

March, 2025

2024 Questionnaire Survey on Investment Trusts (Survey on NISA, iDeCo and Other Plans)

Summary

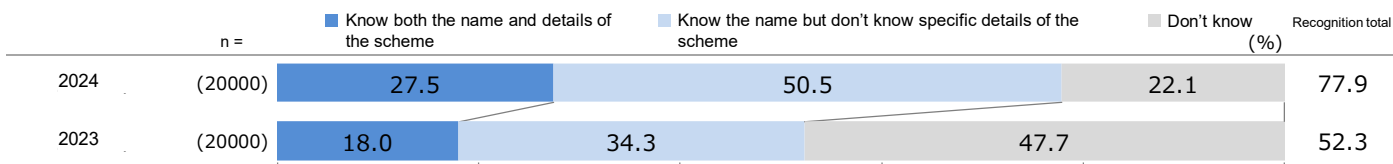
The Investment Trusts Association, Japan (address: 2-1, Nihonbashi-kabutocho, Chuo-ku, Tokyo; Chairperson: Koichi Matsushita) conducted a survey of 20,000 men and women aged between 20 and 79 across Japan about the status of using and awareness of preferential tax treatment schemes, such as Nippon Individual 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.

Summary of survey results

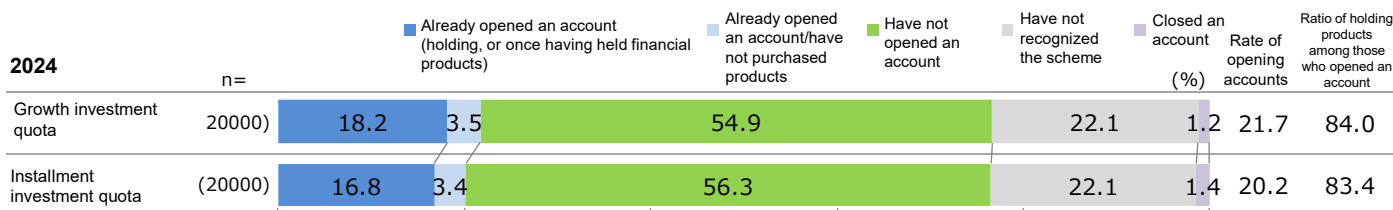
New NISA scheme (recognition rate and intention to use)

- The recognition rate for the name “new NISA” was 77.9% (total of the percentages for “Know both the name and details of the scheme” (27.5%) and “Know the name but don’t know specific details of the scheme” (50.5%). Increased 25.6 percentage points from the previous year.

Since the recognition rate for details of the scheme was only nearly 30%, raising the recognition rate for details of the scheme is a challenge. (Figure 5-1)

