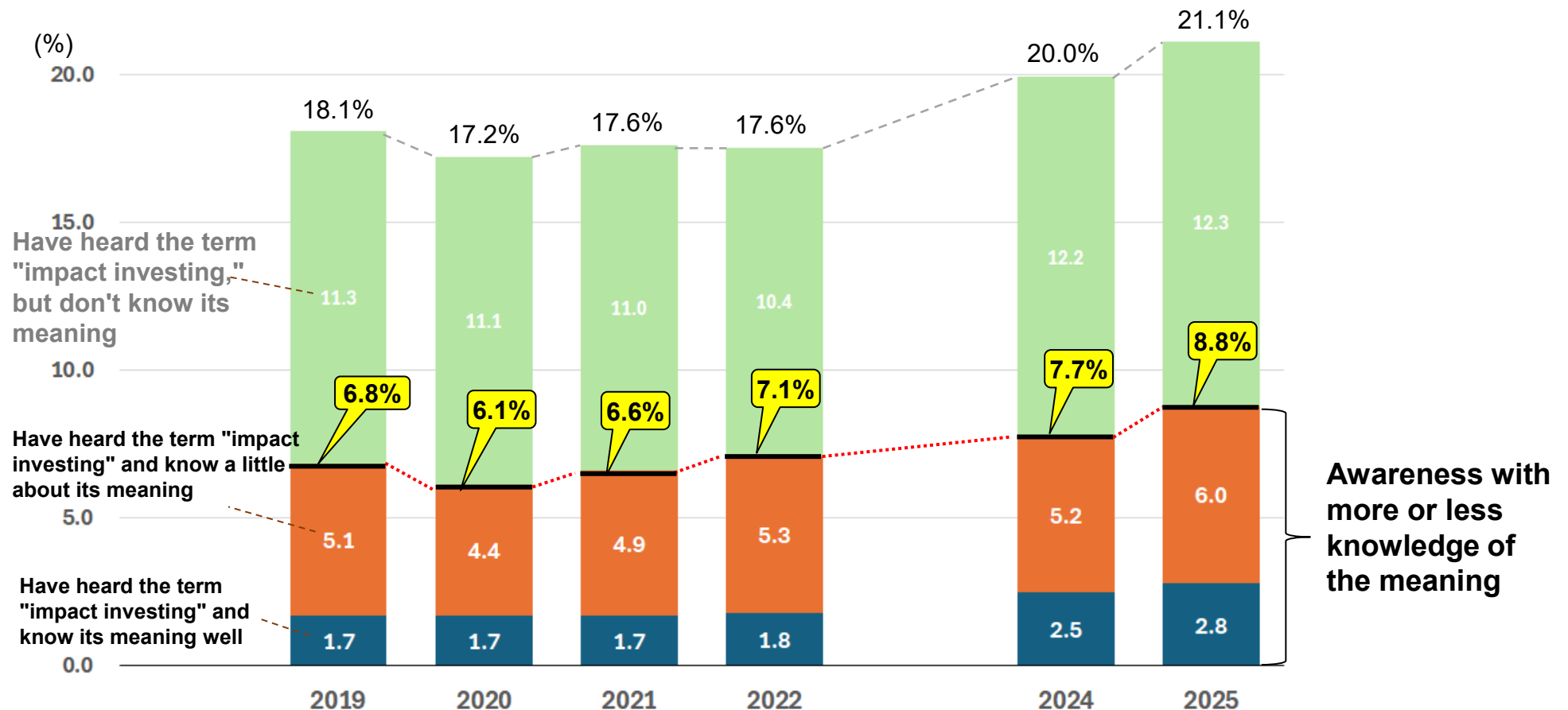
- Approximately 60% of consumers understand the NISA system, including its practical details.
- Among experienced investors, the NISA utilization rate is higher for women than for men.
- The participation rate in financial literacy education is 8%, with the highest concentration in the 20s age group for both genders.
- Following the 2022 integration into the school curriculum, participation is expected to grow.
- There is a positive correlation between financial literacy education and investment experience.
- Regarding educational content, men show a stronger preference for learning about economic mechanisms and asset management compared to women.

Awareness of and Interest in Impact Investing

Time Series of Impact Investing Awareness

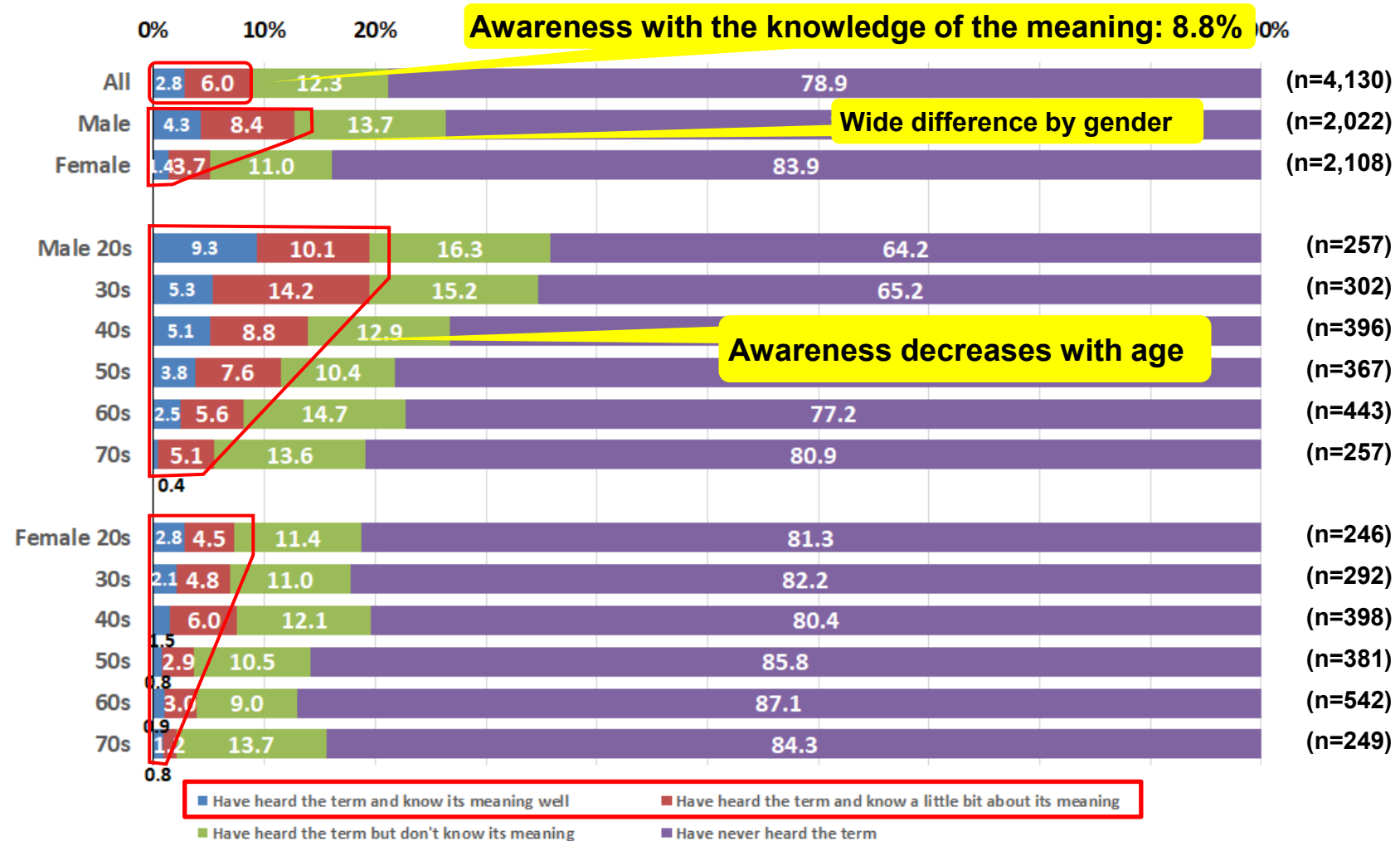
- Since the inception of this survey, the recognition rate—referring to those who have at least some understanding of the term "impact investing"—has reached a record high of 8.8%.
- The awareness rate, which includes respondents who "have heard the term but do not know its specific meaning," has exceeded 20% for the first time.

Q. Investments made with the intention to generate positive, measurable social and environmental impacts alongside a financial return are defined as "impact investing." Have you ever heard of the term "impact investing"? Please select the answer that applies most to you. (SA)



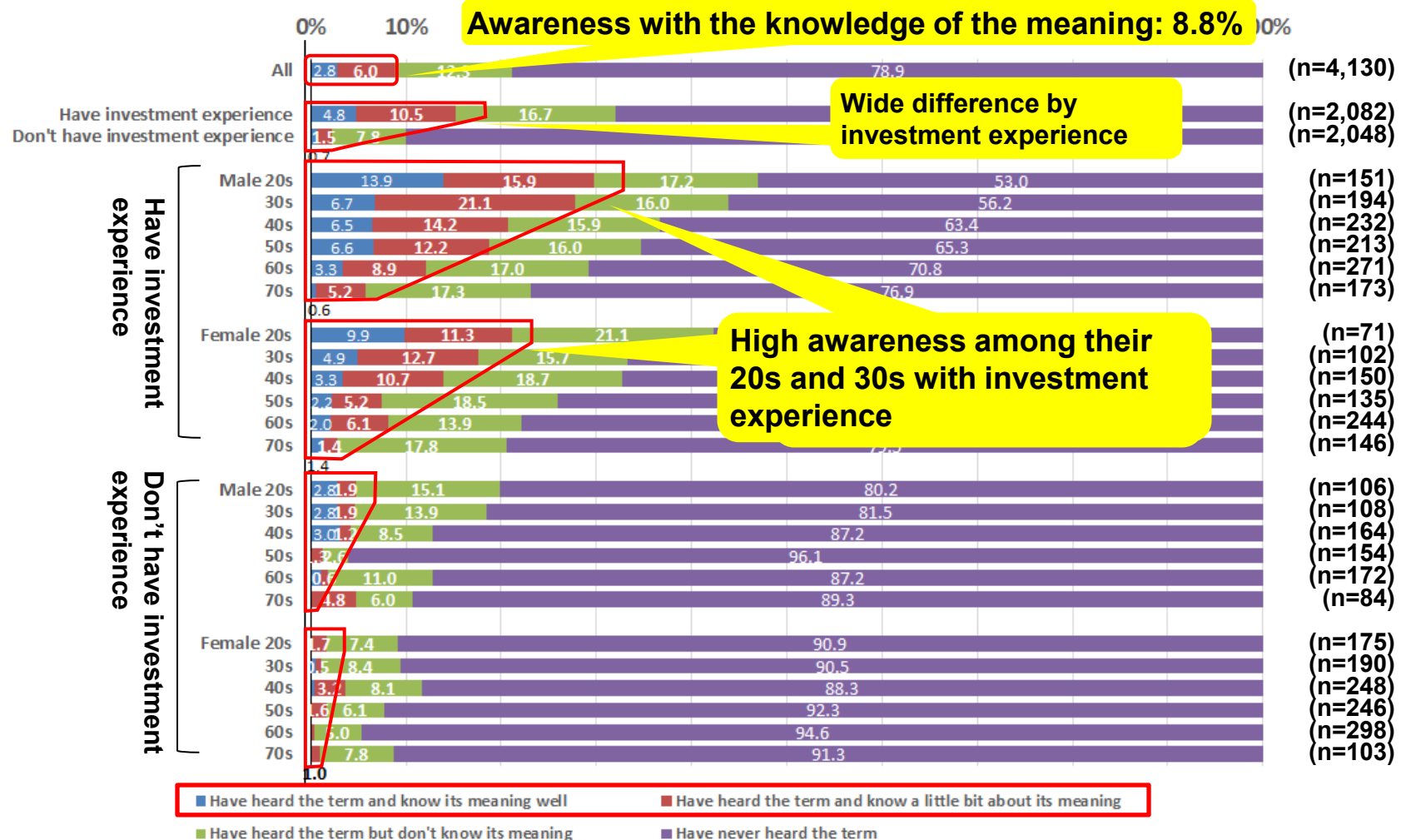
Awareness of Impact Investing – by Gender and Generation

- A gender disparity in awareness exists, with a higher recognition rate observed among men.
- Awareness is particularly high among those in their 20s and 30s, the so-called Gen Z and Millennial generations.



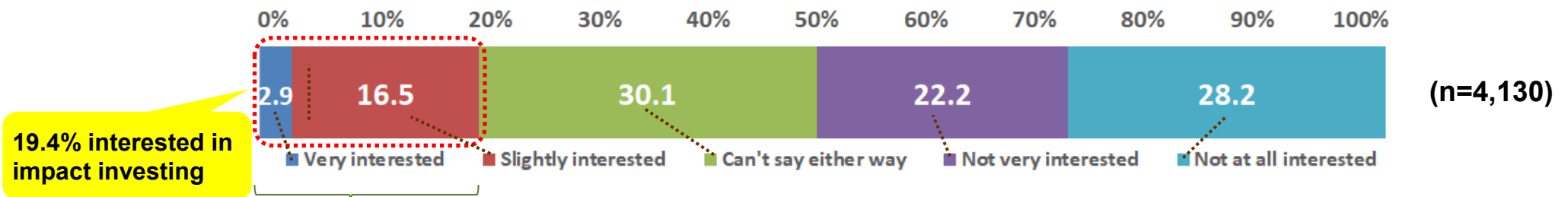
Awareness of Impact Investing – by Investment Experience, Gender, and Generation

- There is a significant gap in awareness based on investment experience; while the recognition rate among those with investment experience is approximately 15%, it remains at only about 2% for those without such experience.



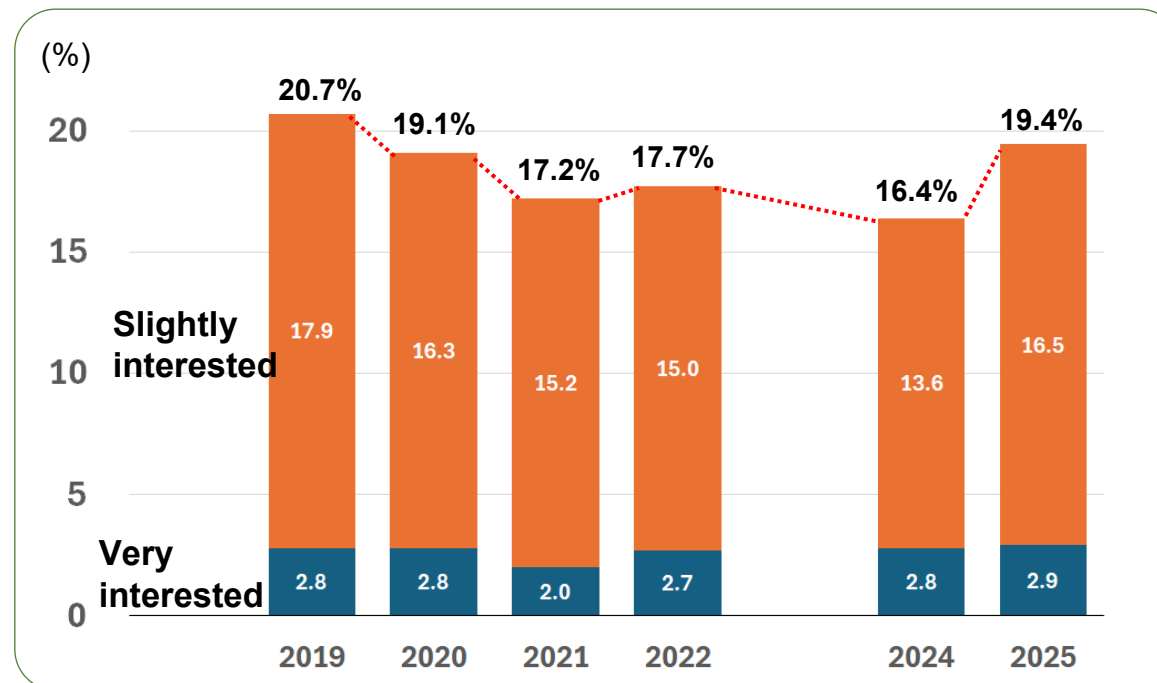
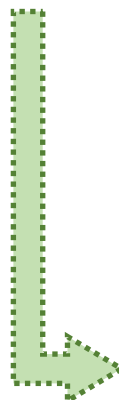
- While the percentage of consumers interested in making impact investments had been on a downward trend since the survey's inception, it rose by 3 percentage points, to 19.4%, in 2025.

