

To the press and whom it may concern

March 13, 2024  
The Investment Trusts Association, Japan

## **[2023 Survey on NISA, iDeCo and Other Plans]**

**The recognition rate for the new NISA was over 50%, and the percentage of the respondents intending to use the new NISA was nearly 30%, higher than the rate for the old NISA: future user expansion expected.**

The Investment Trusts Association, Japan (address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo; Chairperson: Koichi Matsushita) conducted in September to October 2023 a survey of 20,000 men and women aged between 20 and 79 across Japan about the status of using and awareness of preferential tax treatment schemes, such as Nippon Individual Savings Account (NISA) and the individual-type defined contribution pension plan (iDeCo), and exchange traded funds (ETFs), and Japan real estate investment trusts (J-REITs) for the purpose of providing useful information for increasing the future use and raising the public awareness of investment trusts.

### **General overview of survey results**

#### **[New NISA]**

- As of the time of this survey, which preceded the launch of the new NISA, the recognition rates for the new NISA and for details of the scheme were 52.3% and 18.0%, respectively. The old NISA (General NISA and Installment-type NISA until 2023) had the recognition rate of 75.3%–76.0% for its name and 29.0%–29.7% for details of the scheme. Given the lower recognition rates for both the name and details of the new NISA than those of the old NISA, it would require continued promotional activities going forward (Figure 1) (Reference: pp. 10 and 13 of the report).
- The respondents intending to use the new NISA (total of “Want to use” and “Somewhat what to use”) represented 28.1%–29.5%, higher than the percentages for the old NISA at 22.9%–25.6% (2022 survey) (Figure 2) (Reference: pp. 13, 81, and 82 of the report).
- Asked about the attractiveness of the new NISA with its features listed, 73.4%–83.4% of the respondents not having old NISA accounts but intending to use the new NISA selected the answers “Attractive” and “Somewhat attractive” in total, which was higher than the percentages for the respondents holding products in old NISA accounts (Figure 3) (Reference: p. 14 of the report).
- As for preferred methods of investment using the growth investment quota, the answer “Want to invest a monthly fixed amount in installment investment” came top at 39.8% among the respondents intending to use the growth investment quota, followed by “Want to invest several times a year at good timings” at 31.3% (Figure 4) (Reference: p. 83 of the report).

- The average preferred monthly amount for installment investment of the respondents intending to use the growth investment quota to invest a monthly fixed amount in installment investment was 48,000 yen and that of the respondents intending to use the installment investment quota was 33,000 yen, both being higher than the average for the old NISA (18,000–29,000 yen in the 2022 survey) (Figures 5 and 6) (Reference: pp. 84 and 85 of the report).

#### **[iDeCo (individual-type defined contribution pension plan)]**

- The recognition rates for iDeCo and for details of the scheme were 61.8% and 18.1%, respectively. By occupations, public servants had a higher recognition rate for details of the scheme, at 39.9%, than other occupations did (Figure 7) (Reference: pp. 18 and 102 of the report).
- The percentage of the respondents who have opened accounts and currently hold financial products under iDeCo was 14.6%. Similarly to the recognition rate, public servants had a higher percentage of current holders of products, at 37.4%, than other occupations did (Figure 8) (Reference: pp. 19 and 103 of the report).
- Asked about interest in defined contribution pension plan reforms, which have made possible for corporate-type DC and DB participants to participate in iDeCo, those who are interested in them in total represented 31.1%–31.3% of those who recognized corporate-type DC or iDeCo. Among those who opened corporate-type DC or iDeCo, the percentages were 52.7%–53.7%, representing a majority (Figure 10) (Reference: pp. 123–126 of the report).

### **Main characteristics of survey results**

The following are the three main characteristics of the survey results:

- 1. The recognition rate for the new NISA was over 50%, and the percentage of the respondents intending to use the new NISA was nearly 30%, higher than the rate for the old NISA: future user expansion expected.**
- 2. Preferred amounts to invest have increased with the shift from the old to new NISA, with installment investment expected to spread further.**
- 3. Interest in iDeCo pension reforms is high also among corporate employees, etc., which may be an indication of an expanded user base.**

- 1. The recognition rate for the new NISA was over 50%, and the percentage of the respondents intending to use the new NISA was nearly 30%, higher than the rate for the old NISA: future user expansion expected.**

Over half of respondents recognized the new NISA with the recognition rate at 52.3%, but the

rate is lower than that for the old NISA (General NISA and Installment-type NISA until 2023). Since the survey was conducted before the start of the new NISA, there is a possibility that the rate has surged after the launch. Still, it is important to continue the efforts to raise awareness and promote the new NISA. On the other hand, the percentage of the respondents intending to use the new NISA was already higher than that for the old NISA in the previous year's survey. The user base is expected to expand with an increase in recognition of the new NISA (Figure 1 and 2).