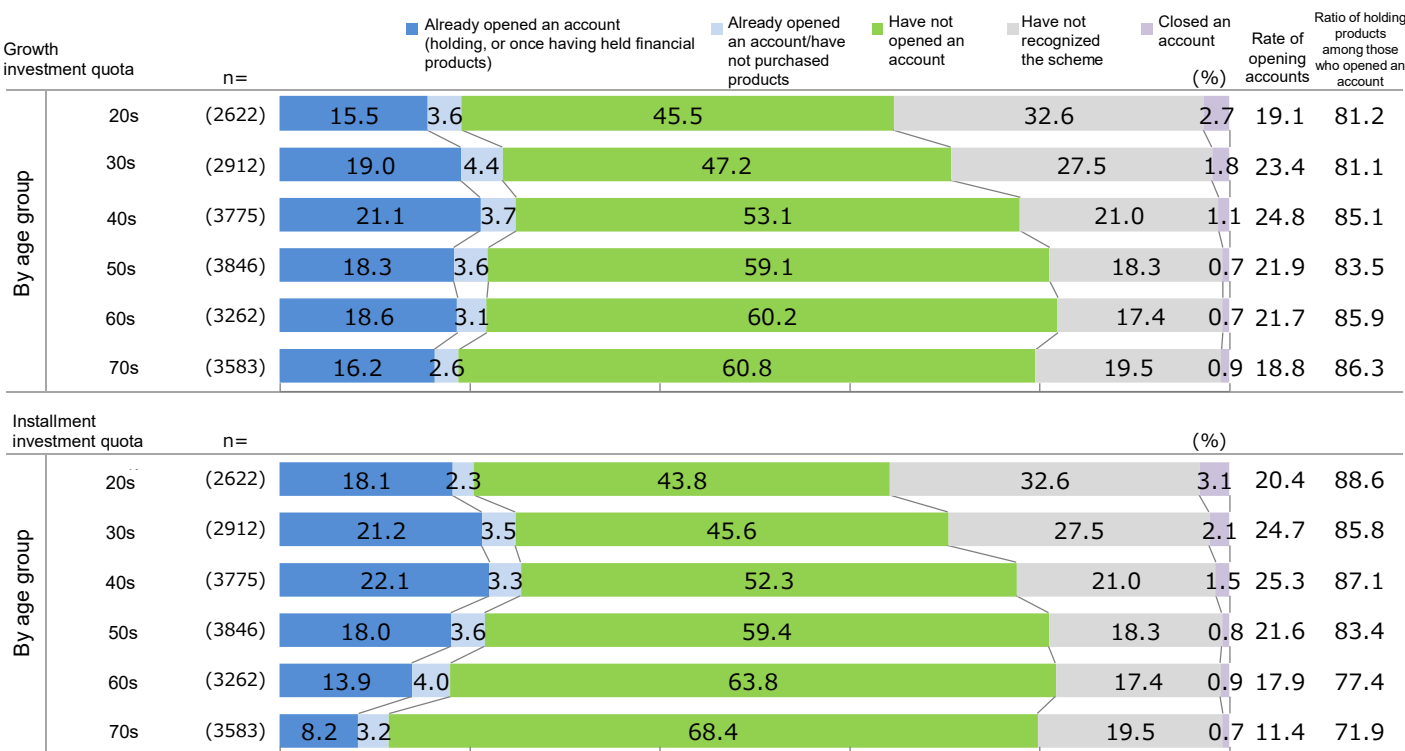


- As for the status of utilization of new NISA accounts (holding, or once having held financial products), the growth investment quota constituted 18.2%, and the installment investment quota 16.8%. (Figure 5-5, Figure 5-8)



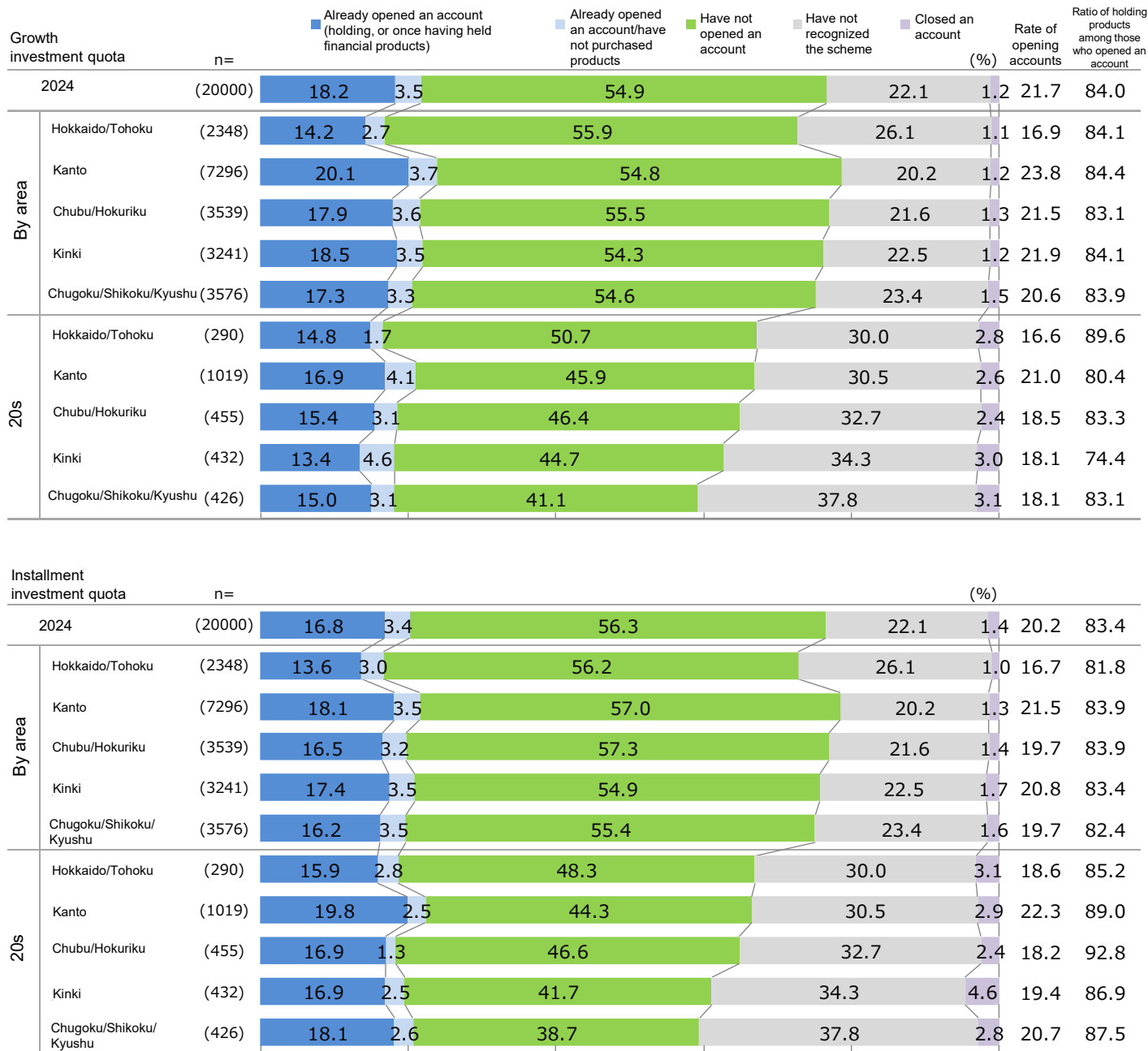
- For both the growth investment quota and the installment investment quota, the utilization among those in their 30s to 40s was slightly high (23.4-25.3%).