Q. Are you interested in making impact investments? Please select the answer that applies most to you. (SA)



19.4% interested in impact investing

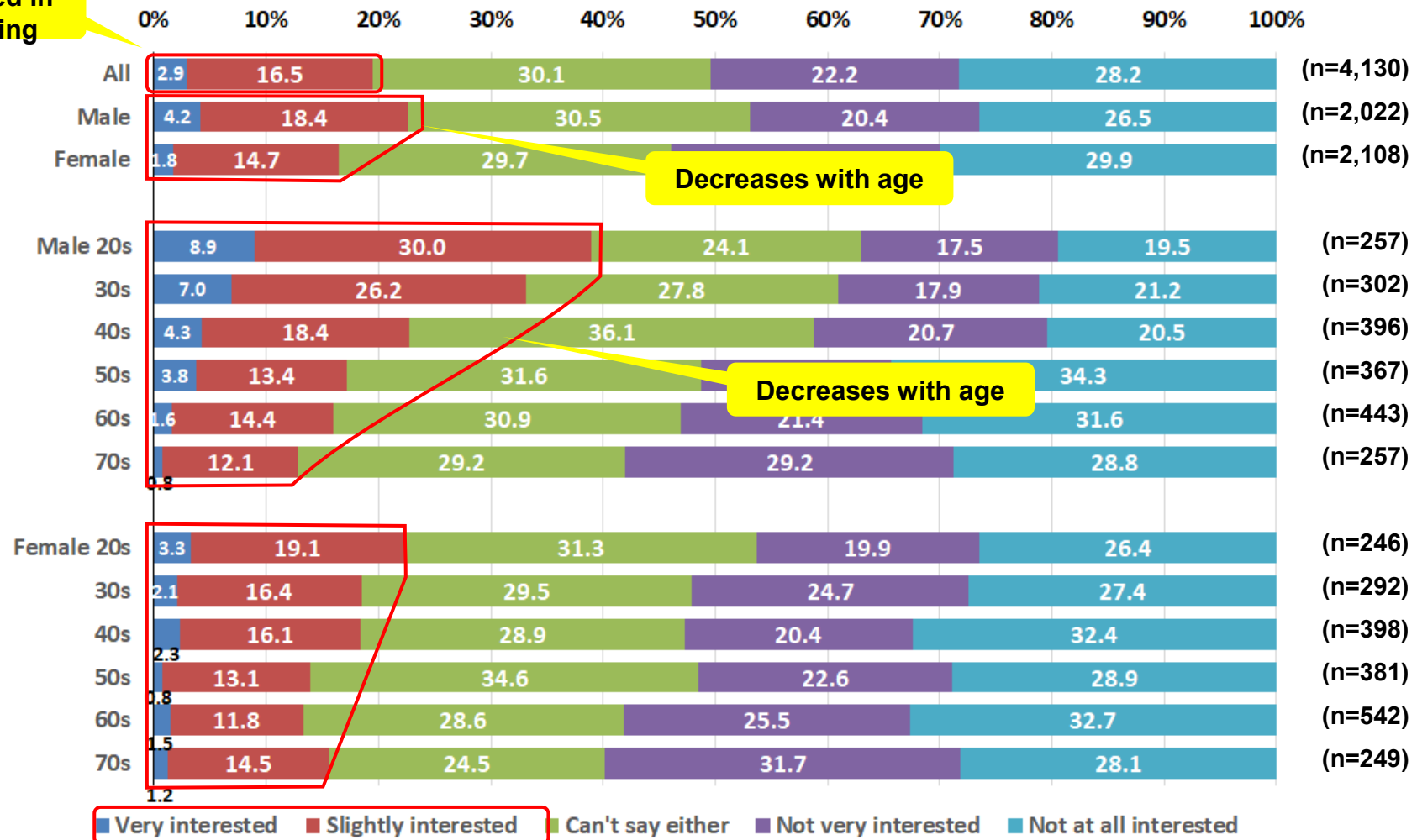
Time series



Interest in Impact Investing – by Gender and Generation

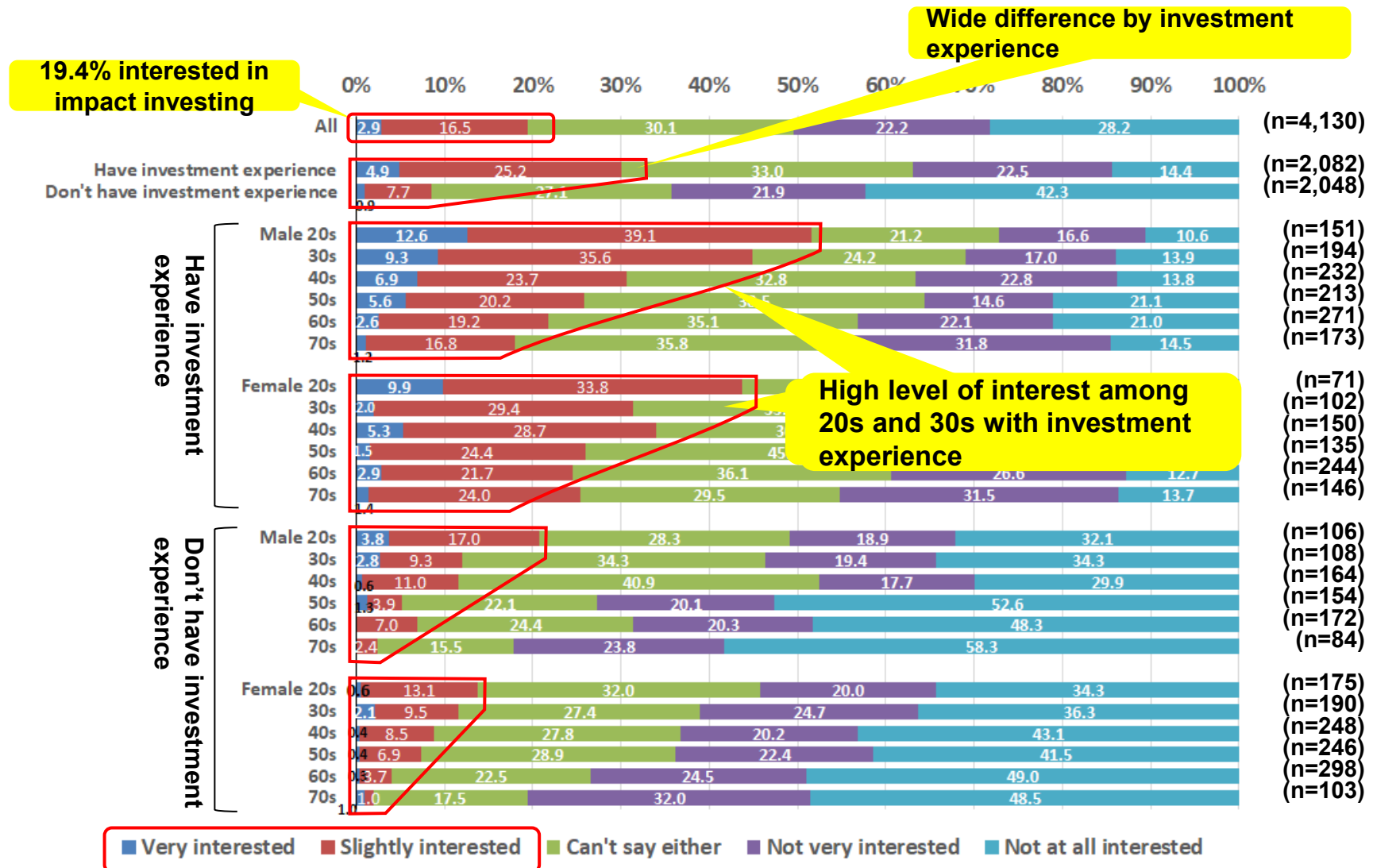
- Similar to the awareness levels of impact investing, there is a gap in the interest level between men and women.
- Interest level decreases with age.

19.4% interested in impact investing



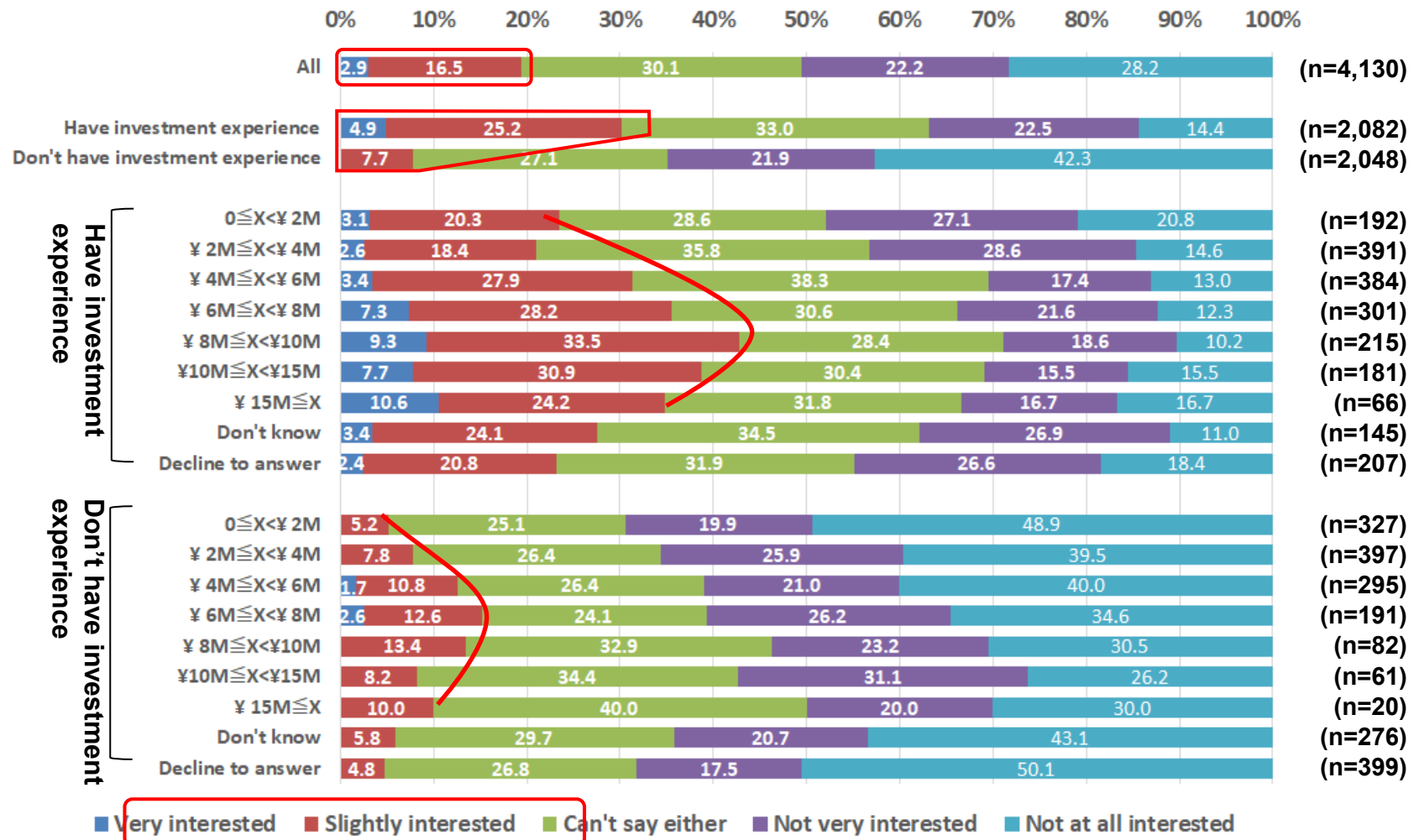
Interest in Impact Investing — by Investment Experience, Gender, and Generation

- Interest in impact investing is highest among those in their 20s and 30s—the so-called Gen Z and Millennial generations — with investment experience.



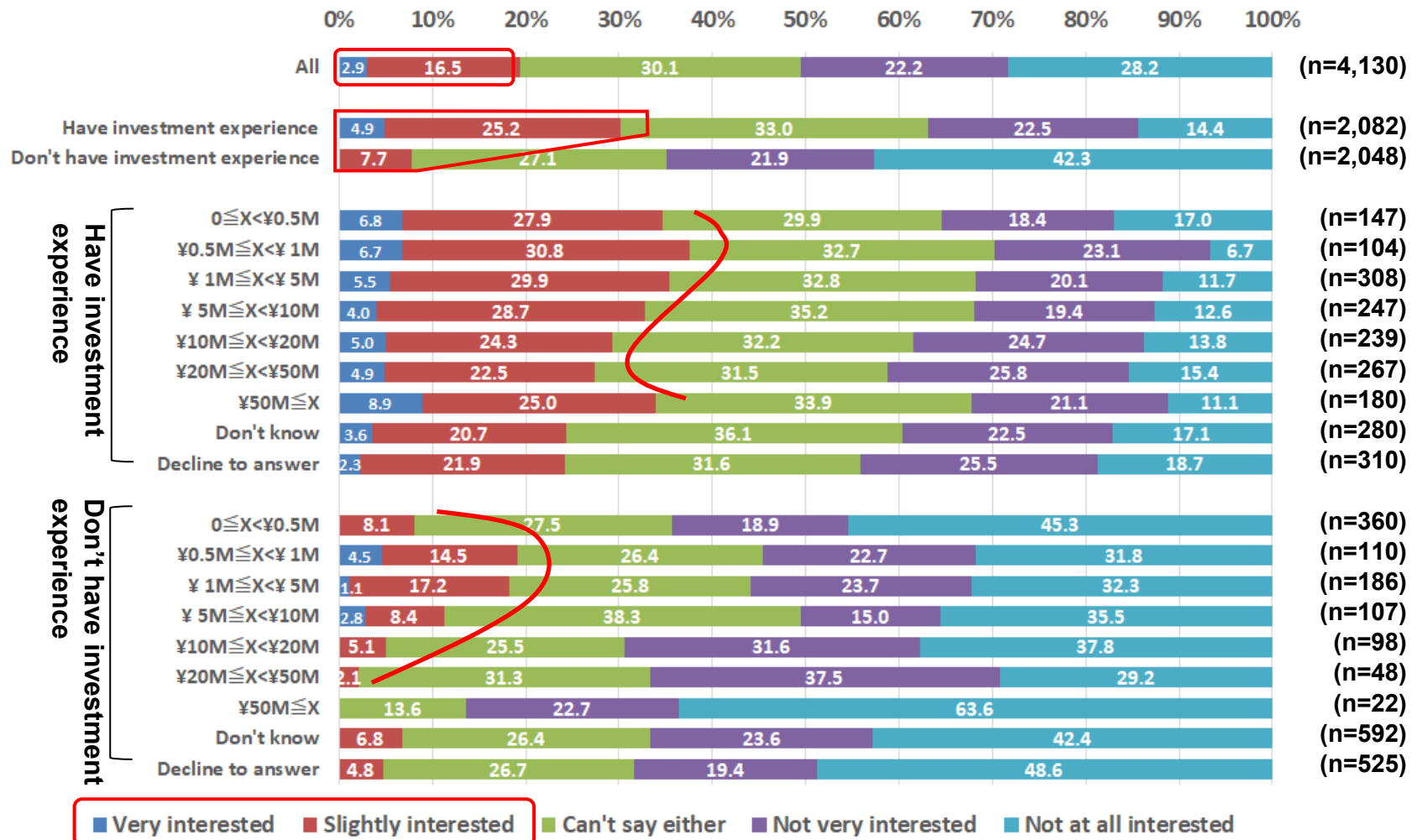
Interest in Impact Investing — by Annual Household Income

- Interest in engaging in impact investing increases as household income rises.
- However, due to the mitigating effect of age-related declines in interest, the interest level among experienced investors peaks within the age-related declines in interest, the interest level among experienced investors peaks within the 8–10 million yen household income bracket.



