

Press Release

March 31, 2026

Japan Social Innovation and Investment Foundation (SIIF)

Impact AUM in Japan expands to JPY 18.6531 trillion (108% YoY)

Publication of “Current State and Challenges of Impact Investing in Japan – FY2025 Survey”

The Japan Social Innovation and Investment Foundation (Chairperson: Shuichi Ono; located in Minato-ku, Tokyo; hereinafter “SIIF”), which serves as the secretariat of the GSG Impact JAPAN National Partner (formerly GSG Japan NAB), announced the publication of the “Current State and Challenges of Impact Investing in Japan – FY2025 Survey” (hereinafter, the “Report”) on March 31, 2026.

Based on the results of a questionnaire survey, the Report reveals that the impact AUM in Japan as of March 2025 (including some data as of September 2025) has reached JPY 18.6531 trillion.

The Report also analyzes the current state of the impact investing market in Japan and its future outlook by organizing the latest domestic and international policy developments and market trends.

Impact AUM in Japan reaches JPY 18.6531 trillion

According to the Report, Japan’s impact AUM in FY2025 reached JPY 18.6531 trillion, representing an increase of JPY 1.3514 trillion (108% YoY) from JPY 17.3016 trillion in the previous fiscal year.

This figure represents the total assets under management (AUM) of 47 organizations that meet the requirements for impact investing.

For reference, the global impact AUM is estimated at approximately JPY 243 trillion (USD 1.571 trillion), indicating continued growth in Japan’s impact investing market.

Factors behind the growth of impact AUM

The FY2025 survey identified the following two primary factors behind the expansion of impact AUM in Japan:

1. Expansion of investments by existing impact investing organizations

The investment AUM of 41 organizations that have continuously responded since FY2024 increased by 107% year-on-year, accounting for approximately 85% of the total increase of JPY 1.3514 trillion.

This indicates that the expansion of investments by existing organizations, rather than new market entrants, has been the main driver of market growth.

2. Expansion of investments particularly by major financial institutions

A breakdown of the increase shows that:

- The top five organizations, mainly major banks, accounted for approximately 65% of the increase
- The top ten organizations, including major life insurance companies, accounted for approximately 86%

These findings confirm that the expansion of investments by large-scale financial institutions has driven the growth of the market.

Key developments in impact investing in Japan and overseas

The Report summarizes major developments in impact investing from 2025 to early 2026 as follows:

<Global developments>

- The GIIN announced the launch of the GIIN Japan Working Group (March 2025)
- The GIIN published “State of the Market 2025: Trends, Performance and Allocations” (October 2025)
- The UK government established the “Office for the Impact Economy” (November 2025)
- The University of Oxford published a case study on the development of Japan’s impact economy (January 2026)

<Developments in Japan>

- The Government Pension Investment Fund (GPIF) formulated a “Sustainability Investment Policy” specifying “investments in consideration of impact” (March 2025)
- Keidanren published an opinion paper on impact measurement and investment/lending (May 2025)
- The Cabinet Secretariat specified efforts to expand the impact investment market in the “Grand Design and Action Plan for a New Form of Capitalism (Revised Edition 2025)” (June 2025)
- The Financial Services Agency (FSA) and the Ministry of Economy, Trade and Industry (METI) published the outcomes and future directions of the Impact Consortium working groups (June 2025)

About the Report

This Report aims to present the current state and challenges of impact investing in Japan and to promote information sharing for the advancement of impact investing domestically.


The survey was conducted based on a questionnaire targeting 66 organizations, including asset managers, banks, insurance companies, venture capital firms, and foundations. Among them, 53 organizations were identified as engaging in impact investing.

In addition to impact AUM in Japan, the Report also provides an overview of:

- The distribution of the impact investing market (size distribution, asset classes, and regions)
- Policies for promoting impact investing and recognition of key challenges (based on respondents’ perspectives)
- Challenges for further expansion of impact investing

“Current State and Challenges of Impact Investing in Japan – FY2025 Survey”

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Japan Social Innovation and Investment Foundation (SIIF)

The SIIF began research on impact investing within The Nippon Foundation in 2013 and was established in 2017 as the Social Investment Promotion Foundation with grant support from The Nippon Foundation. It later merged with the Social Innovation and Investment Foundation in 2019 to form the current SIIF.

As the secretariat of the GSG Impact JAPAN National Partner, SIIF promotes impact investing through research, publications, policy recommendations, and engagement with financial institutions.

In Japan, where various social challenges are becoming increasingly complex, SIIF aims to realize a society in which social and economic resources circulate beyond the traditional frameworks of self-help, public assistance, and mutual aid.