Accounts for growth investment quota were used evenly across all age groups, but accounts for installment investment quota were more utilized by younger generations, indicating that as age increased, both the lower the rate of opening accounts and the ratio of holding products were. (Figure 5-6, Figure 5-9)



New NISA scheme (status of utilization)

- As for the status of utilization by area, for both quotas, there was a tendency for the ratio in Hokkaido/Tohoku to be lower than the percentage for all, and the ratio in Kanto and Kinki was higher.
By area and age group, the non-recognition rate of the scheme for people in their 20s exceeded 30% (30.0-37.8%) across all the areas, showing their lower recognition than other age groups. It is considered important to reinforce initiatives for younger generations. (Figure 5-7, Figure 5-10)

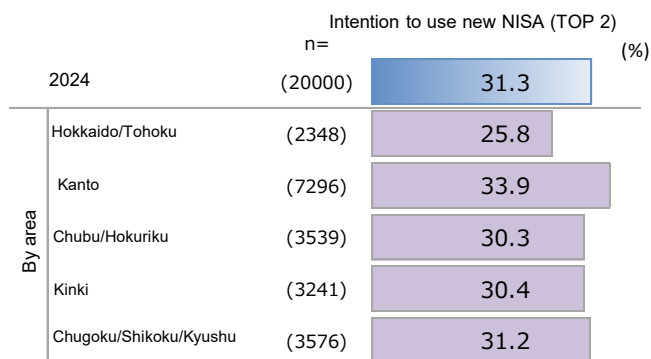
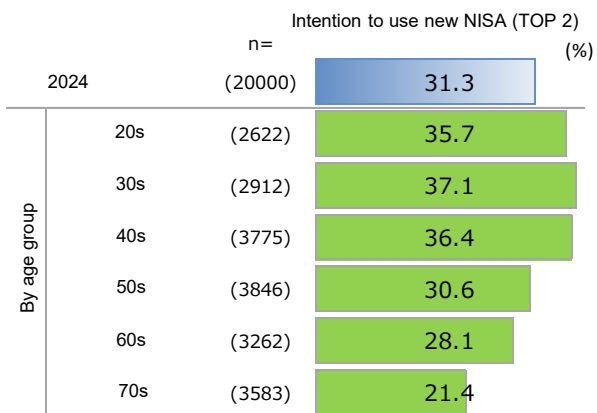


New NISA scheme (intention to use)

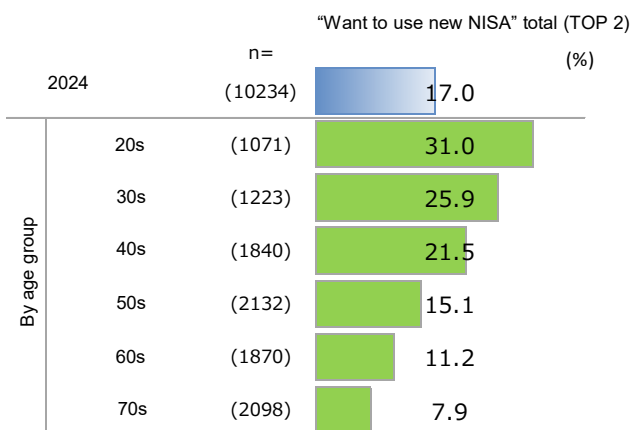
- The percentage of intention to use the new NISA scheme among all respondents stood at 31.3% (Those who have an intention to use for either of the quotas).

By age group, the percentage of intention to use among those in their 20s to 40s exceeded 35%.

By area, the ratio in Hokkaido/Tohoku was 5.5 percentage points lower than the percentage for all, and the ratio in Kanto was slightly higher. (Figure 5-26)

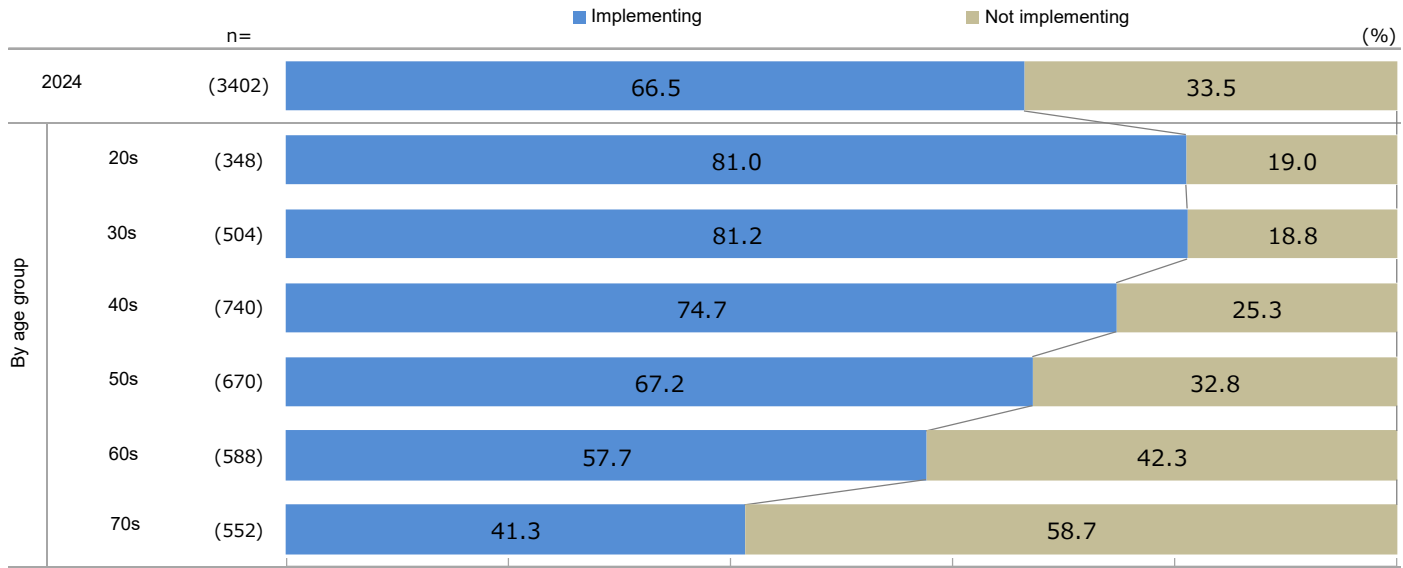


- The percentage of intention to use the new NISA scheme among those who have not opened a new NISA account was 17.0%. By age group, younger generations showed a higher intention to use, and the percentage among people in their 20s exceeded 30%. (Figure 5-27)

