

To the press and whom it may concern

March 28, 2025
The Investment Trusts Association, Japan

[2024 Survey on Investment Trusts (Generation Z)] The Reality of Investment Recognition, Interest, and Behavior as Explored Through Gen Z's Values

Consider phased measures to promote recognition by those who are uninterested in investment and further improve the understanding by those who are interested in investment, based on values of a failure-avoidance mindset, priority given to good use of time and cost-benefit performance, and information literacy.

The Investment Trusts Association, Japan (address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo; Chairperson: Koichi Matsushita) conducted in October 2024 a survey of 3,000 men and women aged between 15 and 34 across Japan to understand the values and behavior of so-called Generation Z ("Gen Z") and help promote asset building and use of investment trust products.

Key points of survey results

The following are the three key points of the survey results:

(1) Gen Z's values related to life, money, etc. (from Chapter 3 of the survey results)

Against a backdrop of failure avoidance, good use of time, and a desire to be psychologically at ease, there was a tendency to keep expectations realistic and have prudent and efficient money values. (Page 18 of the report)

(2) Investment status and financial literacy of Gen Z (from Chapters 4 through 7)

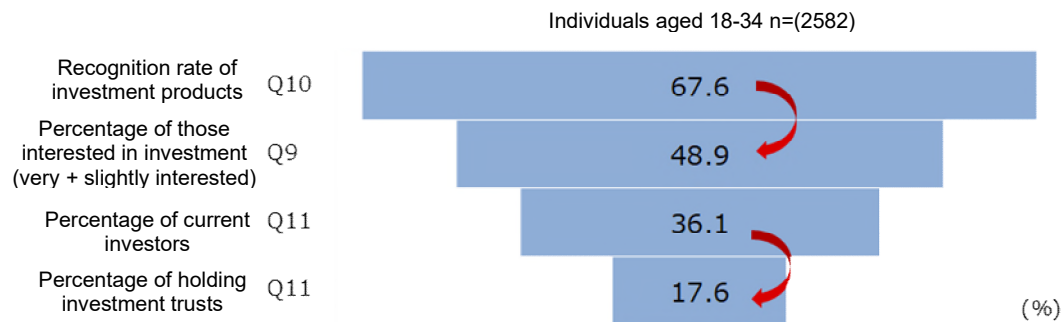
While there is a flow from savings to investment, interest in investment and actual holdings of investment products were seen among mainly men and respondents of higher age. Even respondents who had higher financial literacy seemed to lack a confident understanding of investment. In addition, the survey indicated that there was a great need for extensive basic information on saving, investment, insurance, real estate, and other matters among current non-investors. (Pages 35 and 68 of the report)

(3) The reality of investment interest and behavior of Gen Z (consideration based on comparison between those interested and uninterested in investment)

As shown in Figure 1, the status of investment recognition, interest, and behavior decreases by nearly 20% between recognition of investment products and interest in investment and current investors and investment trust holders. Therefore, viewing a reduction in the dropout rate in this part as a key factor, we examined it with a focus on the difference between those

interested and uninterested in investment and considered planned future measures. (Pages 9 through 17 of the report)

Figure 1. Status of recognition, interest, and ownership of investment products of people of investment-eligible age (18-year-olds or above)



<Main characteristics of each group>

	Interested in investment	Uninterested in investment
Attribute, etc. (Figure 2)	The percentage of early Gen Z men, corporate employees, etc., was slightly higher, and the average monthly savings and amount available for investment were higher than those uninterested in investment.	The percentage of adult women of core Gen Z, full-time homemakers and unemployed individuals, part-time workers, etc., was slightly higher, and the average monthly savings and amount available for investment were less than half of the savings and amount of those interested.
Values, etc. (Figure 3)	They have diverse values and seem to have a broad sphere of interest, such as autonomy, personal connections, and social perspective, in addition to generation-specific tendencies, including good use of time, cost-benefit performance, and a desire to be psychologically at ease.	With regard to values related to life, money, etc., they seem to have a narrower sphere of interest compared with those interested in investment and are inactive.
About investment, etc. (Pages 11 through 16 of the report)	As for recognition of investment products, stocks, investment trusts, FX, and foreign currency deposits ranked high. On the other hand, the percentage of respondents who cited a lack of a confident understanding of investment and a lack of investment-related information as hurdles for investment was high. Their needs for extensive basic information, simulation, how-to guides for starting investments, and products that enable them to plan were high.	Following a lack of money, fears of losing money are a hurdle for investment. As for investment products whose recognition rate was high, stocks and FX were high, and "gambling" ranked first in the perception of investment, indicating that the speculative image may be predominant. Among TV, YouTube, and X, which are usual main information sources of those uninterested, only TV is high as a trusted source of investment information, and respondents who gave "None" constituted as much as 70%. As for investment information, it is assumed that they do not place trust in online information or that they have difficulty in choosing trusted information sources in the first place.

Figure 2. Savings and amount available for investment of those interested and uninterested in investment

The average monthly savings and amount available for investment of those uninterested in investment are less than half of the savings and amount of those interested. The ratio of the amount available for investment to savings is also only around 30%.