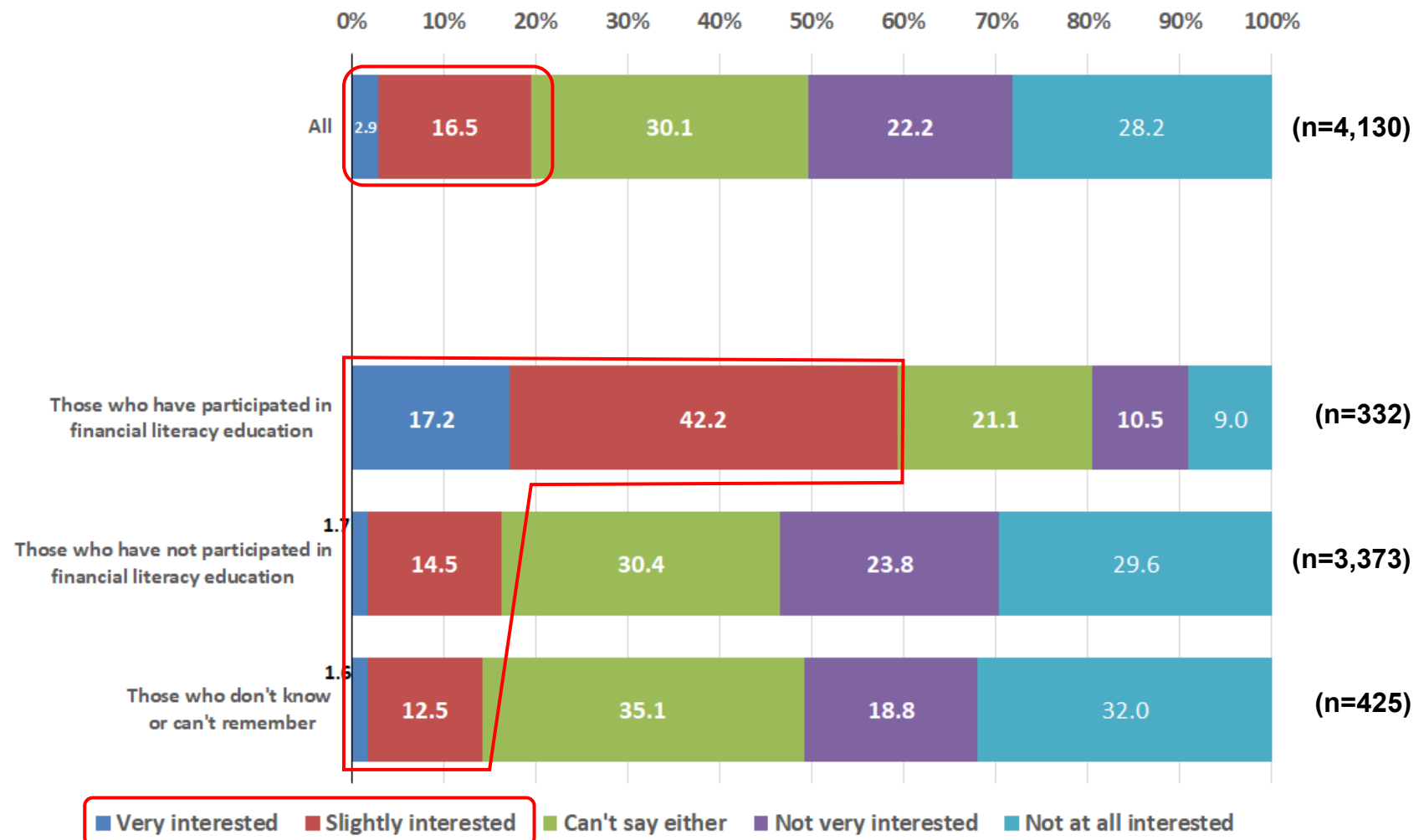
Interest in Impact Investing — by Household Financial Assets

- Regardless of investment experience, interest peaks in households with financial assets between 500,000 and under 1 million yen.
- This suggests that age has a stronger correlation with interest in impact investing than household financial assets do.



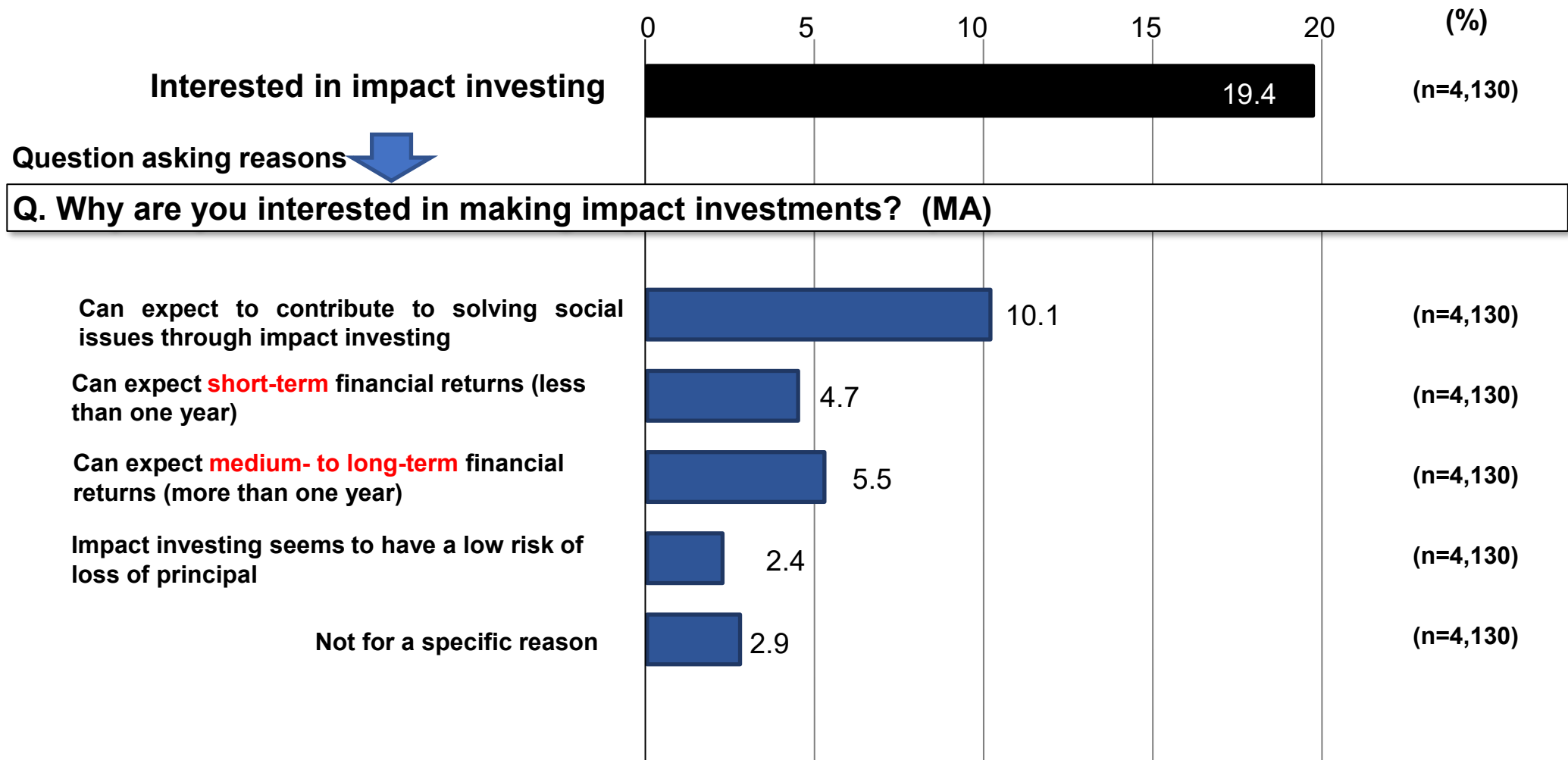
Interest in Impact Investing — by Financial Literacy Education

- Consumers who have received financial literacy education are more interested in impact investing than those who have not.
- While the causality cannot be established, an increase in consumers receiving financial literacy education could potentially lead to greater interest in impact investing.



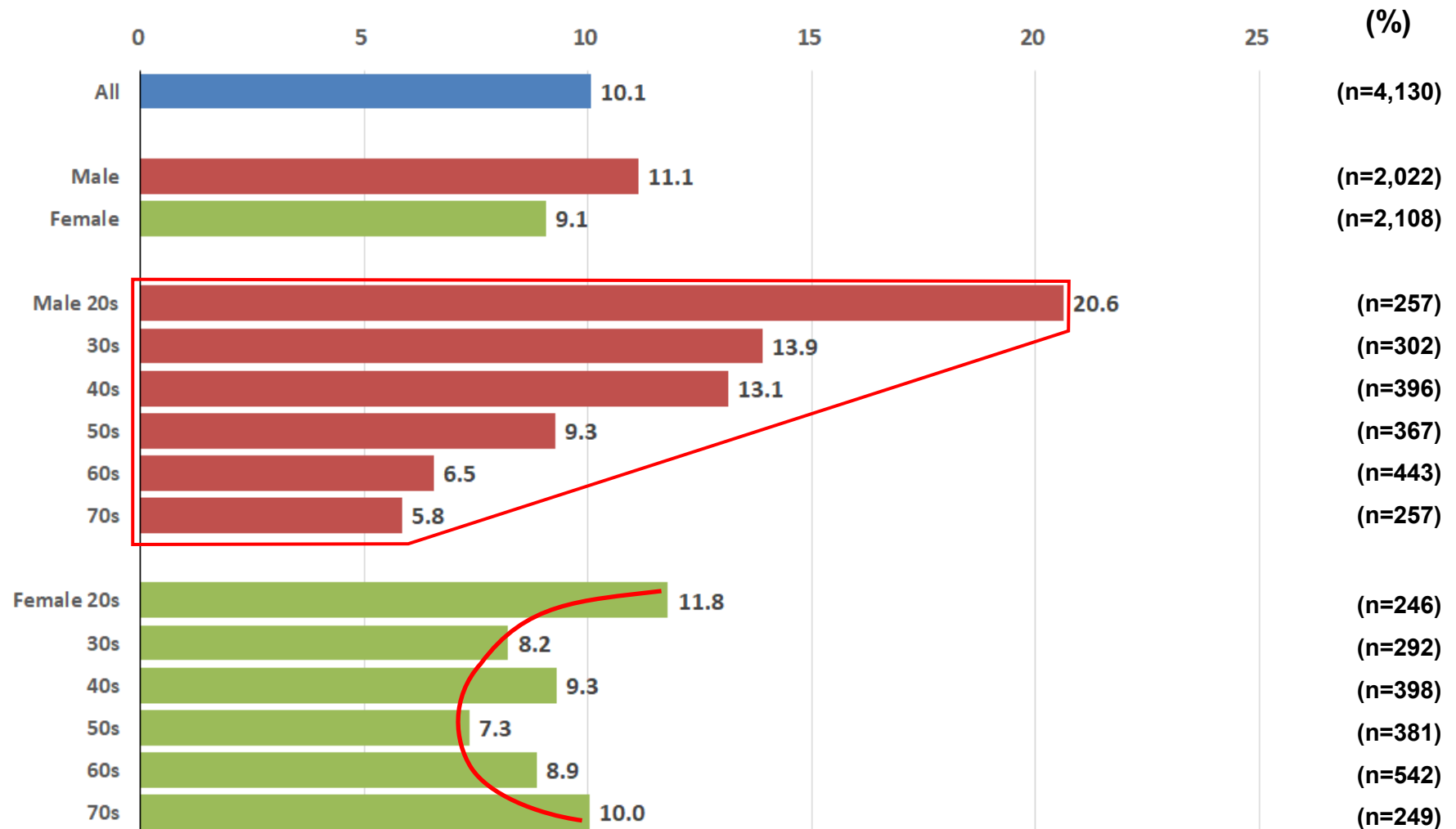
Why Interested in Making Impact Investments? 1/2

- Half of those interested in making impact investments (19.4%) selected the following reason:
“Because I can expect to contribute to solving social issues.”
- Many of those expecting financial returns pursue medium- to long-term rather than short-term returns.



Why Interested in Making Impact Investments? 2/2

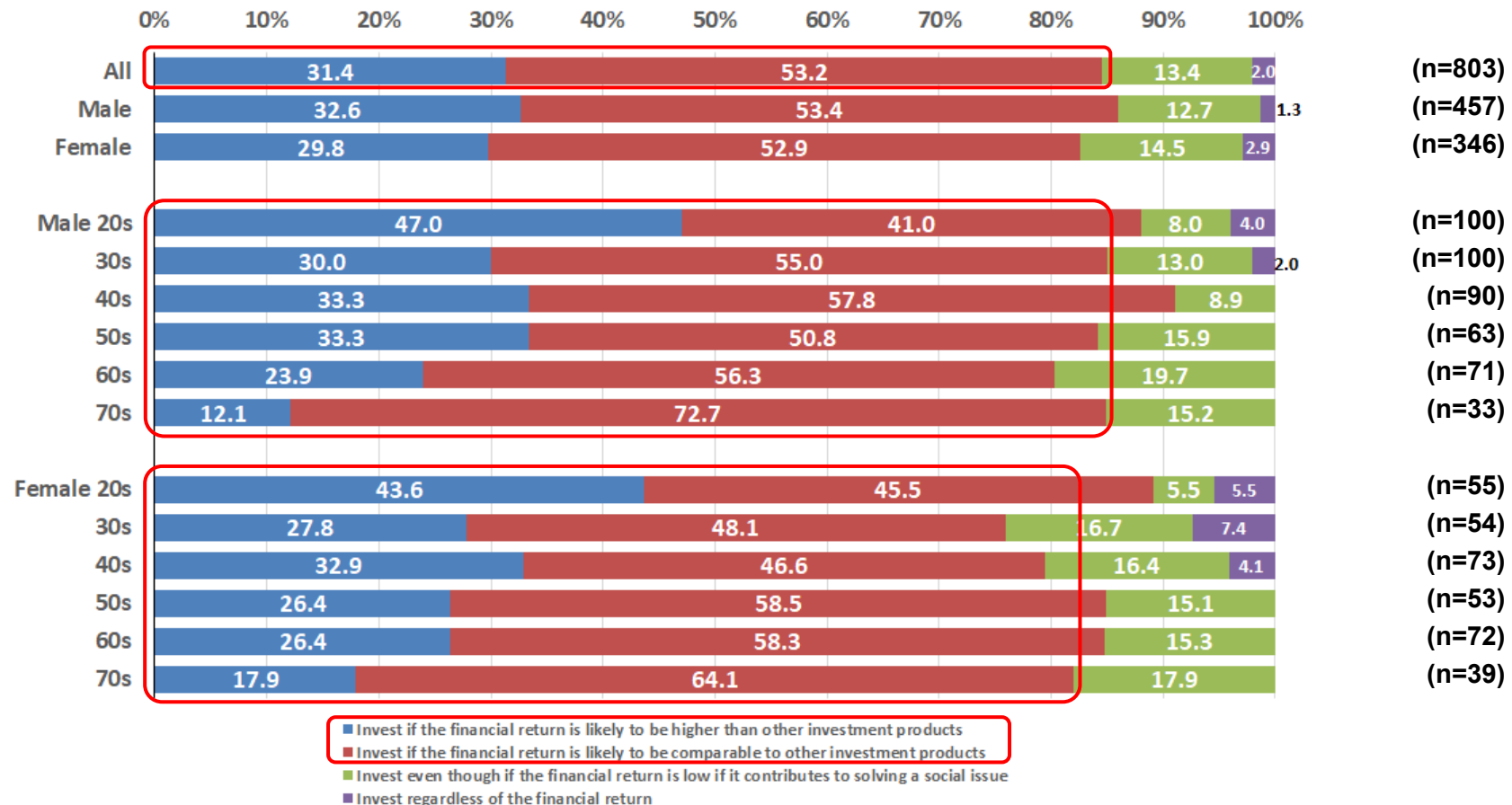
- A gender-based cross-analysis of the top reason—"Can expect to contribute to solving social issues"—reveals that men scored 2 percentage points higher than women.
- Furthermore, patterns by age group differ significantly between genders: men show clear age-based variations while these differences are marginal among women.



Attention to Financial Returns (Question for Those Interested in Impact Investing)

- More than 80% of respondents who expressed interest in impact investing sought financial returns equal to or higher than those from other investment products.
- For both genders, the preference for returns superior to other investment products (indicated by the blue section of the graph) is highest among those in their 20s and lowest among those in their 70s.