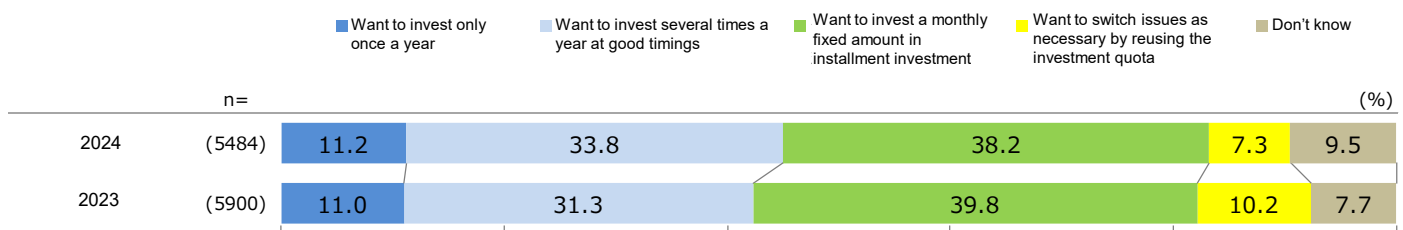


New NISA scheme (methods of investment for the growth investment quota)

- The percentage of implementing installment investments for growth investment quota stood at 66.5%. The percentage of people in their 20s to 30s exceeded 80%, showing a high implementation rate. The percentage of people in their 40s was also high at 74.7%. There was a tendency for the implementation rate among younger generations to be high. (Figure 5-18)

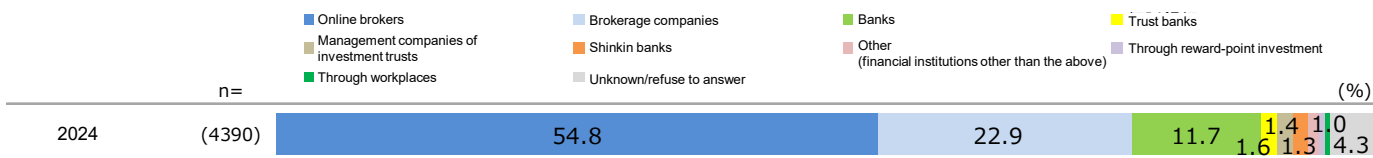


- As for methods of investment among respondents intending to use the growth investment quota in the future, the answer “Want to invest a monthly fixed amount in installment investment” (38.2%) was higher than “Want to invest several times a year at good timings” (33.8%). (Figure 5-40)