We presented five features of the new NISA, as listed in Figure 3, and asked respondents about its attractiveness. The respondents not having old NISA accounts but intending to use the new NISA were less attracted (TOP1) to the new NISA than the respondents holding products in old NISA accounts, who are considered to have a good understanding of differences between the old and new NISA. The attractiveness in total (TOP2), however, was higher in the former group in all five items, suggesting that the launch of the new NISA may prompt individuals who do not have old NISA accounts to use NISA (Figure 3).

**Figure 1. Recognition rate for the new NISA**

(Scope: all / Q14 (1), (2), and (5): single answer / pp. 10 and 13 of the report)

(%)

	Know both the name and details of the scheme	Know the name but don't know specific details of the scheme	Recognition rate
New NISA	18.0	34.3	52.3
General NISA (old)	29.7	45.6	75.3
Installment-type NISA (old)	29.0	47.0	76.0

\* The recognition rate is the total of the percentages for "Know both the name and details of the scheme" and "Know the name but don't know specific details of the scheme."

**Figure 2. Intention to use the new NISA**

(Scope: all / Q21 (1), (2): single answer / pp. 13, 81, and 82 of the report)

(%)

	(%)	Want to use	Somewhat want to use	Total (%)
2023	New NISA (growth investment quota)	16.8	12.7	29.5
2022 (ref.)	General NISA (old NISA)	13.9	11.7	25.6
2023	New NISA (installment investment quota)	15.6	12.5	28.1
2022 (ref.)	Installment-type NISA (old NISA)	11.6	11.3	22.9

\* Total is the sum of "Want to use" and "Somewhat want to use."

**Figure 3. Attractions of the new NISA**

(Scope: respondents holding products in old NISA accounts and respondents not having old NISA accounts but intending to use the new NISA / Q32 (1) through (5): single answer / p. 14 of the report)

	(1) Respondents holding products in old NISA accounts (N=5,420)		(2) Respondents not having old NISA accounts but intending to use the new NISA (N=1,383)		Difference ((2) - (1))		(%)
	Attractive (TOP1)	Attractive in total (TOP2)	Attractive (TOP1)	Attractive in total (TOP2)	Attractive (TOP1)	Attractive in total (TOP2)	
Permanently tax-exempt	57.3	78.5	48.2	83.4	-9.2	4.9	
Permanent account	47.9	71.1	36.9	75.1	-10.9	4.0	
Concurrent availability of installment and growth investment quotas	42.0	67.3	32.0	73.4	-10.0	6.1	
Expanded annual investment limits (1.2M yen for the installment investment quota and 2.4M yen for the growth investment quota; up to 3.6M yen per year in total)	46.8	72.6	36.7	75.6	-10.2	3.0	
Tax-exempt holdings of up to 18M yen in total (12M yen for the growth investment quota; and the quota can be reused.)	46.4	72.1	36.2	74.1	-10.3	2.0	

\* TOP2 is the sum of “Attractive” and “Somewhat attractive.”

## 2. Preferred amounts for installment investment have increased with the shift from the old to new NISA, with installment investment expected to spread further.