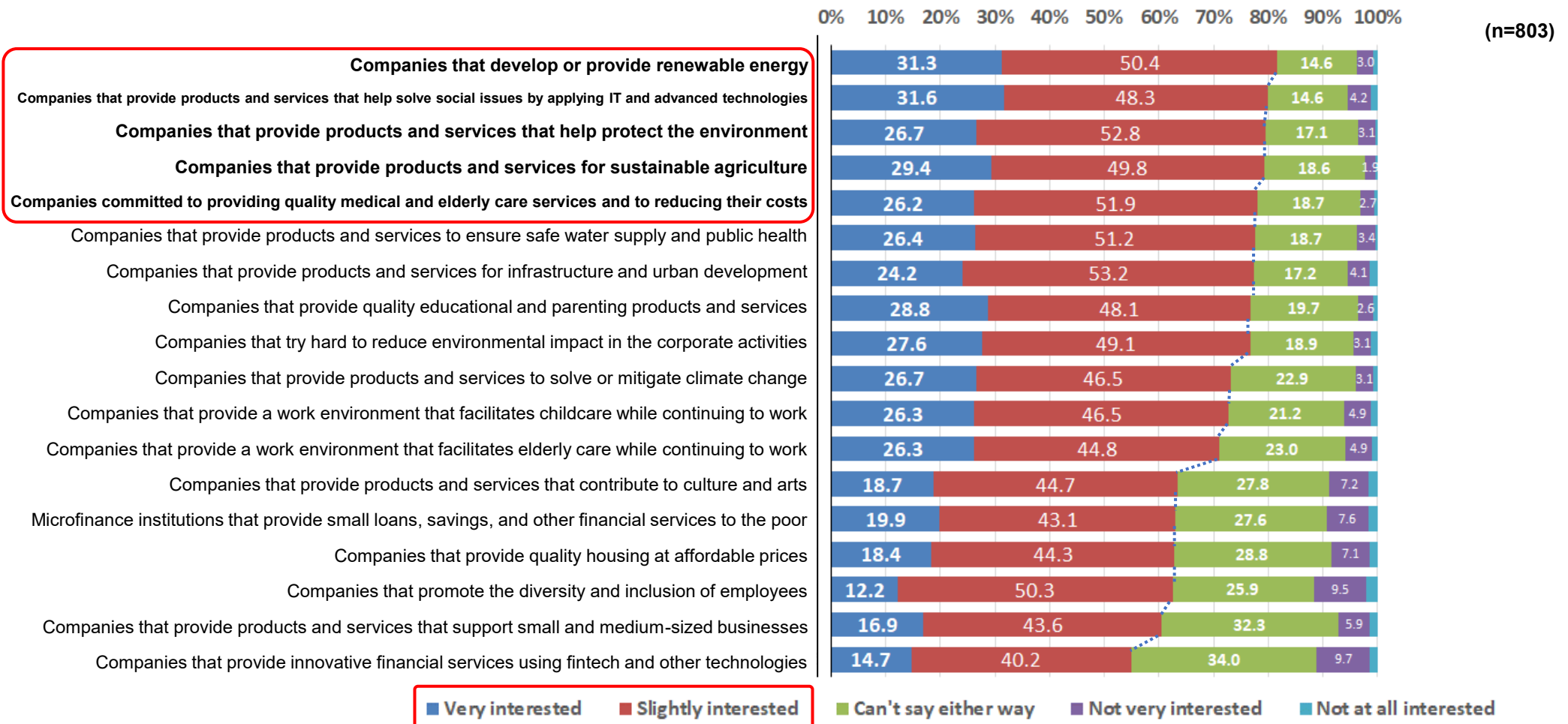
Q. For those interested in impact investing: How important are financial returns to you when making impact investments? Please select the answer option that applies most to you. (SA)



Which Investment Areas are Popular Among Prospective Customers?

- Respondents interested in making impact investments for social issue reasons indicated the areas of interest.
- Renewable energy, the environment, healthcare, and elder care were among the most popular topics.

Q. Investing in companies that work to solve social issues will help support those companies. Would you be willing to buy stocks or mutual funds in those companies or to finance them through crowdfunding?



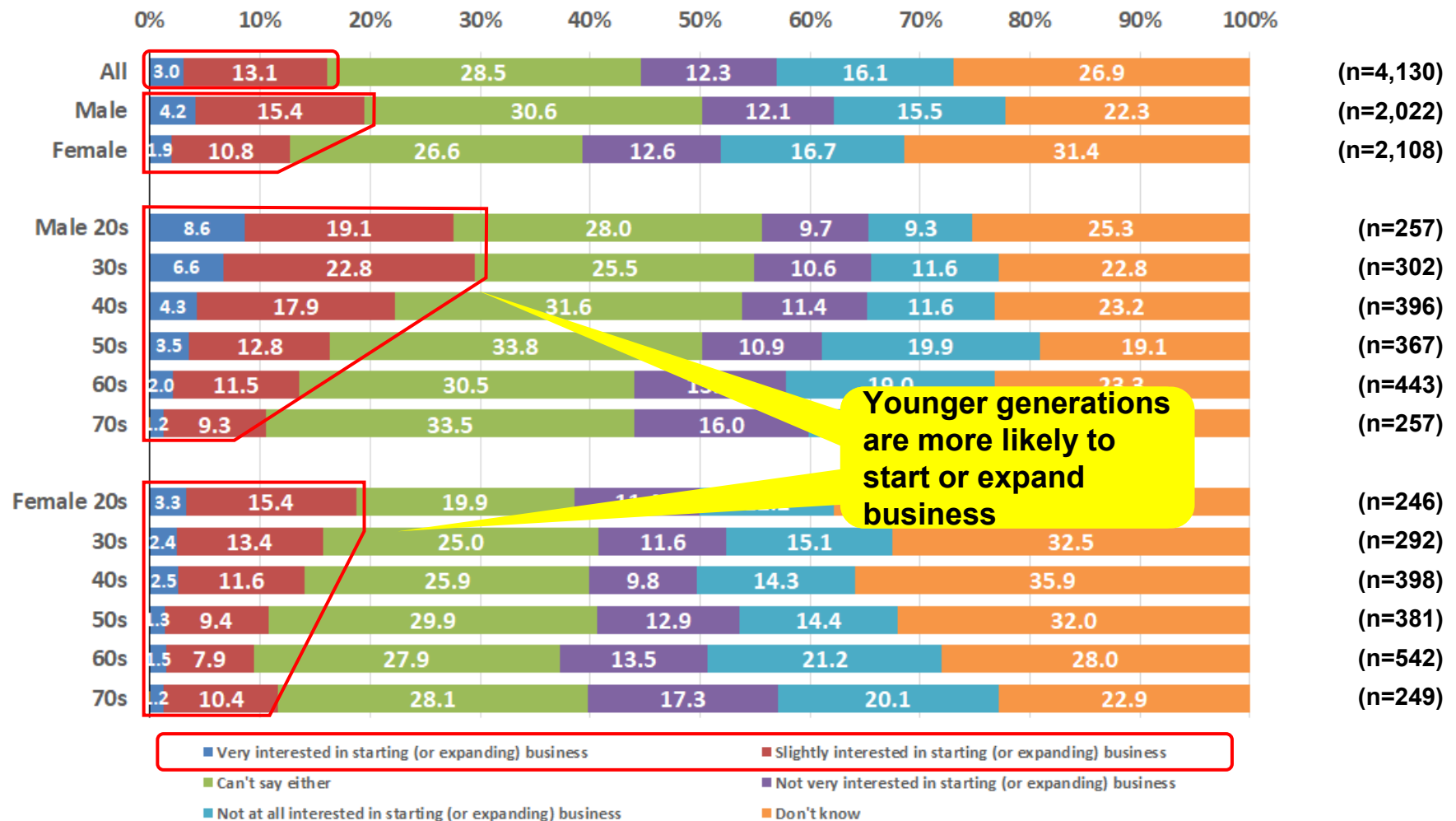
- Consumer awareness and understanding of impact investing has reached a record high of 8.8%.
- Individuals with investment experience in their 20s and 30s have greater awareness than those in other age groups.
- The percentage of respondents interested in making impact investments reached 19.4%, an increase of 3 percentage points from the previous year.
- Similar to awareness, interest in making impact investments is particularly high among those with investment experience in their 20s and 30s.
- While interest in making impact investments shows a strong correlation with household income, its correlation with household financial assets is low.
- Over 80% of those interested in making impact investments seek financial returns equal to or greater than those from other investment products.
- The top areas of social interest are renewable energy, the environment, healthcare, and elder care.

Attitudes Toward Financial Institutions and Institutional Investors

Consumer Preference for Financial Institutions Offering Impact Investment Products

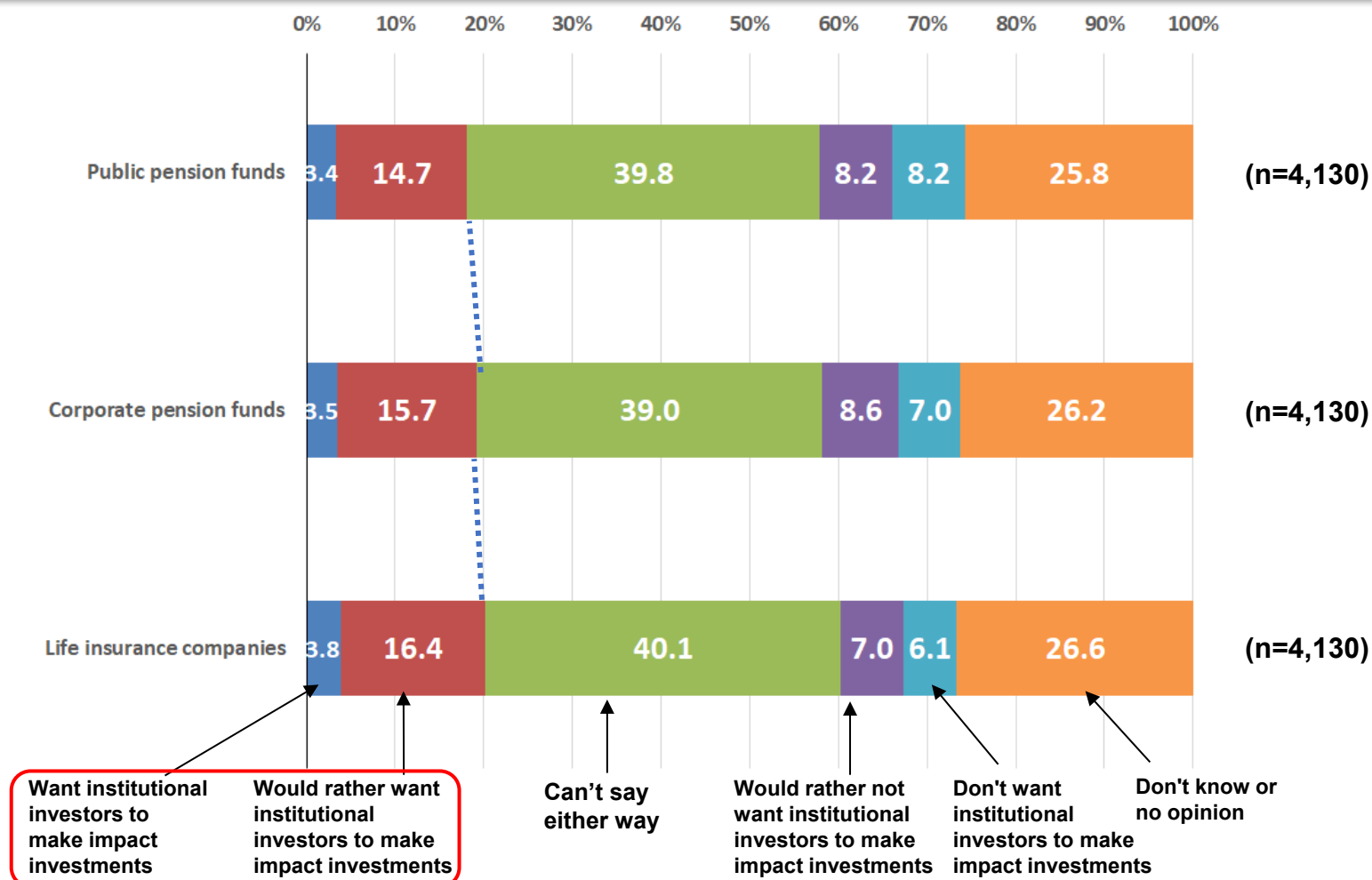
- Regardless of gender, younger respondents with investment experience are more likely to start or expand business with a financial institution that offers impact investment products.

Q. If you knew that a financial institution offers impact investment products, would you be interested in starting new business with that financial institution, such as opening an account?
If you already conduct business with that financial institution, would you be interested in expanding your business by, for instance, increasing your assets in that financial institution? (SA)



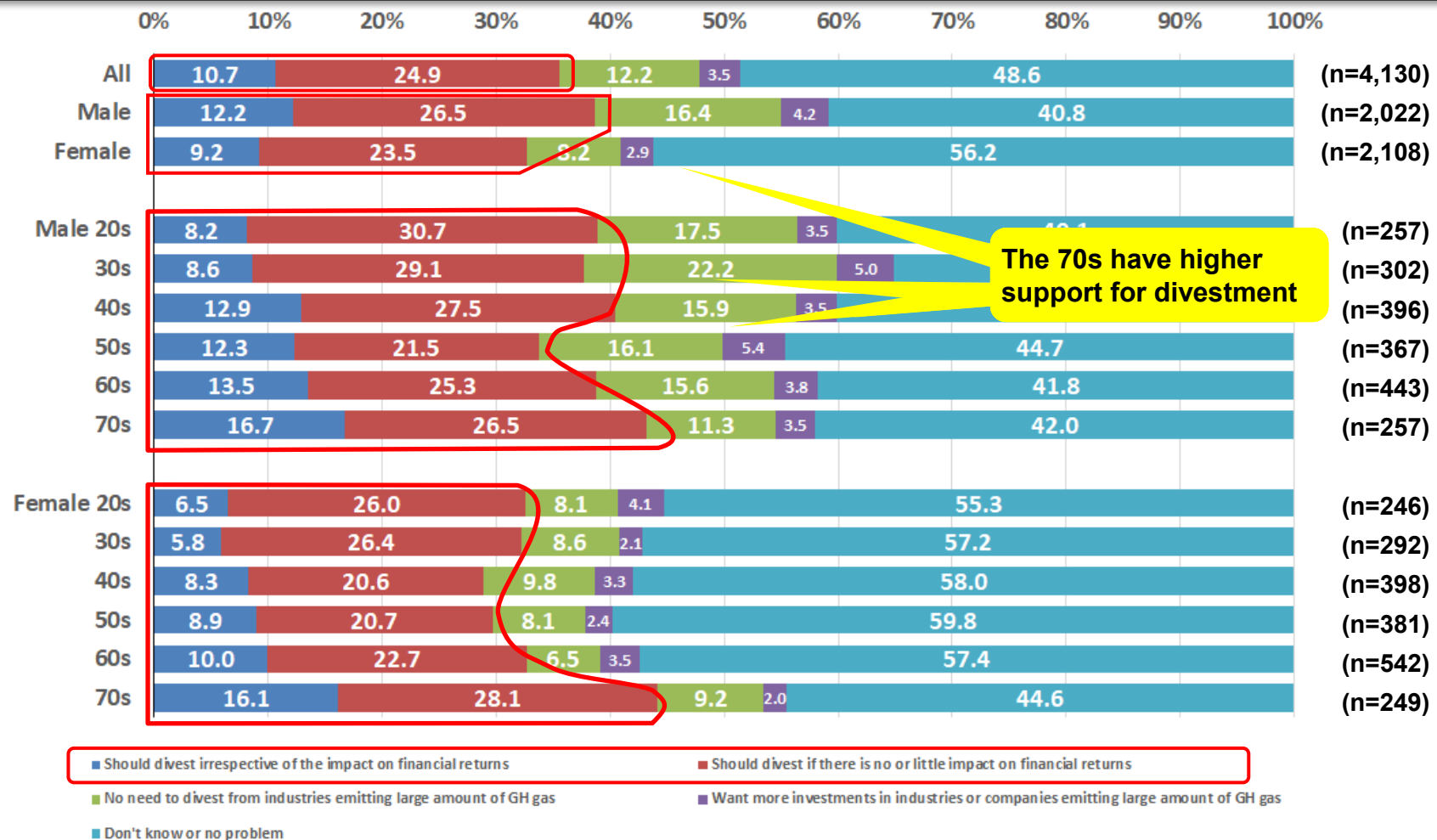
- Regarding impact investing by public pensions, corporate pensions, and life insurance companies, approximately 20% of respondents responded positively, stating they either "want them to make impact investments" or "somewhat want them to make impact investments."

Q. What is your opinion on impact investing made by the institutional investors (public pension funds, corporate pension funds, and life insurance companies) that manage your assets? (SA)



- Over 30% of respondents support divestment from carbon-emitting companies.
- Those with investment experience in their 70s are more likely to support divestment than other age groups.

Q. Assume that the institutional investors (public pensions, corporate pensions, and life insurance companies) that manage your assets are investing in industries or companies that emit large amounts of greenhouse gases. What do you think these institutional investors should do with such investments? (SA)



- Regardless of gender, younger respondents with investment experience are more likely to start or expand business with a financial institution that offers impact investment products.
- Approximately 20% of respondents supported impact investing by asset owners.
- Over 30% support divestment from carbon-emitting companies.
- Those with investment experience in their 70s are more likely to support divestment than other age groups.

Ethical Awareness and Interest in Impact Investing

- Questions concerning ethical awareness were again included in the 2025 survey.
- Specifically, questions were included about ① awareness of the term “ethical consumption,” ② ethical awareness in food and clothing consumption behavior, and ③ the importance of ethical standards when searching for a job.