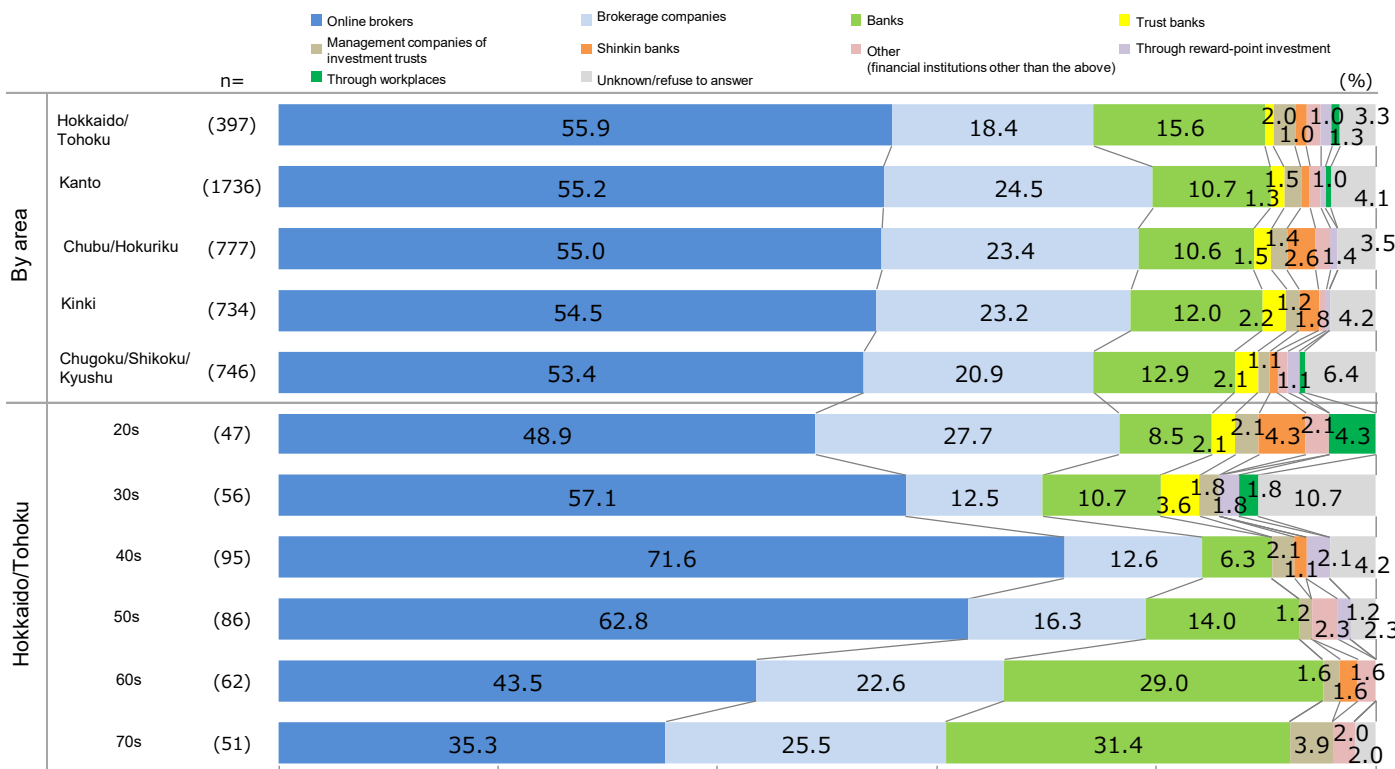


Financial institutions with which a NISA account has been opened

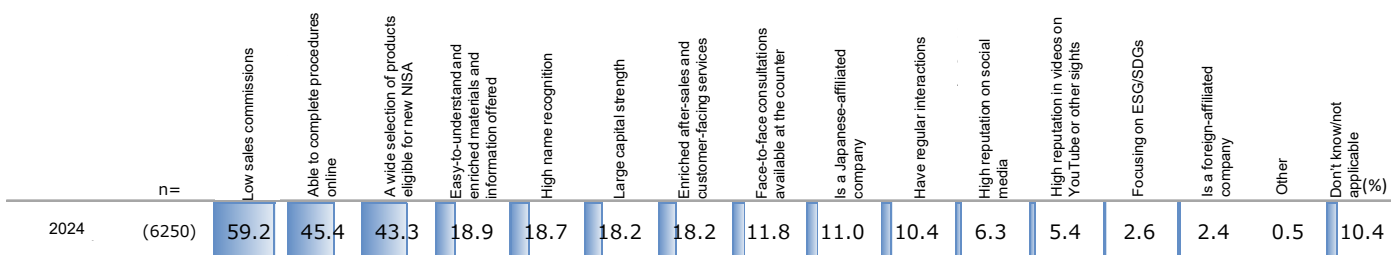
- As for financial institutions with which a NISA account has been opened, the percentage of online brokers was the highest at 54.8%, followed by brokerage companies (other than online brokers) at 22.9%, and banks at 11.7%. (Figure 5-20)



- By area, online brokers accounted for 50% or more across all the regions, indicating that online brokers were preferred. In Hokkaido/Tohoku, the percentage of banks (15.6%; all: 11.7%) was higher than that in other areas, and particularly, people in their 60s to 70s accounted for around 30%. (Figure 5-22)

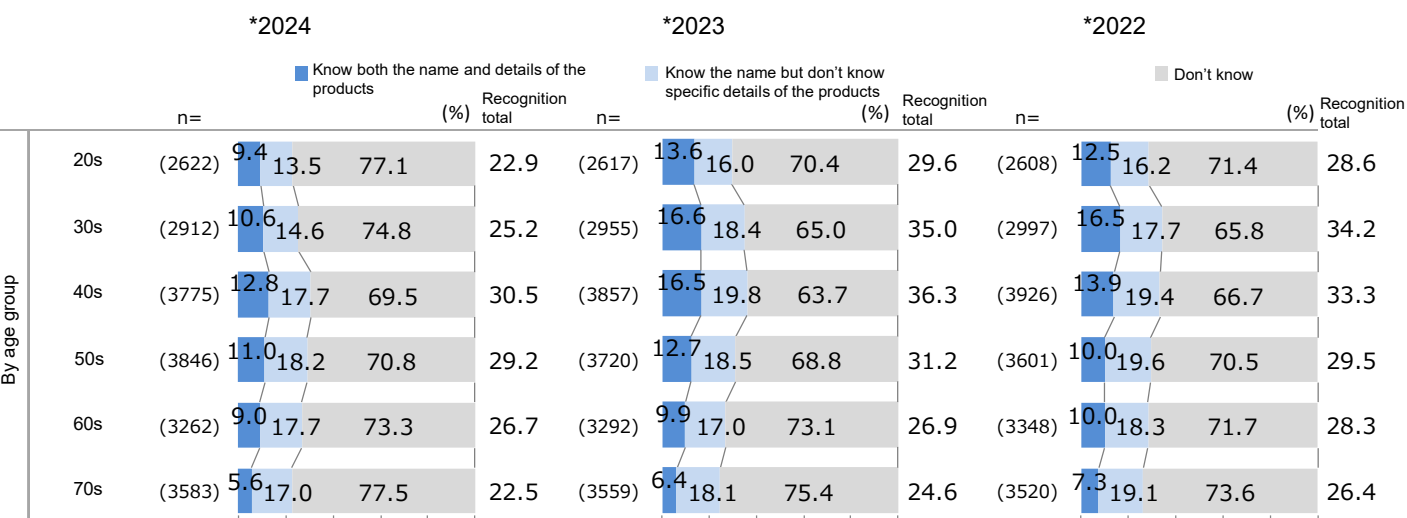
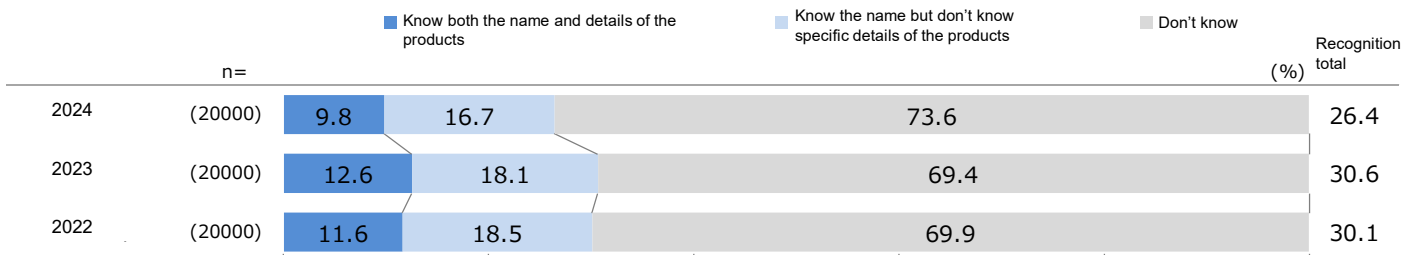