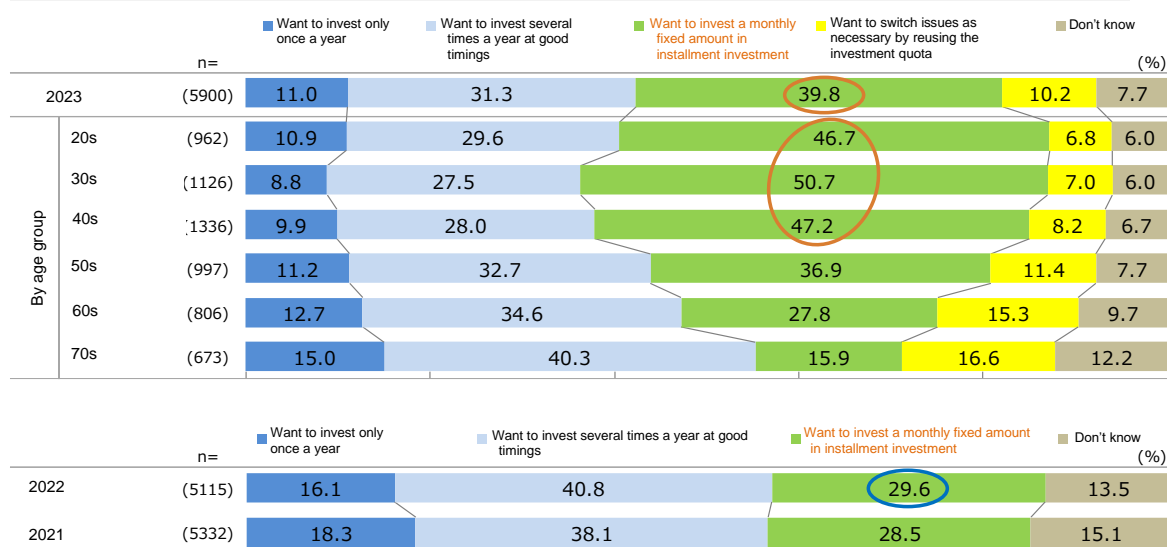
To shed light on investment behavior expected under the new NISA, we asked the respondents intending to use the growth investment quota about investment methods they would like to employ through the growth investment quota. The answer “Want to invest a monthly fixed amount in installment investment” came top among this group of respondents. The percentage for this answer was higher by over 10% than that for the old NISA (General NISA) in the previous year’s survey, although simple comparison is not possible because the old and new NISA are different in their specifics. By age groups, the percentages for “Want to invest a monthly fixed amount in installment investment” were high among the respondents in their 20s to 40s, suggesting younger generations’ strong intent to make installment investment (Figure 4).

We also asked the respondents intending to use the growth investment quota to invest a monthly fixed amount in installment investment and the respondents intending to use the installment investment quota about preferred monthly amounts for installment investment. The average amounts obtained from this were 48,000 yen for the growth investment quota and 33,000 yen for the installment investment quota. The average amounts in the previous year’s survey for the old NISA were 29,000 yen for General NISA and 18,000 yen for Installment-type NISA. This comparison is only for reference purposes because the old and new NISA are different in their specifics. It seems that many individuals will increase their monthly amounts for installment investment after caps on annual investment amounts are raised with the launch of the new NISA (Figures 5 and 6).

Based on the survey results described above, the number of individuals who make installment investment and the amounts for such investment are likely to increase with the launch of the new NISA. Accordingly, installment investment is expected to spread further.

**Figure 4. Preferred methods of investment using the new NISA  
(growth investment quota)**

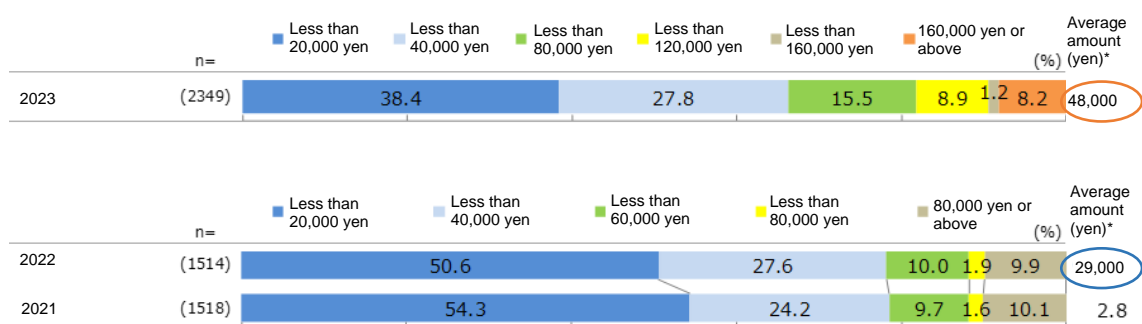
(Scope: respondents intending to use the new NISA [growth investment quota] / Q22: single answer / p. 83 of the report)



\* The question up until the FY2022 survey was made about the old NISA (General NISA).