【Ethical awareness questions】

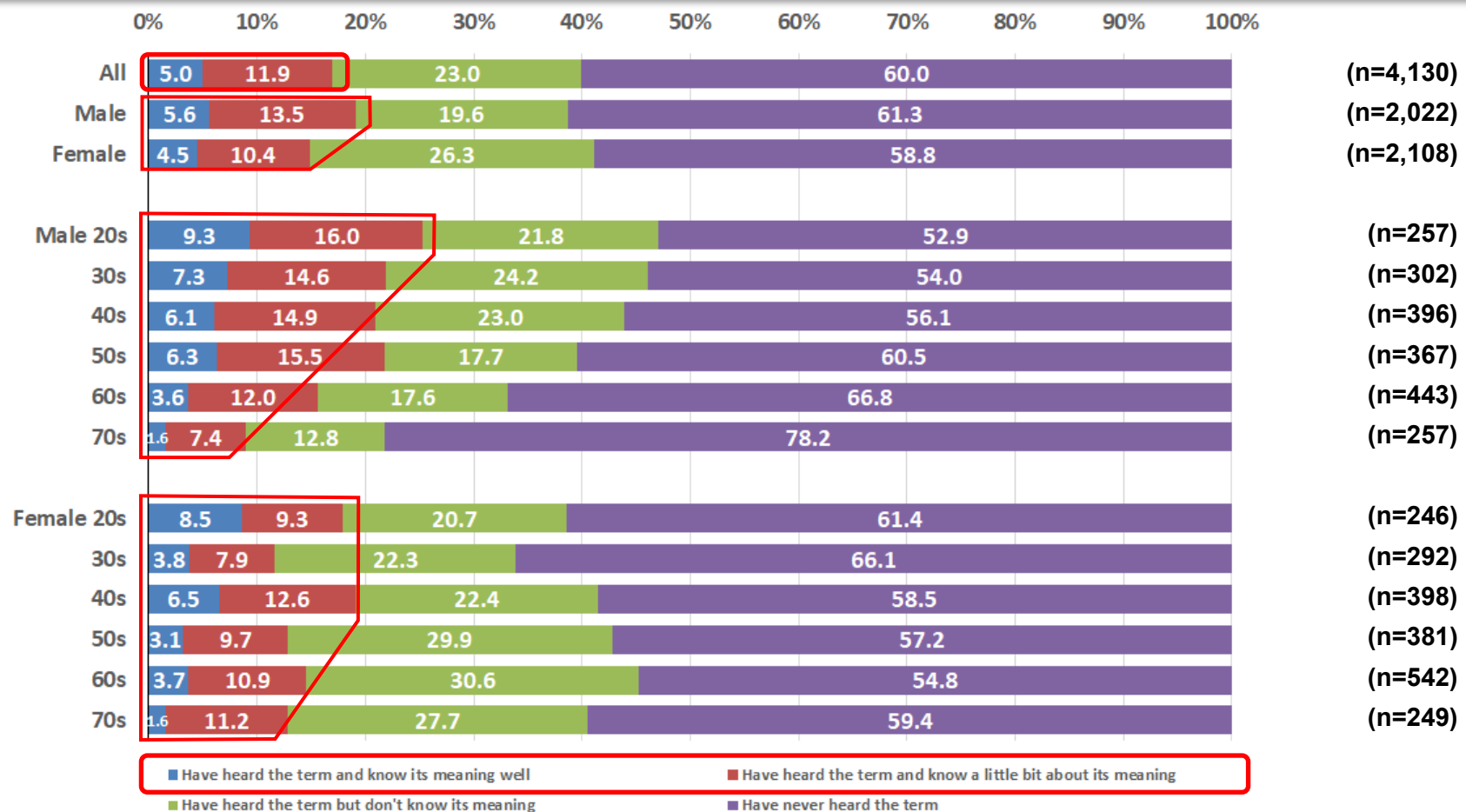
Awareness of “ethical consumption”	<ul style="list-style-type: none"> • Consumption behavior where consumers focus on social and ethical aspects when choosing products and services is known as “ethical consumption.” • Have you heard of the term “ethical consumption”? 	
“Ethical consumption” awareness	• What attitudes and behaviors do you value when shopping for foods?	– Buying environmentally friendly products, even if they cost a little more
		– Paying attention to the country of origin and the local working environment
		– Choosing products from companies with a high level of compliance and ethical awareness
	• What attitudes and behaviors do you value when shopping for clothes?	– Buying environmentally friendly products, even if they cost a little more
		– Paying attention to the country of origin and the local working environment
		– Choosing products from companies with high levels of compliance and ethical awareness
Ethical employment awareness	• Do you attach importance to a company's attitude toward addressing social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for?	

Cross analyses by ① gender x ② age group are presented on the following pages.

Awareness of the Term “Ethical Consumption”

- Awareness of ethical consumption stands at 16.9%, which is approximately twice the awareness level of impact investing at 8.8%.
- For both men and women, awareness declines with age; however, among women, differences by age group are relatively small.

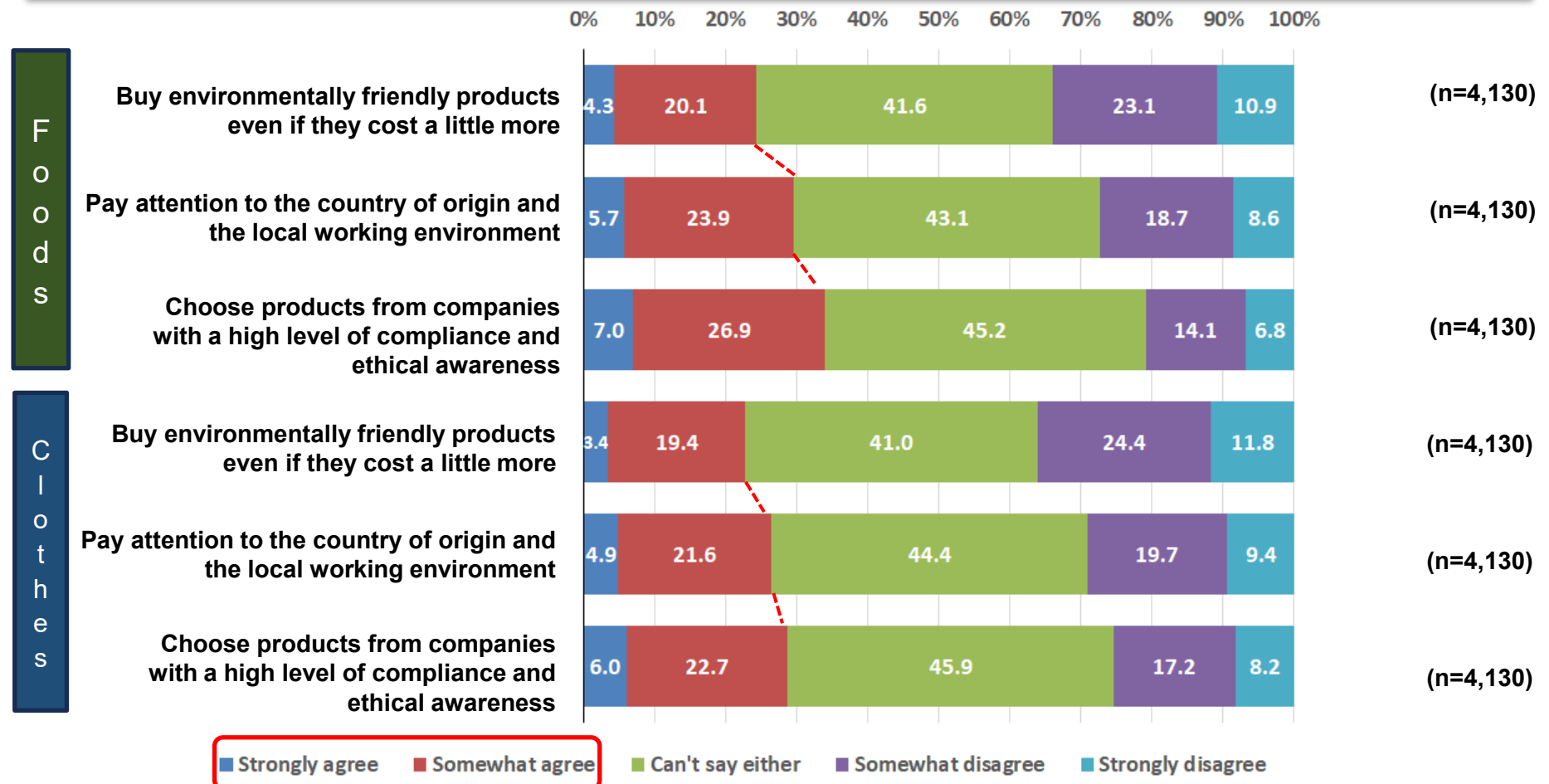
Q. Consumption behavior in which consumers focus on social and ethical aspects when choosing products and services is known as “ethical consumption.” Have you heard of the term “ethical consumption”? Please select the answer option that applies most to you. (SA)



Overview of Ethical Consumption Awareness

- Around 20% of consumer respondents consider social and environmental impacts when buying foods and clothes.
- However, a slightly smaller proportion prioritize the environment over price compared with their responses to other questions.

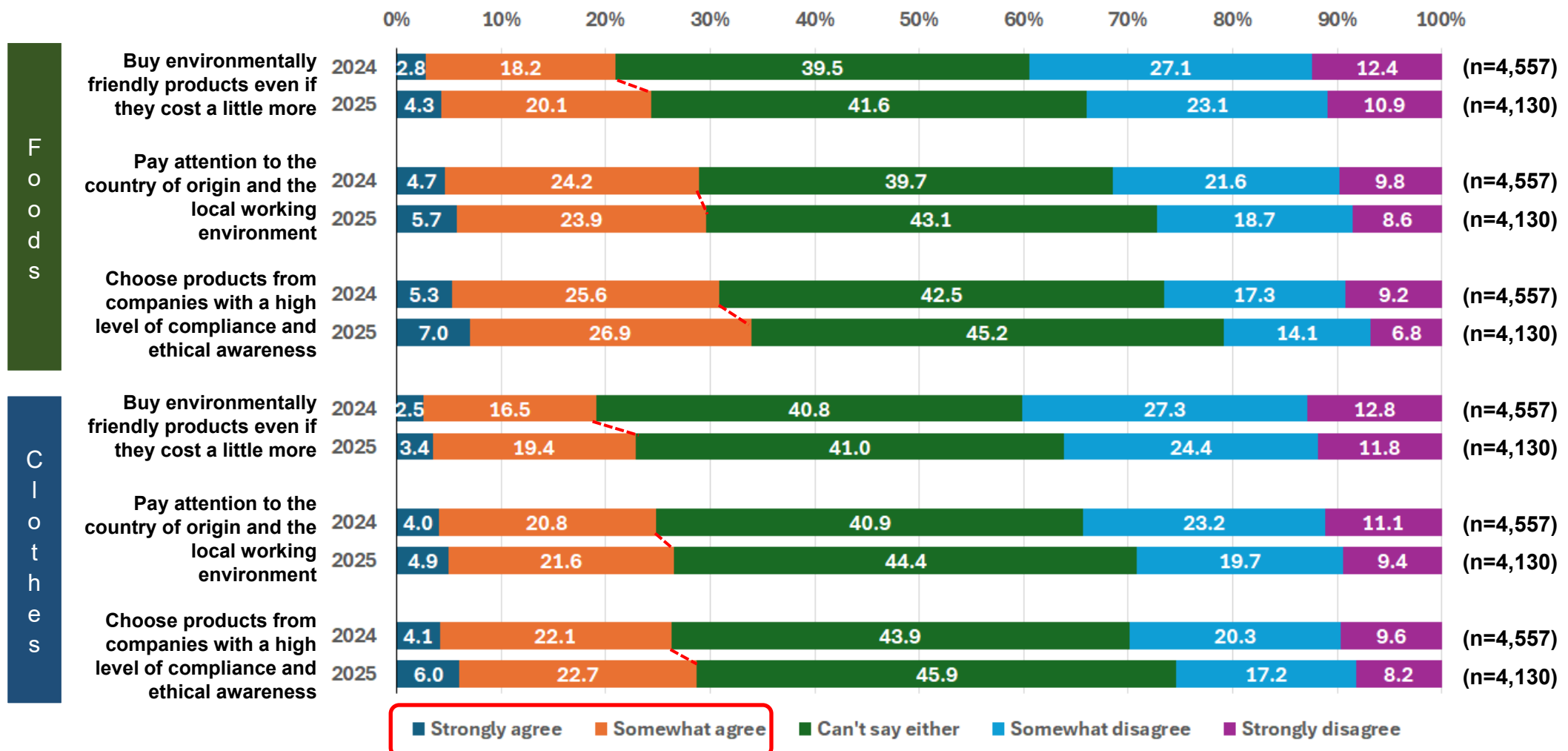
Q. What attitudes and behaviors do you value when buying foods and clothes? Please select the answer option that applies most to you for each sub-question.



Ethical Consumption Awareness — Two-Year Comparison

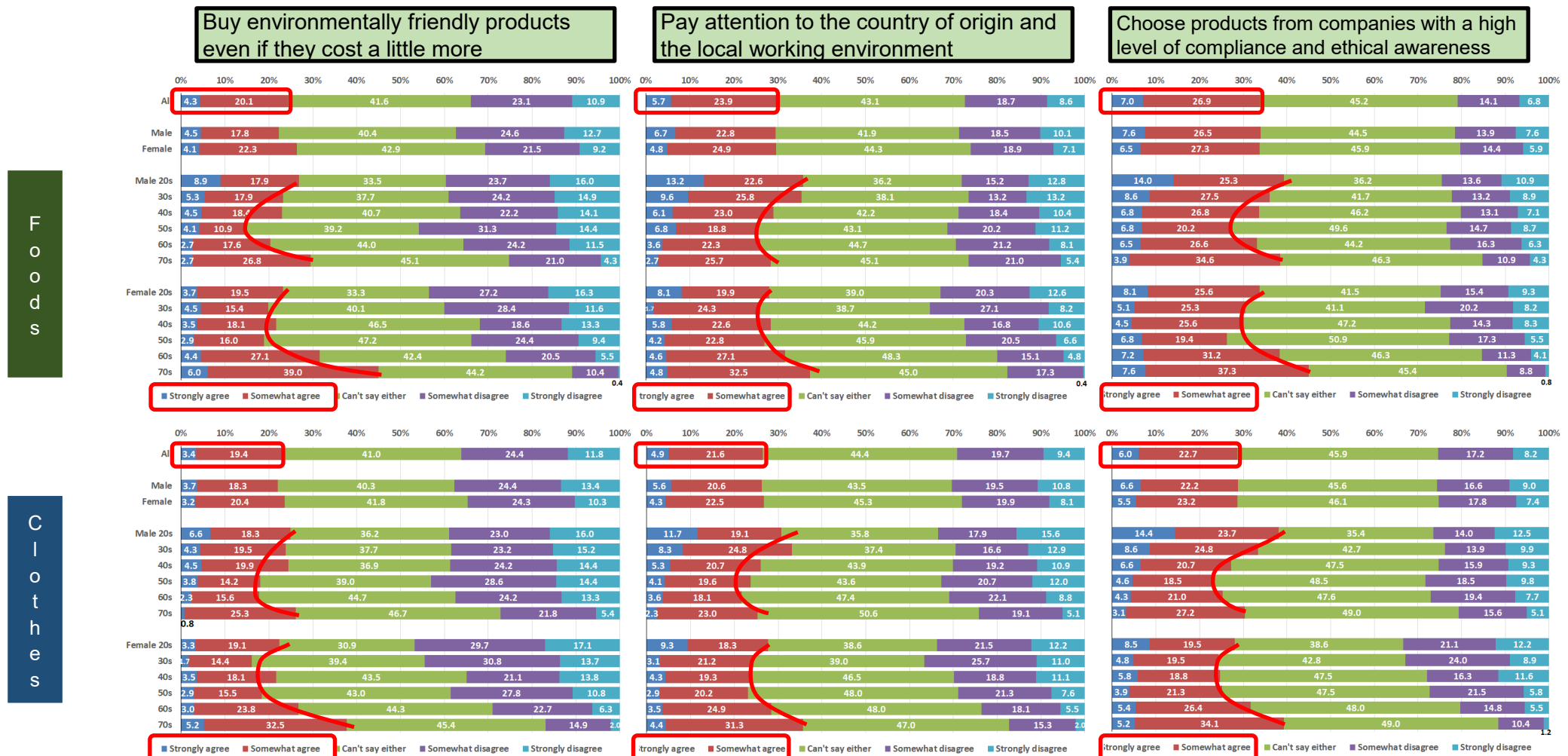
- All six indicators of awareness in consumption behavior increased from 2024 to 2025.
- This rise is expected to provide a tailwind for impact investing going forward.

Q. What attitudes and behaviors do you value when buying foods and clothes? Please select the answer option that applies most to you for each sub-question.