- As for focused points for institutions with which an account has been opened among respondents intending to use new NISA in the future, “Low sales commissions” was the highest at 59.2%, followed by “Able to complete procedures online” and “A wide selection of products eligible for new NISA” both at around the 40% level. (Figure 5-28)

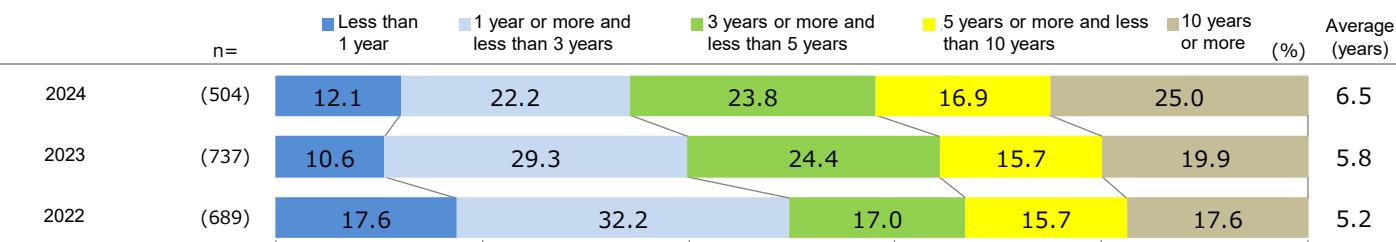


ETFs

- The recognition rate of ETFs among all respondents was 26.4%, slightly decreasing from the previous year. Especially among people in their 20s to 40s, the recognition rate decreased by 5.8 to 9.8 percentage points from the previous survey, so it is an important challenge to increase the recognition rate. (Figure 4-1, Figure 4-2)

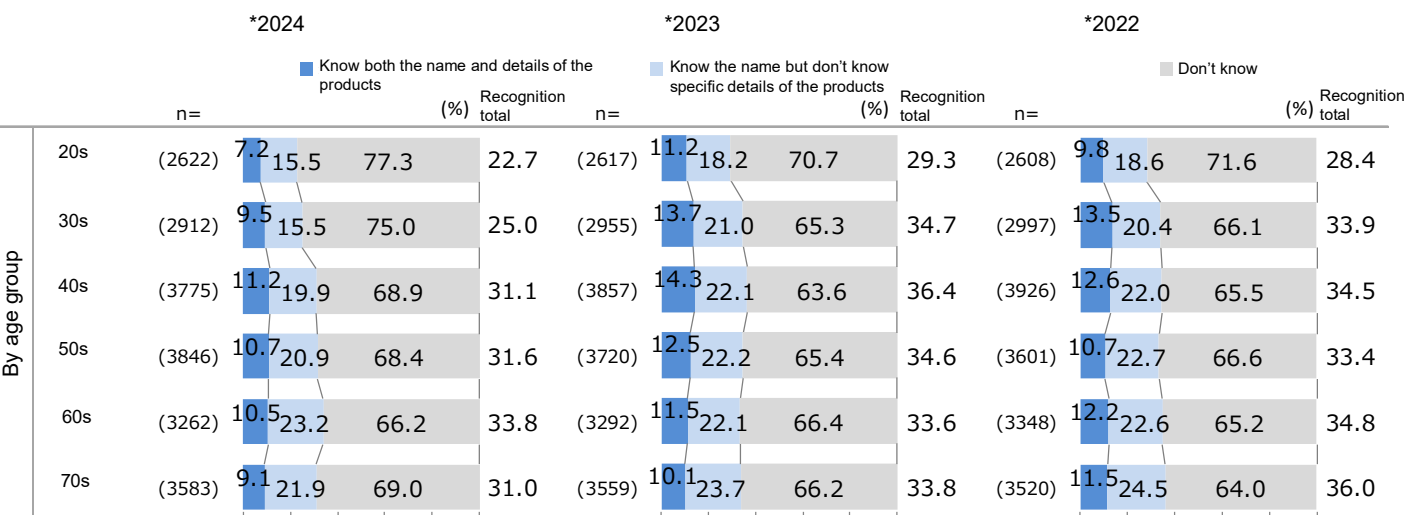
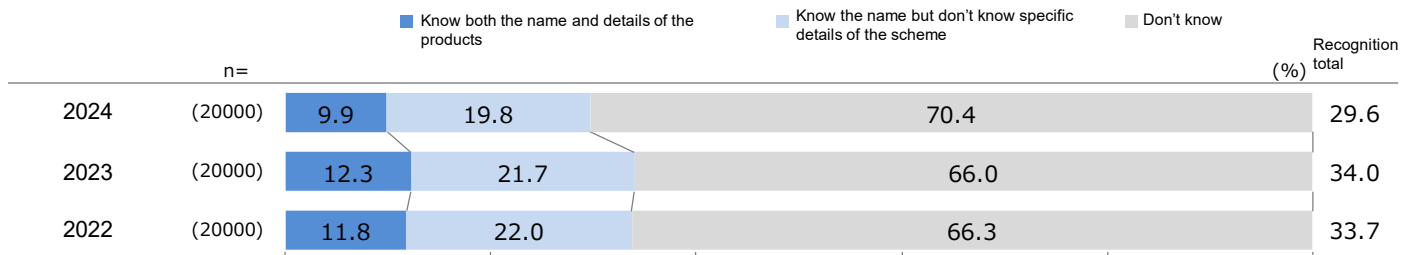