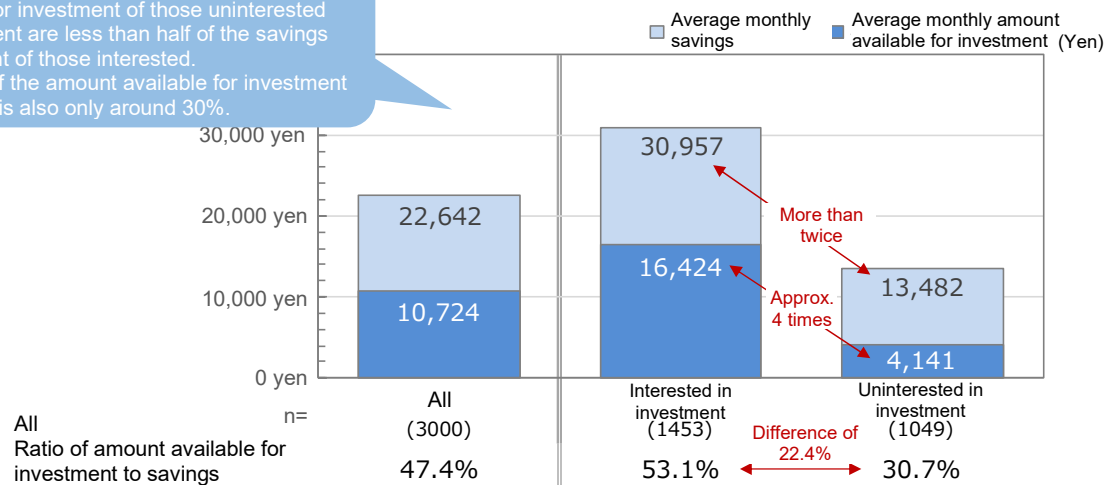


Figure 3. Life values

As for those interested in investment, the percentage was highly diverse, ranging from Gen Z-specific tendencies (such as good use of time, cost-benefit performance, and being psychologically at ease) to autonomy, building of personal connections, and social perspective. Particularly, the difference from those uninterested is notable in values appreciating flexible changes in lifestyle and personal connections. On the other hand, the survey indicated that those uninterested in investment had a somewhat narrow sphere of interest and tended to prefer decision-making and acting within a personal scope.





Based on these results, we explored a direction of measures to increase Gen Z's interest in investment and create an environment for engaging in investment without feeling any hurdle.
(major topics excerpted from the report)

	Measure classification	Direction of measures
Expansion of interest in investment	Promotion of recognition to those uninterested (Particularly female individuals aged 18 to 24, part-time workers/full-time homemakers, and unemployed individuals)	<ul style="list-style-type: none"> - If step-by-step explanations and interactive segments involving viewers are presented under familiar and relatable themes such as “occupations/carrier plan,” “small-scale savings,” and “review of everyday spending habits (e.g., utilization of “latte money”)” mainly on TV informational programs during weekday daytime and evening time slots, we may expect that people will be able to naturally learn how to face money and their understanding of investment based thereon will be promoted. - High-risk products such as stocks and FX are recognized as representatives of investment, and those who have an image of investment as being for “steadily building wealth over time” accounts for only 10%. Measures to enhance the recognition of products suitable for long-term asset building that allow for steady accumulation from small amounts, such as investment trusts and reward-point investment, are considered effective in improving the image of investment.
	Improvement in the understanding among those interested (Particularly male individuals aged 25 to 34, corporate employees, temps, self-employed individuals, etc.)	<ul style="list-style-type: none"> - Mainly on TV and YouTube during weekday evening time slots, there may be demand for content themed on “uncertainties about the future,” “basic information on investment,” and other topics. - Because, even among those interested, the percentage of those who replied that they were not confident they understood investment was high at 40%, it is required to provide step-by-step contents that allow for learning specific investment process and operation methods as practical support. - As many respondents appreciate personal connections, a viewpoint promoting peer learning through community formation with those who have experienced investments and provision of opportunities to share actual experiences in investment would also be helpful.
	Responses to the specific nature of Gen Z	<ul style="list-style-type: none"> - It is considered effective to take the way of presenting concrete examples using simulations and actual operation examples that allow for visually understanding effects of risk reduction through long-term and diversified investment to support people to intuitively understand. - Efforts to improve information literacy by providing criteria for judging the reliability of SNS information on social media, advertisements, etc., how to judge it, and guidelines on things to pay attention to are significant. Particularly among those uninterested, respondents who cited “Lack of trusted sources (None)” about investment information constitute 70%, so support for judging the reliability of information would be an important challenge. - To Gen Z, which is highly conscious of making good use of time, the production of short contents that allow for efficiently gaining knowledge about investment in a short time and providing individually optimized learning programs on investment using AI may also be effective approaches. - Since, among those who had lower financial literacy, they lack a positive perception of investment, and respondents who replied “Have nothing I want to learn about finance in particular” account for over 50%, lack of interest in finance and investment is considered to be a fundamental issue in the first place. In addition, because there is also psychological resistance to complexity and high barriers of finance, it may be necessary to start by first working to spark interest beyond the traditional “teaching” framework.

For details, please visit “<https://www.toushin.or.jp/english/16058/>”.

Overview of the survey

- About this survey:
This is the second survey implemented following FY2023.
- Period: Thursday, October 24, 2024, to Wednesday, October 30, 2024
- Method: Internet survey
- Location: Nationwide in Japan
- Respondents: Men and women aged between 15 and 34
- Number of samples: 3,000 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, as well as surveys on the status of using and awareness of preferential tax treatment schemes, such as NISA and iDeCo, and ETFs and J-REITs.

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/>