Ethical Consumption Awareness – by Gender and Generation

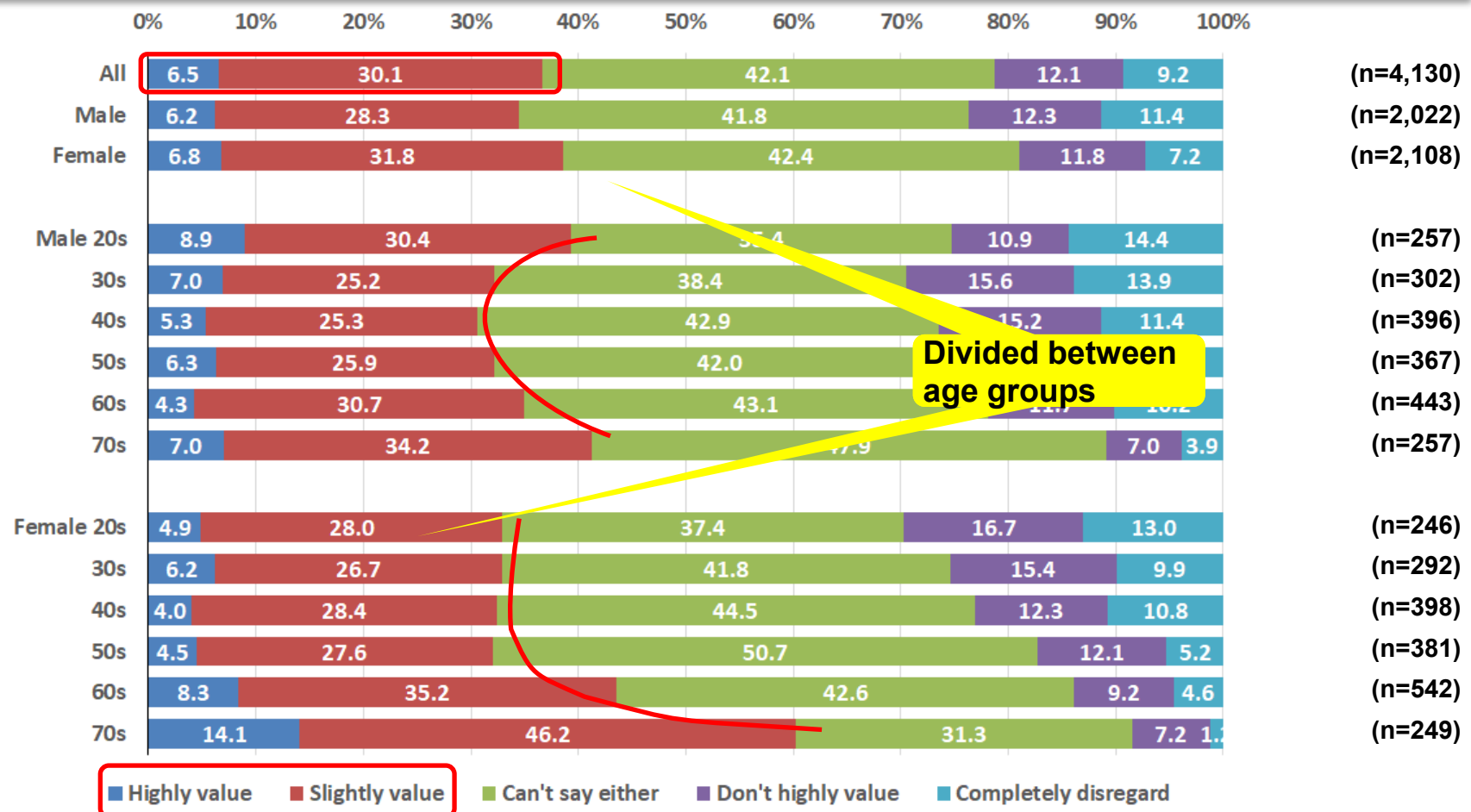
- Overall, ethical consumption awareness is high among both men and women in their 20s, 30s, and 70s.
- Ethical consumption awareness is particularly high among women in their 70s.
- In contrast, ethical consumption awareness is low among both men and women in their 50s.



Awareness of Ethical Employment

- Among men, ethical employment awareness shows a polarized pattern by age group, with particularly high levels for men in their 20s and 70s.
- Among women, awareness remains relatively flat from their 20s through 50s, but rises markedly in their 60 and 70s, when most women have largely retired.

Q. Do you attach importance to a company's attitude toward solving social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for? Please select the answer option that applies most to you. (SA)

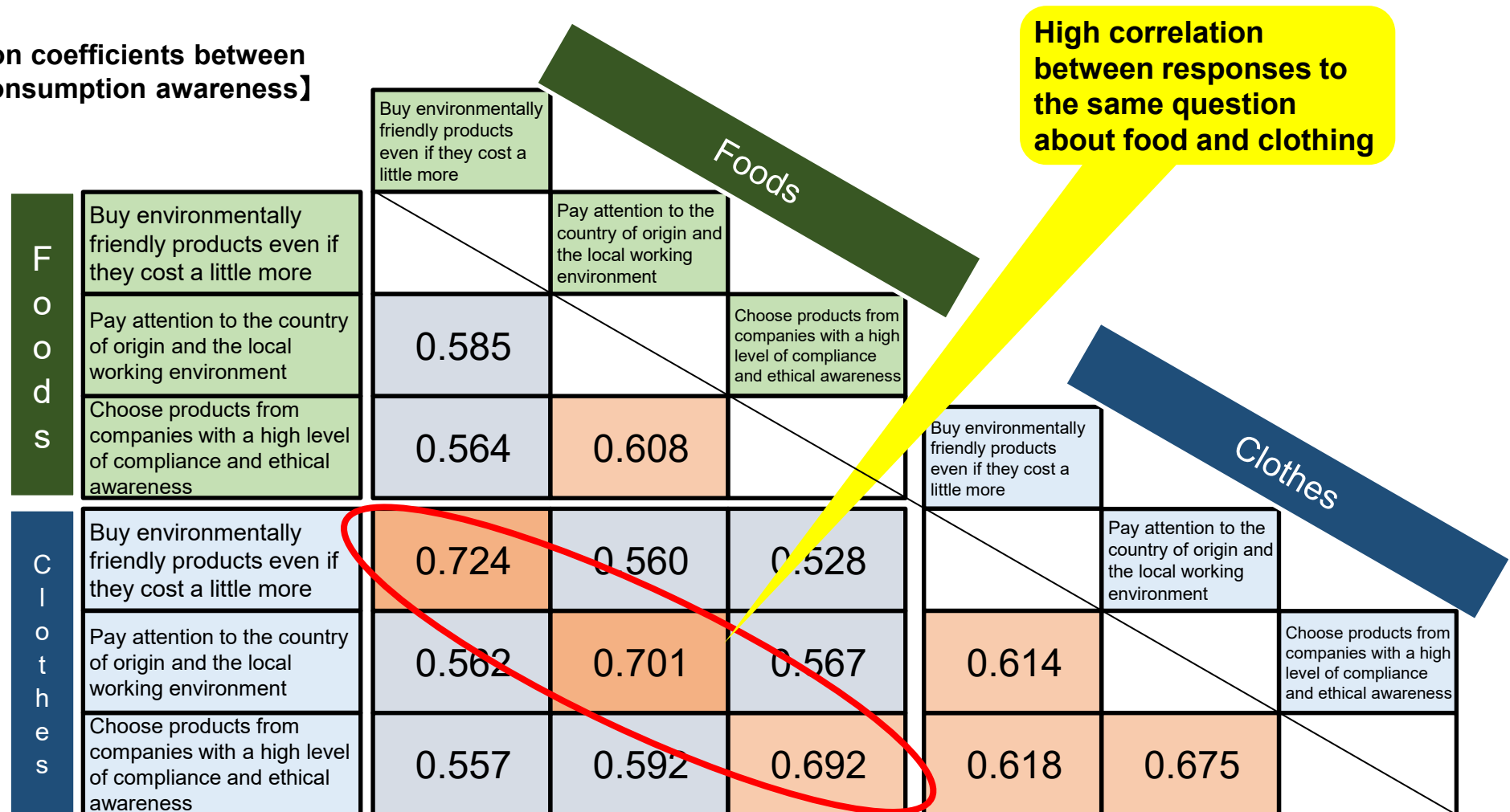


Ethical Awareness and Interest in Impact Investing

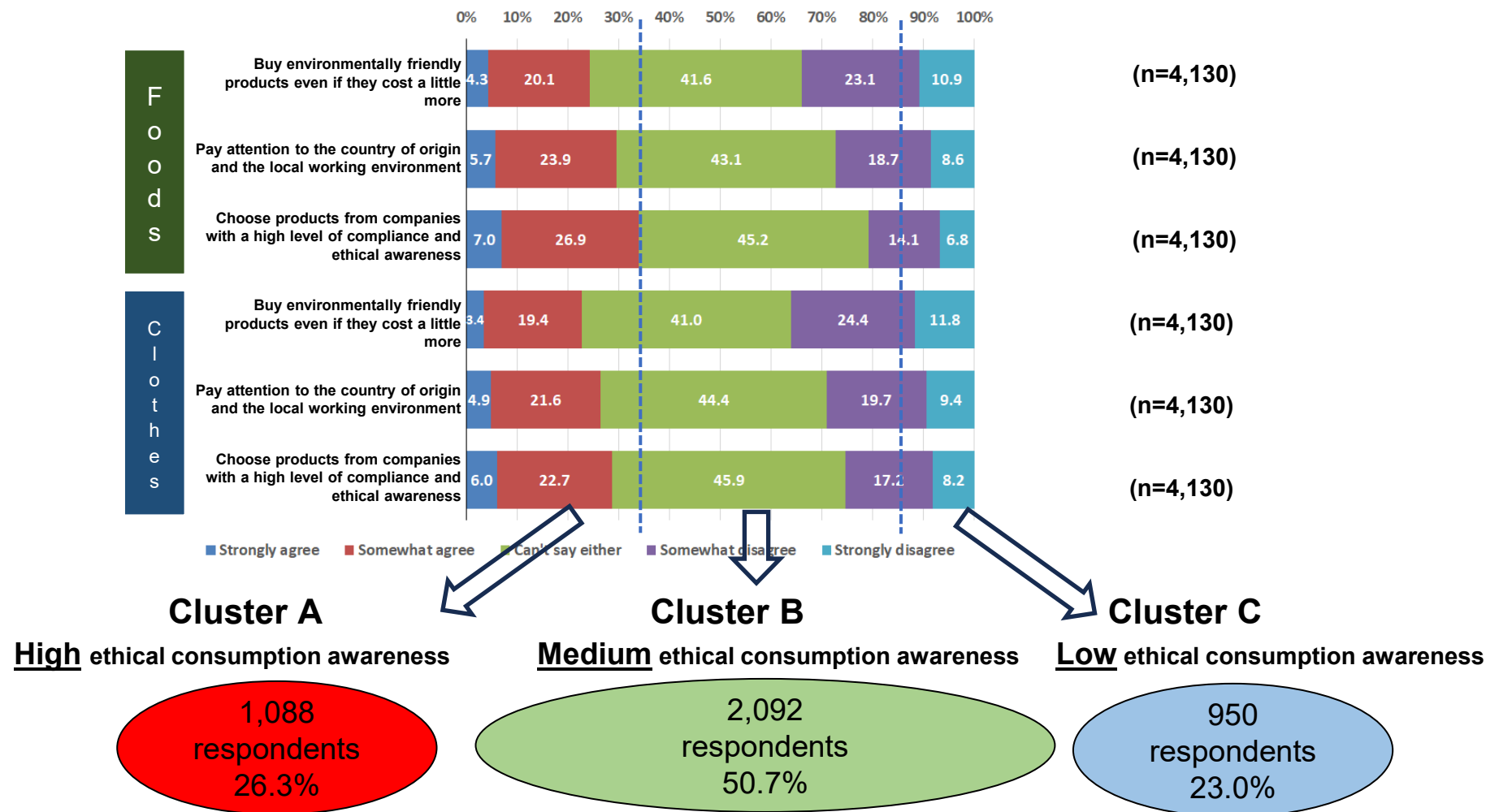
**Clustering Consumers by Their
Ethical Consumption Awareness**

- Indicators of ethical consumption awareness exhibit a relatively high correlation.
- The correlation coefficient was greater than 0.5 for all 15 combinations.
- For example, the coefficient between food and clothing for the question, “Buying environmentally friendly products, even if they cost a little more,” was as high as 0.724.

【Correlation coefficients between ethical consumption awareness】



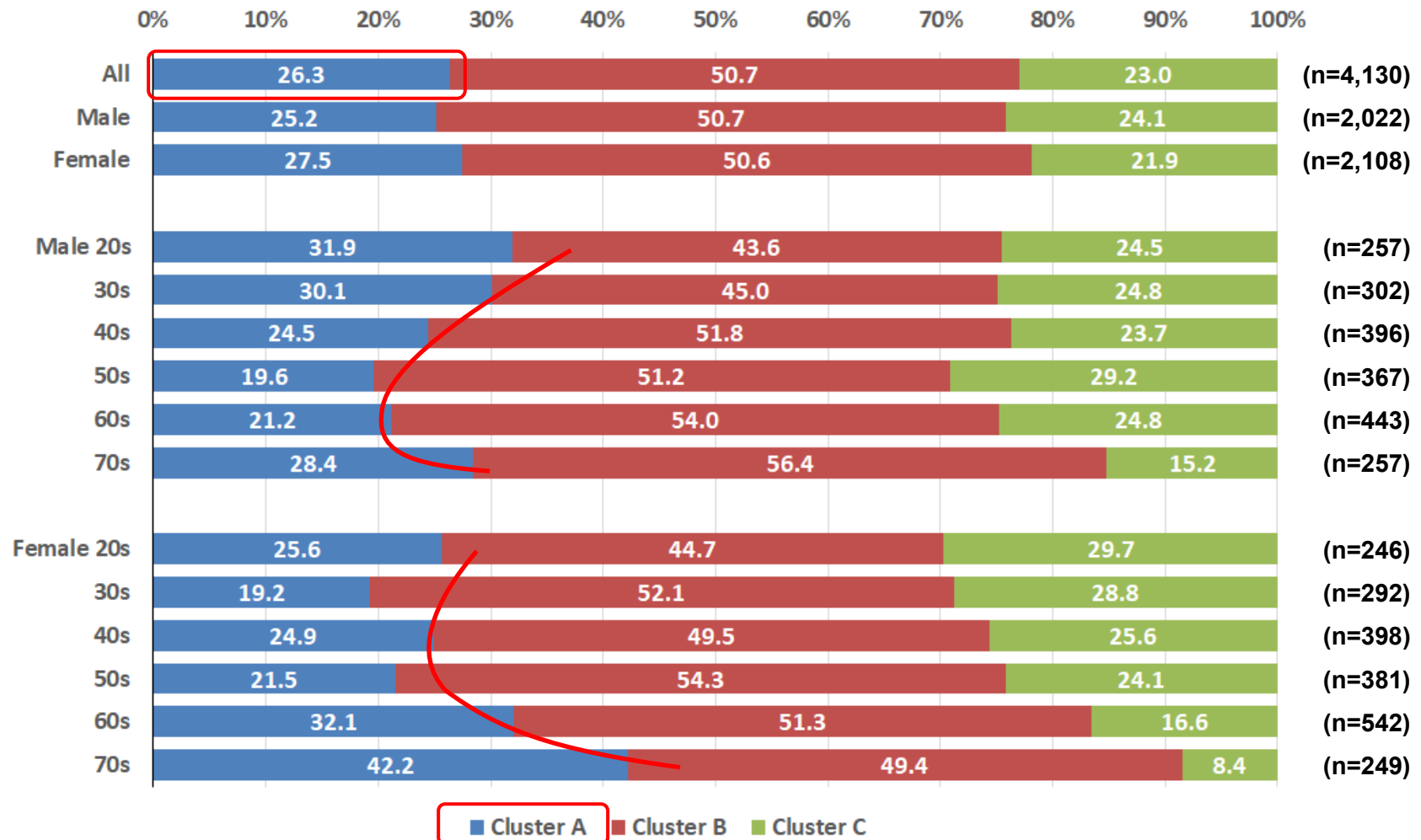
- The 4,130 respondents were grouped into three clusters with approximate response patterns, considering the high correlation of their responses to the question on ethical consumption awareness.



Note: The number of clusters is set to 3. QuickCross, a statistical analysis software package from Macromill, Inc. is used for clustering.