**Figure 5. Preferred monthly amounts for installment investment using the new NISA  
(growth investment quota)**

(Scope: respondents intending to use the new NISA [growth investment quota] to invest a monthly fixed amount in installment investment / Q23\_1: single answer / p. 84 of the report)

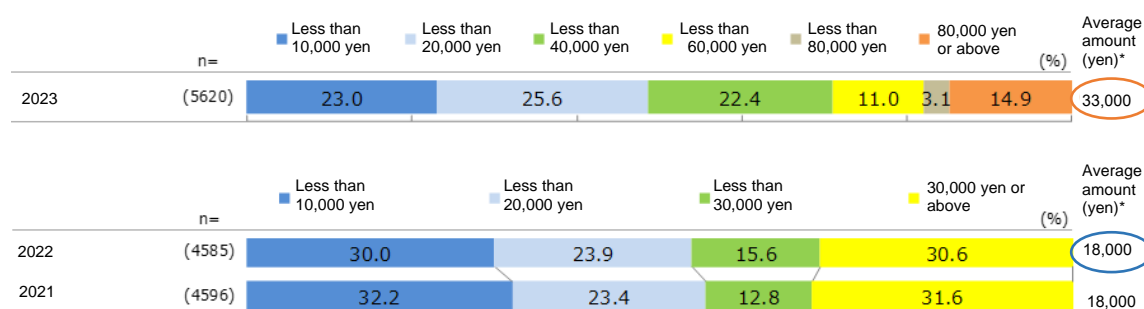


\* The question up until the FY2022 survey was made about the old NISA (General NISA).

\* Weight values for calculating average values  
 2023 Less than 20,000 yen: 10,000 yen / less than 40,000 yen: 30,000 yen / less than 80,000 yen: 60,000 yen / less than 120,000 yen: 100,000 yen / less than 160,000 yen: 140,000 yen / 160,000 yen or above: 200,000 yen  
 2022 and 2021 Less than 20,000 yen: 10,000 yen / less than 40,000 yen: 30,000 yen / less than 60,000 yen: 50,000 yen / less than 80,000 yen: 70,000 yen / 80,000 yen or above: 90,000 yen

**Figure 6. Preferred monthly amounts for installment investment using the new NISA (installment investment quota)**

(Scope: respondents intending to use the new NISA [installment investment quota] / Q23\_2: single answer / p. 85 of the report)



\* The question up until the FY2022 survey was made about the old NISA (Installment-type NISA).

\* Weight values for calculating average values:  
 2023 Less than 10,000 yen: 5,000 yen / less than 20,000 yen: 15,000 yen / less than 40,000 yen: 30,000 yen / less than 60,000 yen: 50,000 yen / less than 80,000 yen: 70,000 yen / 80,000 yen or above: 90,000 yen  
 2022 and 2021 Less than 10,000 yen: 5,000 yen / less than 20,000 yen: 15,000 yen / less than 30,000 yen: 25,000 yen / 30,000 yen or above: 30,000 yen

### 3. Interest in iDeCo pension reforms is high also among corporate employees, etc., which may be an indication of an expanded user base.

The recognition rate for iDeCo is over 60%, and the recognition rate for the scheme's details is less than 20%. Among public servants, the recognition rate for the scheme's details, at nearly 40%, was higher than those among other occupations (Figure 7).

The ratio of the respondents who have opened accounts and currently hold financial products under iDeCo has increased slightly year on year to 14.6% (up 2.9 percentage points). Similarly to the recognition rate, the percentage of those who currently hold financial products among public servants, at 37.4%, was higher than those among other occupations (Figure 8).

The pension systems reform in October 2022 made it possible for corporate-type defined contribution pension plan participants and defined benefit pension plan participants to also pay contributions into iDeCo. Given that iDeCo has become, in principle, a pension scheme in which anyone can participate, activities to promote the scheme should target wider groups of people. Asked about the degree of interest in changes in pension systems that concern concurrent use of iDeCo with other plans, over 40% of corporate employees, officers, temps, contractors, etc. showed interest, which was about the same level as that for public servants. Accordingly, the use of the scheme is expected to spread among people beyond public servants (e.g., corporate employees, officers, temps, contractors, etc.) as more people become familiarized with the details of the reforms going forward (Figure 9).

**Figure 7. Recognition rate for iDeCo**

(Scope: all / Q14 (6): single answer / p. 102 of the report)

	Number of people	Know both the name and details of the scheme	Know the name but don't know specific details of the scheme	Recognition rate	(%)
Total	20,000	18.1	43.6	61.8	
Self-employed/freelance, agriculture/forestry/fishery	1,365	18.0	48.1	66.1	
Corporate employees, officers, temps, contractors, etc.	7,269	28.8	42.0	70.8	
Public servants	724	39.9	39.9	79.8	
Homemakers	3,159	8.3	46.9	55.2	

\* The recognition rate is the total of the percentages for “Know both the name and details of the scheme” and “Know the name but don't know specific details of the scheme.”