- As for the holding period of respondents holding ETFs, the percentage of "10 years or more" was the highest at 25.0%, increasing by 5.1 percentage points from the previous year. The average holding period was 6.5 years and extended over the last three years, indicating that long-term investment has become gradually widespread. (Figure 3-10)

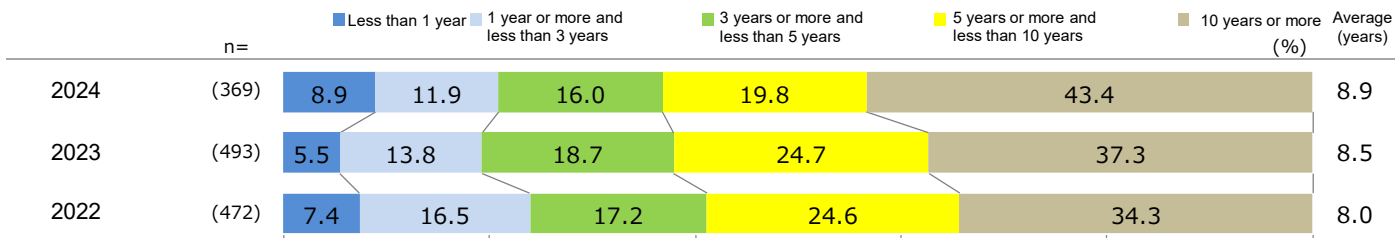


J-REITs

- The recognition rate of J-REITs among all respondents was 29.6%, slightly decreasing from the previous year. Especially among people in their 20s to 40s, the recognition rate decreased by 5.3 to 9.7 percentage points from the previous survey, so, similar to ETFs, it is an important challenge to increase the recognition rate. (Figure 4-16, Figure 4-17)



- As for the holding period of respondents holding J-REITs, the percentage of "10 years or more" was the highest at 43.4%, increasing by 6.1 percentage points from the previous year. The average holding period was 8.9 years and extended over the last three years, indicating that long-term investment has become gradually widespread. (Figure 3-12)



Corporate-type defined contribution pension plan

- The recognition rate among all respondents was 50.4%, slightly decreasing from the previous year. Respondents who answered “Don’t know the scheme” accounted for 50%, and therefore, it is a challenge to further raise the recognition rate of the corporate-type defined contribution pension plan. (Figure 6-1)

	n =	Know both the name and details of the scheme	Know the name but don't know specific details of the scheme	Don't know (%)	Recognition total
2024	(20000)	14.6	35.8	49.6	50.4
2023	(20000)	16.9	36.2	46.9	53.1
2022	(20000)	17.4	37.9	44.7	55.3

- As for financial products held under the corporate-type defined contribution pension plan, investment trusts accounted for the highest percentage at 59.4%, followed by “Time deposits” at 22.5%. (Figure 6-7)
- By type of investment trusts, the highest percentage was for “Investment trusts mainly investing in foreign stocks” at 33.3%, followed by “Investment trusts mainly investing in domestic stocks” (24.6%). (Figure 6-7)