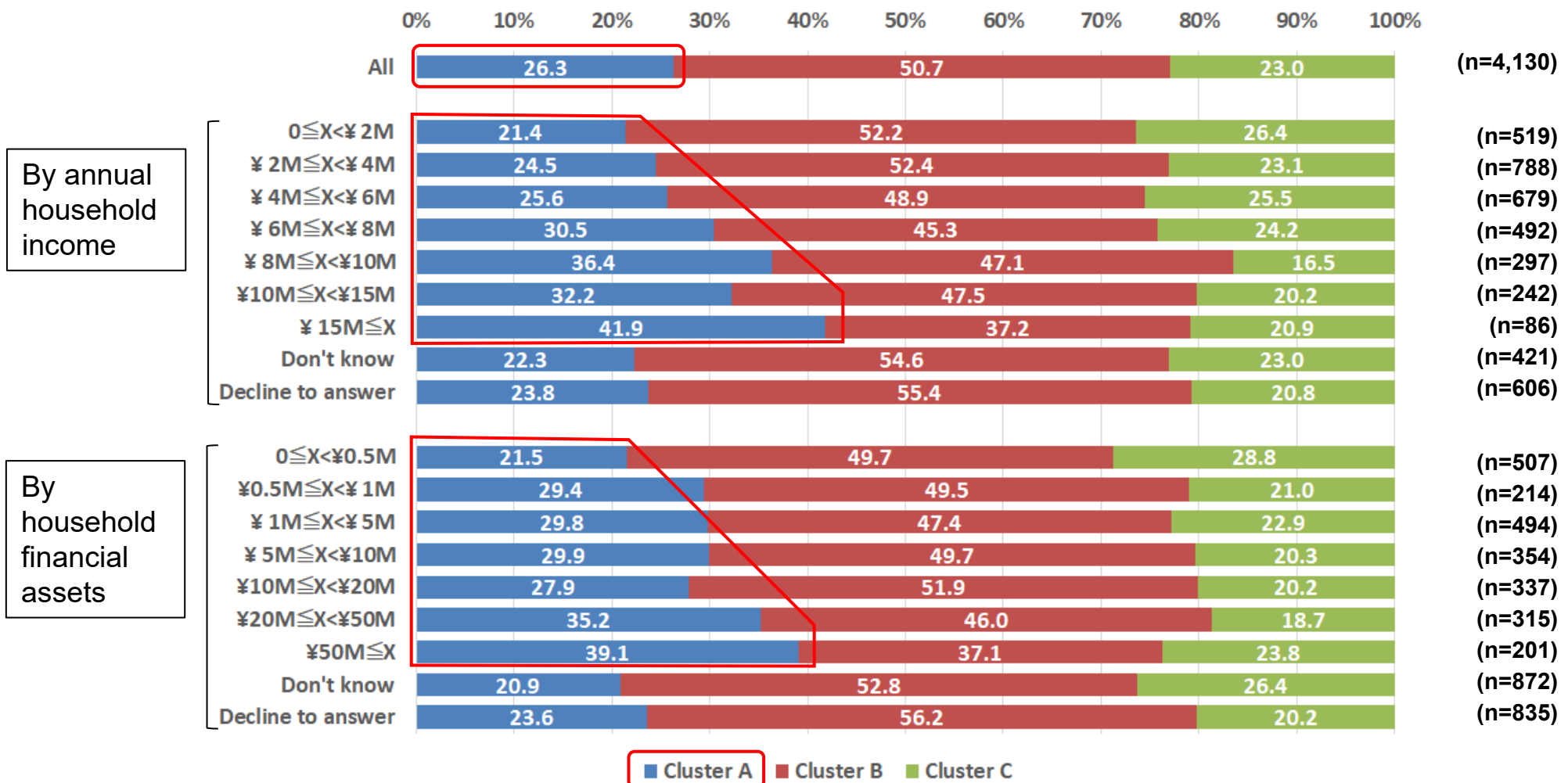
Ethical Consumption Awareness — by Gender and Generation

- Clustering was performed by integrating responses to the six questions about ethical consumption awareness.
- Cluster A accounts for a higher proportion of ① men in their 20s, 30s, and 70s and ② women in their 60s and 70s.



Ethical Consumption Awareness — by Annual Household Income and Financial Assets

- The proportion of Cluster A increases with household income and household financial assets.
- However, the proportion of Cluster C (low awareness of ethical consumption) accounts for approximately 20% of respondents regardless of household income and financial assets.



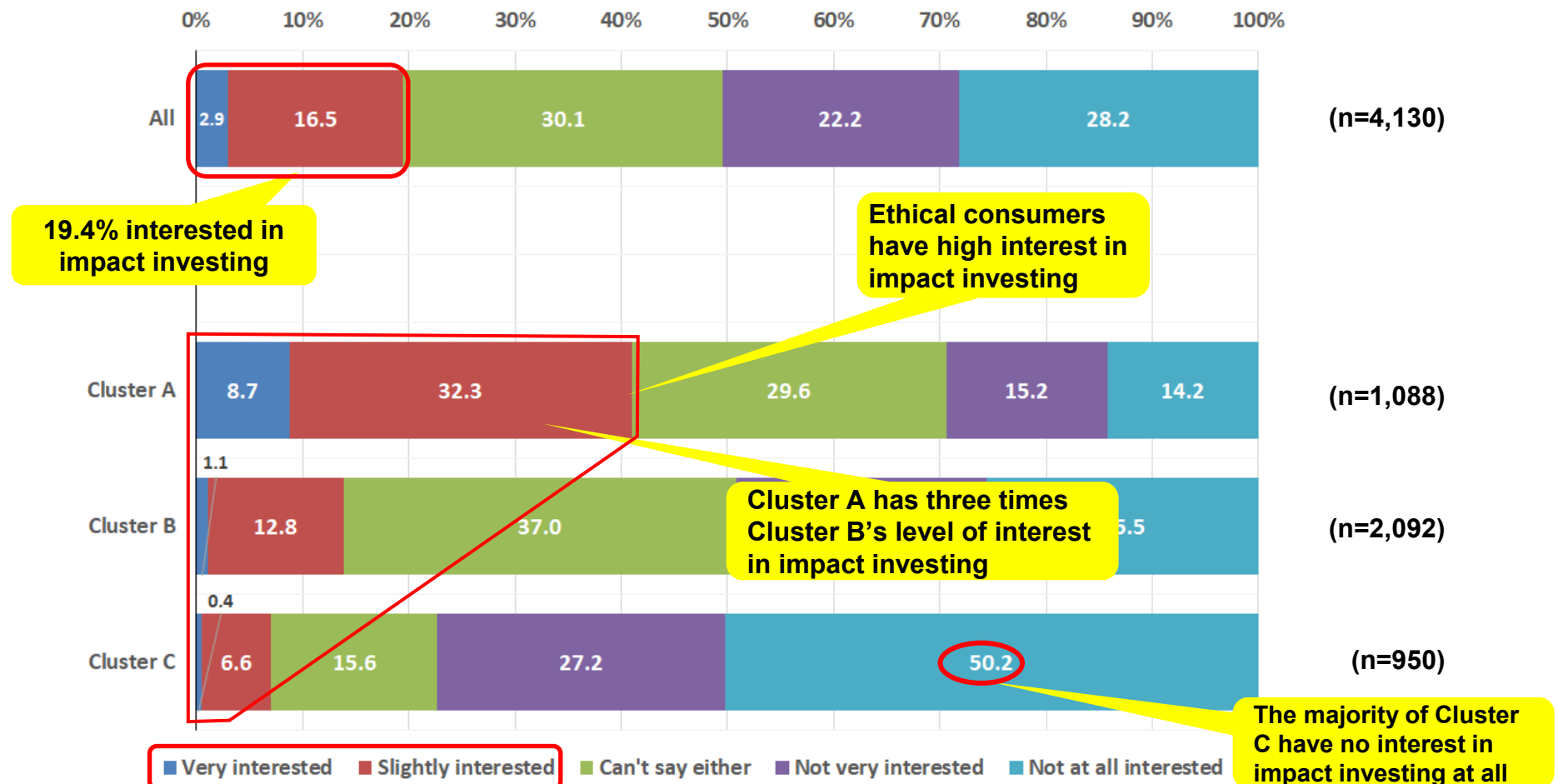
Ethical Awareness and Interest in Impact Investing

Cross-Analysis Using Clusters as Keys

Cross-Analysis of Interest in Impact Investing

- Cluster A (high ethical consumption awareness) has a level of interest in impact investing, exceeds 40%, which is three times higher than that of Cluster B (medium ethical consumption awareness).

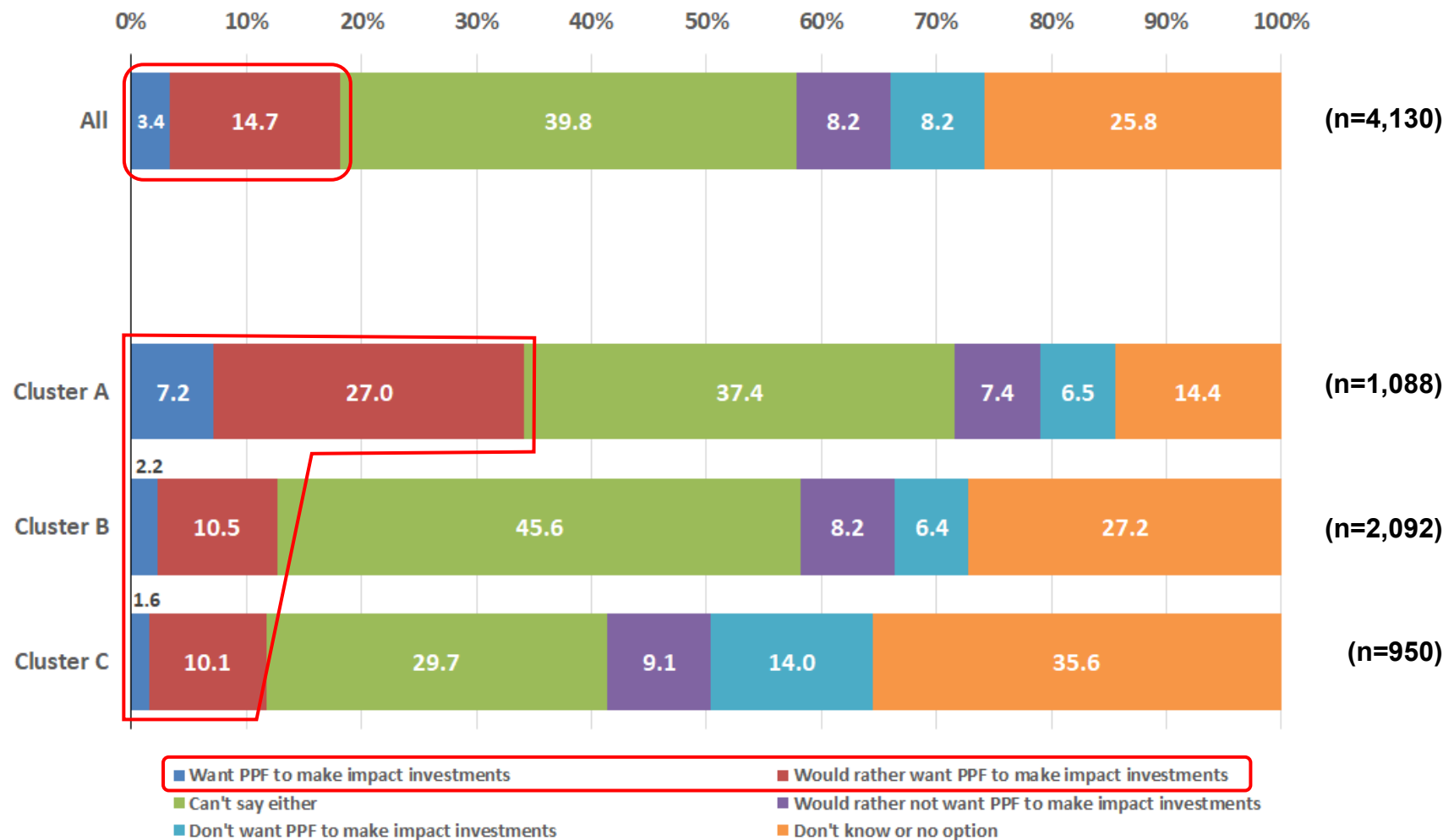
Q. Are you interested in making impact investments? Please select the answer option that applies most to you. (SA)



Cross-Analysis of Consumer Support for Impact Investing by Public Pension Funds (PPF)

- Cluster A, marked by high ethical consumption awareness, shows strong support for public pension funds making impact investments.

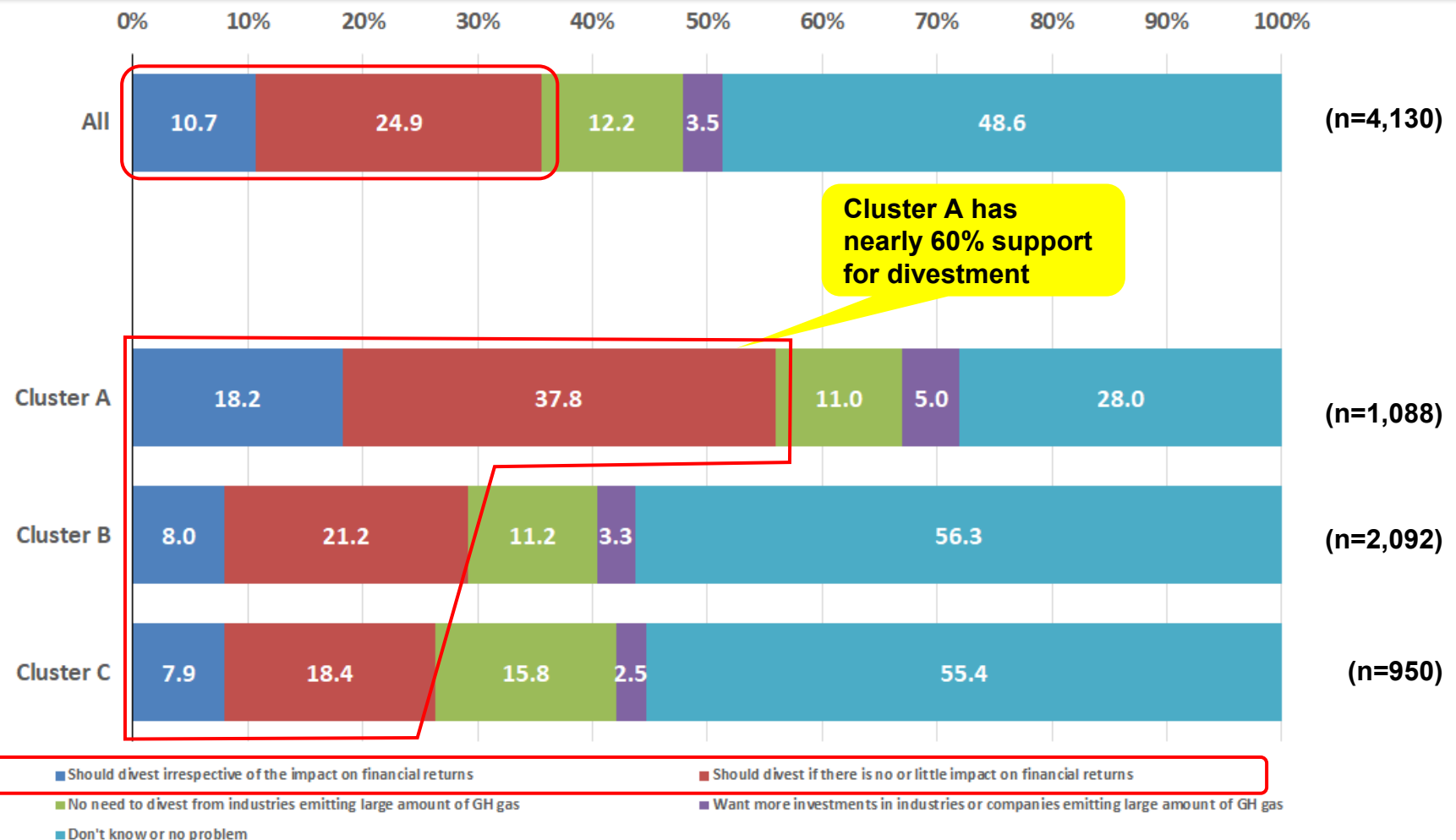
Q. What is your opinion on impact investing made by public pension funds that manage your assets? (SA)