**Figure 8. Participation in iDeCo**

\* The percentage of the respondents who have opened accounts and currently hold financial products under iDeCo (paying contributions)

(Scope: respondents who recognized iDeCo / Q15\_3: single answer / p. 103 of the report)

\* The percentage increase is calculated as 2023 minus 2022 values (there may be gaps between the values calculated and the values shown, as the latter were rounded off to one decimal place).

	2022		2023		Percentage increase (%)
	Number of people	Ratio (%)	Number of people	Ratio (%)	
Total	13,277	11.7	12,351	14.6	3.0
Self-employed/freelance, agriculture/forestry/fishery	925	10.5	902	12.9	2.4
Corporate employees, officers, temps, contractors, etc.	5,427	19.1	5,146	22.7	3.6
Public servants	519	32.8	578	37.4	4.6
Homemakers	2,064	3.6	1,745	4.3	0.7

**Figure 9. The degree of interest in iDeCo pension reforms**

(Scope: respondents who recognized corporate-type DC or iDeCo / Q29 (4) and (5): single answer)

(pp. 123 to 126 of the report)

	Number of people	2022		2023		Percentage increase (%)
		Participants of both corporate-type DC and DB can pay up to 12,000 yen per month (27,500 yen—employer's monthly DC contribution amount) as monthly contributions into iDeCo	Ratio (%)	Participants of corporate-type DC only can pay up to 20,000 yen per month (55,000 yen—employer's monthly DC contribution) as monthly contributions into iDeCo	Ratio (%)	
Those who recognized DC or iDeCo	13,154	31.3	31.1	31.1	31.1	
Self-employed/freelance, agriculture/forestry/fishery	955	27.0	26.8	26.8	26.8	
Corporate employees, officers, temps, contractors, etc.	5,389	41.7	41.8	41.8	41.8	
Public servants	595	41.0	39.5	39.5	39.5	
Homemakers	1,879	22.5	22.5	22.5	22.5	

\* The degree of interest is the total of “Aware and interested” and “Unaware but interested.” (Choices of answers were “Aware and interested,” “Aware but uninterested,” “Unaware but interested,” and “Unaware and uninterested.”)

**Figure 10. The degree of interest in iDeCo pension reforms**

(Scope: respondents who recognized corporate-type DC or iDeCo / Q29 (4) and (5): single answer)

(pp. 123 to 126 of the report)

	Number of people	2022		2023		Percentage increase (%)
		Participants of both corporate-type DC and DB can pay up to 12,000 yen per month (27,500 yen—employer's monthly DC contribution amount) as monthly contributions into iDeCo	Ratio (%)	Participants of corporate-type DC only can pay up to 20,000 yen per month (55,000 yen—employer's monthly DC contribution) as monthly contributions into iDeCo	Ratio (%)	
Recognize DC or iDeCo	13,154	31.3	31.1	31.1	31.1	
Opened a DC or iDeCo account	1,846	53.7	52.7	52.7	52.7	

\* The degree of interest is the total of “Aware and interested” and “Unaware but interested.” (Choices of answers were “Aware and interested,” “Aware but uninterested,” “Unaware but interested,” and “Unaware and uninterested.”)

## Overview of the survey

- About this survey:

Over many years, we have periodically conducted surveys on investment trusts, such as the holding status of investment trusts and awareness of those who have never held investment trusts.

- Period: Friday, September 29, 2023, to Tuesday, October 10, 2023
- Method: Internet survey
- Location: Nationwide in Japan
- Respondents: Men and women aged between 20 and 79
- Number of samples: 20,000 samples in total (collected in proportion with the composition of Japan's population)

In addition to this survey, we conduct "Survey on Investment Trusts" for the purpose of understanding the holding status and awareness of investment trusts.

URL: <https://www.toushin.or.jp/english/16058/>



## About The Investment Trusts Association, Japan

- Name: The Investment Trusts Association, Japan
- Address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo, Japan
- Chairperson: Koichi Matsushita
- Established: July 1957
- Business description: Recommendations on self-regulatory operations and various system revisions, educational/promotional activities for investment trusts, etc., and other activities
- Website: <https://www.toushin.or.jp/english/>