Cross-Analysis of Opinions on Divestment

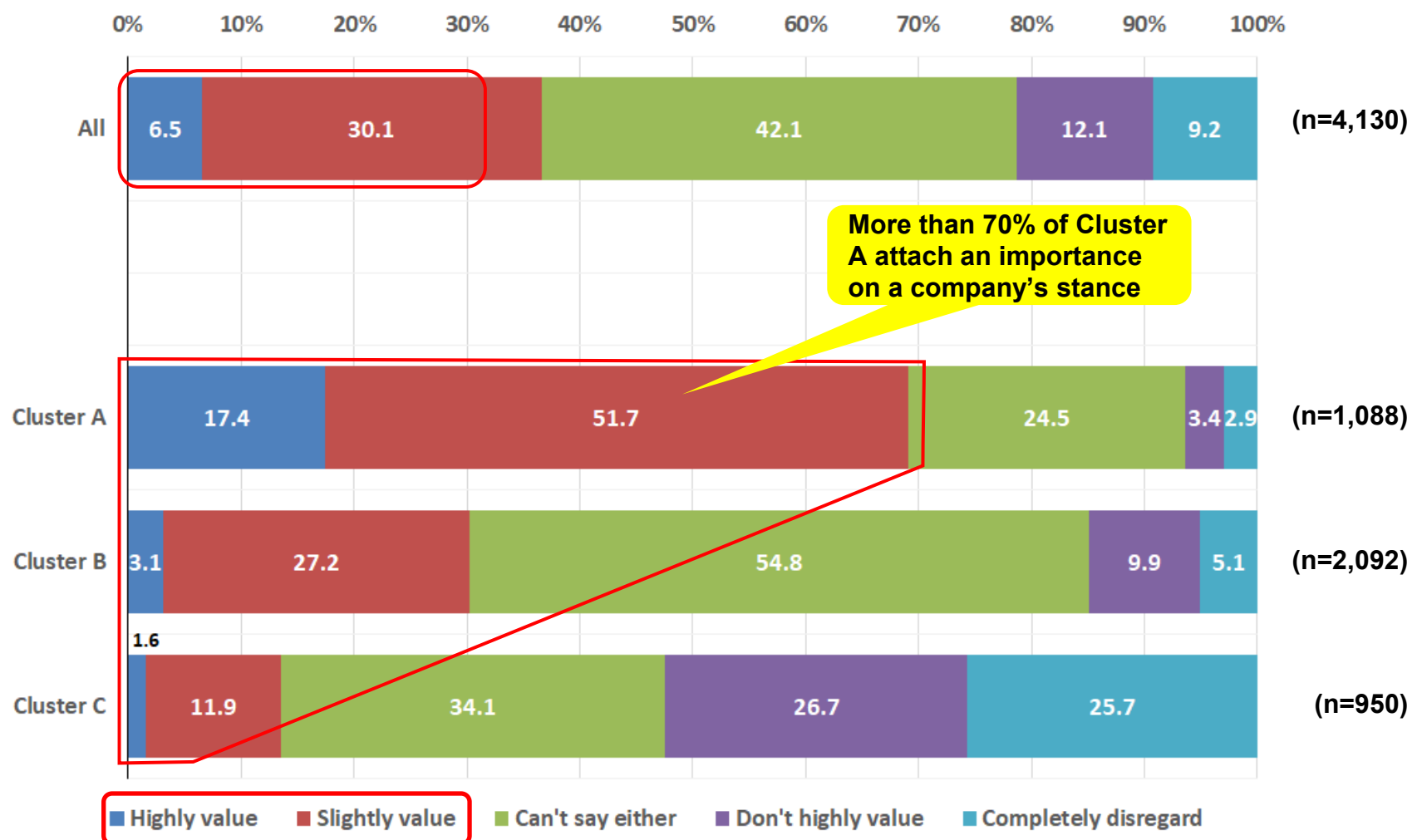
- Support for divestment from environmentally unfriendly companies and ethical consumption awareness are correlated.

Q. Assume that institutional investors (public pensions, corporate pensions, and life insurance companies) that manage your assets are investing in industries or companies that emit large amounts of greenhouse gases. What do you think these institutional investors should do with such investments? (SA)



- Approximately 70% of respondents in Cluster A consider a company's stance on social issues to be important when choosing where to work.

Q. Do you attach importance to a company's attitude towards solving social issues (e.g., environmental, care-related, and child poverty issues) when choosing a company to work for? Please select the answer option that applies most to you. (SA)



- Awareness of the term “ethical consumption” decreases among men as they age. Among women, however, there is little variation among age groups.
- ① Men in their 20s and 70s with investment experience and ② women in their 60s and older have a high level of awareness of ethical consumption.
- Ethical employment awareness is polarized by age group, with both men and women in their 20s and 70s having high awareness, and those in their 30s and 40s having low awareness.
- Consumers with high awareness of ethical consumption are more interested in impact investing.
- Similarly, consumers with high awareness of ethical consumption are more likely to support institutional investors’ divestment from environmentally unfriendly companies.
- These consumers also tend to place importance on a company's stance on social issues when considering their own employment.

Personalities and Interest in Impact Investing

- A personality analysis was conducted with the objective of identifying the groups with high interest in impact investing.
- We examined the correlation between responses to 24 survey questions and the interest in impact investing to explore personality profiles of potential impact investing customers.

【Personality-related questions: 4 questions per category × 6 categories = 24 questions in total】

Innovation orientation

- Want to stay interested in a wide variety of things going on in the world
- Want to generate new ideas
- Want to seek adventure and engage in exciting activities
- Want to keep up with trends and remain sensitive to new developments

Tie and solidarity orientation

- Want to value close relationships with the people around me
- Want to prioritize time with my family and children over work
- Want to help people who are in need
- Want to think about everyone's happiness rather than just my own

Aspiration orientation

- Want to be successful in life
- Want to demonstrate my abilities and be recognized by others
- Want to be promoted and receive salary increases at work
- Want to take on leadership roles and guide others

Tradition and norms orientation

- Should always treat others with courtesy
- Should follow rules even when no one is watching
- Want to value tradition and common sense
- It is important to follow established customs and practices

Environmental orientation

- Want to value nature and the global environment
- Want to be mindful of recycling and live in a way that minimizes waste
- Want to lead an environmentally conscious lifestyle
- Buy environmentally friendly products even if they cost a little more

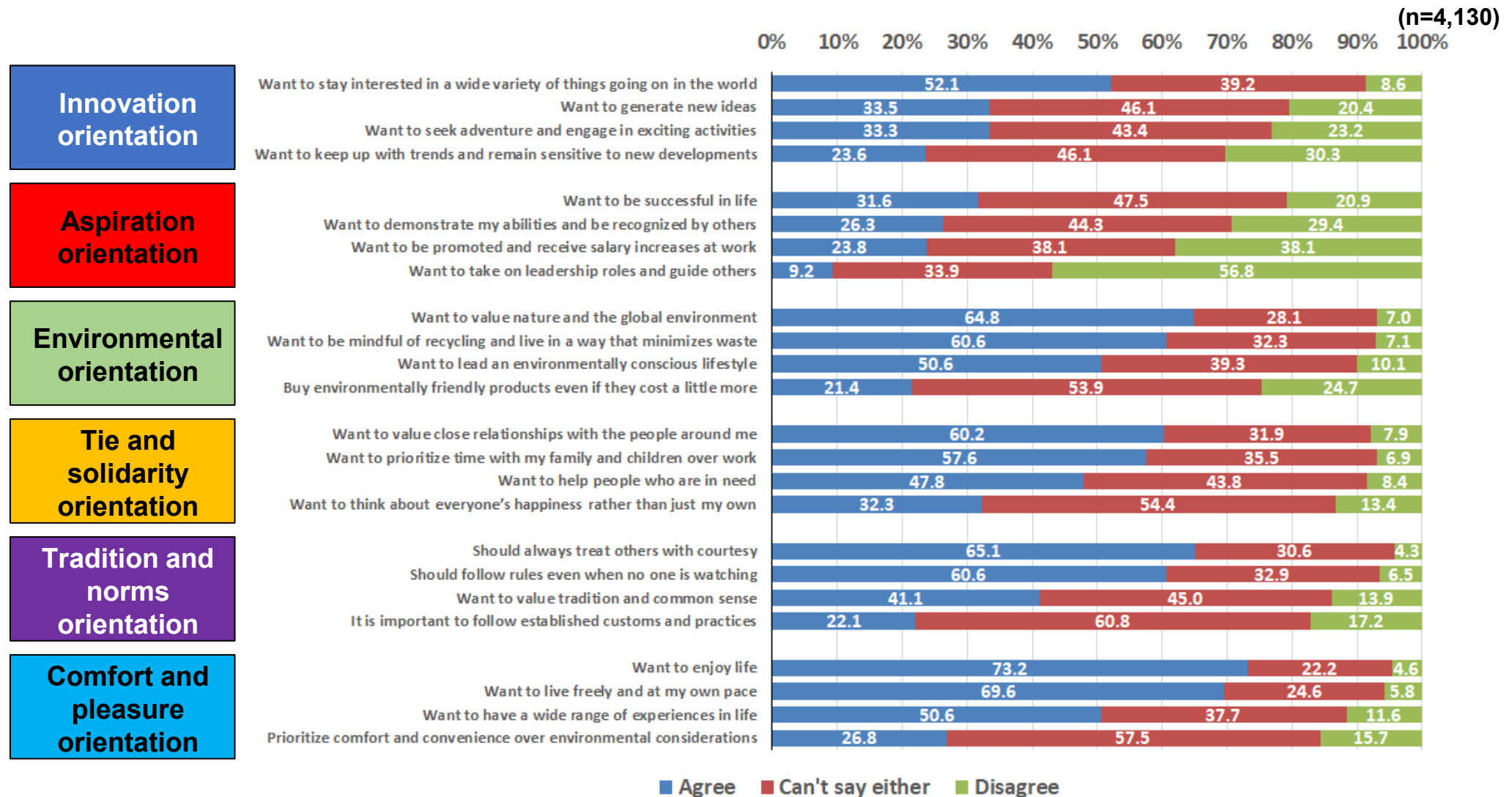
Comfort and pleasure orientation

- Want to enjoy life
- Want to live freely and at my own pace
- Want to have a wide range of experiences in life
- Prioritize comfort and convenience over environmental considerations

For each of the 24 questions, respondents selected one of the following: (1) Agree, (2) Neither, or (3) Disagree

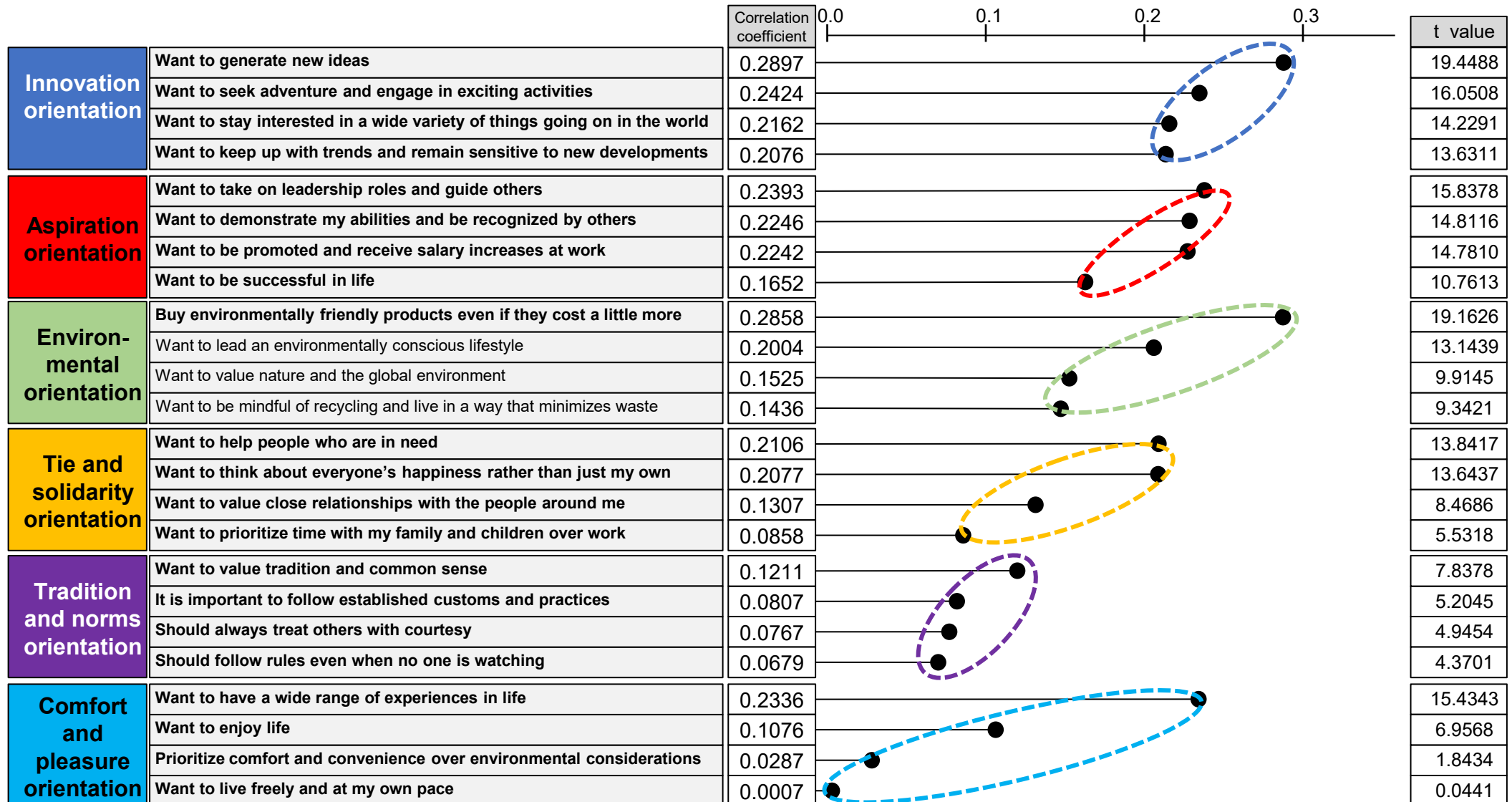
Summary results of the 24 questions

- Response distributions vary across questions, and the responses to these items are used as key variables to analyze their correlation with interest in impact investing.



Correlation between the 24 survey items and interest in impact investing

- Innovation, aspiration, and environmental orientations show relatively high correlations with interest in impact investing.
- The magnitude of the t-values indicate a statistically significant positive correlation between these orientations and interest in impact investing.
- However, since the correlation coefficients themselves remain below 0.3, the strength of the correlations is modest, and correlations with other factors, such as gender and age, are stronger.



- Among the six personality orientations, innovation, aspiration, and environmental orientations exhibit relatively strong correlations with interest in impact investing.
- However, even for personality orientations with higher correlations, the coefficients are below 0.3, indicating limited explanatory power for differences in the level of interest in impact investing; comparisons should focus on the relative strength of differences among the personality orientations.
- t-values—an important statistical indicator—exceed 2.0 for most personality-related items, indicating that the reliability of the correlation coefficients is robust.

- The findings of the 2025 consumer survey have the following implications for the development of a retail market for impact investing:

Implications of the Consumer Survey

Prospective customer segments	Investment experience	<ul style="list-style-type: none"> It is effective to concentrate on those with prior investment experience who have already invested in stocks, mutual funds, etc. to develop consumer customers.
	Financial attributes	<ul style="list-style-type: none"> Interest in impact investing and household income are strongly correlated, with households earning ¥8 million or more annually a promising target.
	Age	<ul style="list-style-type: none"> Consumers in their 20s and 30s (i.e., Gen Z and Millennials) with investment experience are the most promising segments.
	Personality	<ul style="list-style-type: none"> Ethical consumers with a high level of attention to environmental and fair-trade issues. Novelty-seeking and highly curious individuals.

Product design	Appeals	<ul style="list-style-type: none"> Financial returns are sought that are equal to or greater than those from other investment products. Products that enable impact investments in small amounts should be offered to consumers in their 20s and 30s who are interested in impact investing but have limited resources.
	Investment areas	<ul style="list-style-type: none"> Companies should contribute to renewable energy, environment protection, and healthcare. Companies should provide a work environment that facilitates elder care and childcare while enabling people to continue to work.
	Promotion	<ul style="list-style-type: none"> Awareness of and interest in impact investing can be enhanced by increasing its visibility in the media channels to which ethical consumers are exposed.

This is the fourth Annual Consumer Survey on Impact Investing in Japan. Every year, we revise or remove questions from the survey to uncover new insights that will assist in expanding impact investing in Japan. We have also attempted to deepen our cross-analysis to gain a multidimensional understanding of the market structure based on the belief that there is little point in discussing simple averages.

This year's survey includes new analyses of

- financial literacy education
- personalities and interest in impact investing

to provide a more comprehensive picture of consumers.

As the authors of this report, it would be our greatest pleasure if the content of the report piques your interest.

We would like to take this opportunity to express our heartfelt gratitude for the advice and assistance that we received from both inside and outside of SIIF in conducting this survey, from formulating the questions to preparing the report. However, we bear sole responsibility for the report's content. Finally, we would appreciate any feedback and suggestions that you may have.

Satoshi Oda (Knowledge Development Officer, Impact Economy Lab, SIIF)

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