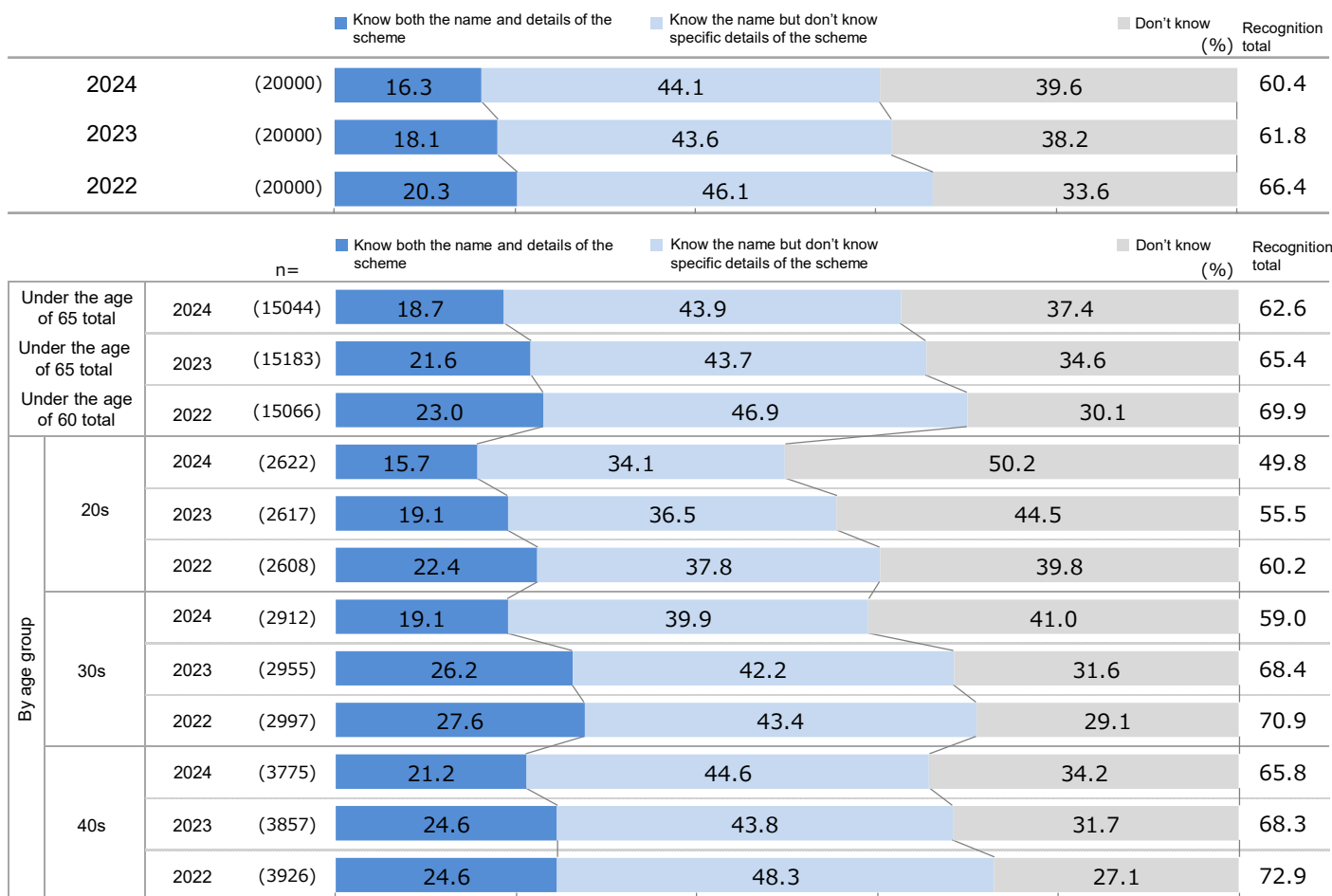
*Investment trusts total ... The percentage of individuals who hold any of “Investment trusts mainly investing in foreign stocks - mainly investing in real-estate investment trusts”

	n =	Time deposits	Insurance products	Investment trusts total (*)	Investment trusts mainly investing in foreign stocks	Investment trusts mainly investing in domestic stocks	Investment trusts mainly investing in foreign bonds	Investment trusts mainly investing in domestic bonds	Investment trusts investing in various assets (balanced-type)	Real estate investment trusts mainly investing in real-estate investment trusts (excluding J-REITs)	Other	Don't know/Don't want to answer (%)
2024 (under the age of 70)	(1705)	22.5	9.0	59.4	33.3	24.6	15.7	14.0	13.1	3.6	2.6	24.9
2023 (under the age of 70)	(1766)	22.4	9.2	63.3	34.4	26.6	17.4	16.0	14.4	6.0	2.7	21.6
2022 (under the age of 70)	(1661)	24.9	11.9	61.3	33.7	27.0	17.5	17.6	12.3	5.1	2.4	23.1

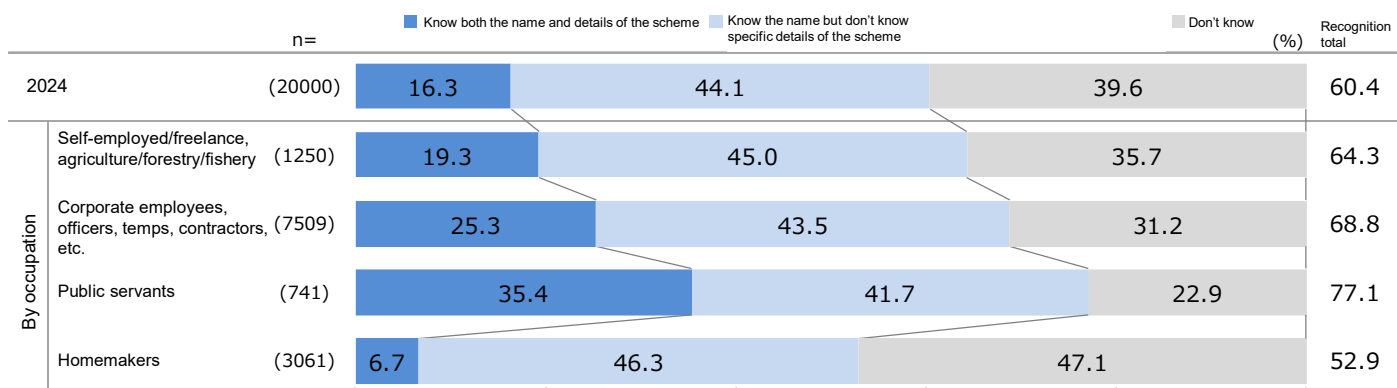
Individual-type defined contribution pension plan (iDeCo)

- The recognition rate among all respondents was 60.4%. (Figure 7-1)

The recognition rate among respondents under the age of 65 has been decreasing each year. Particularly, the recognition rate of people in their 20s to 40s is on a downward trend, so it is an important challenge to raise the recognition rate. (Figure 7-2)

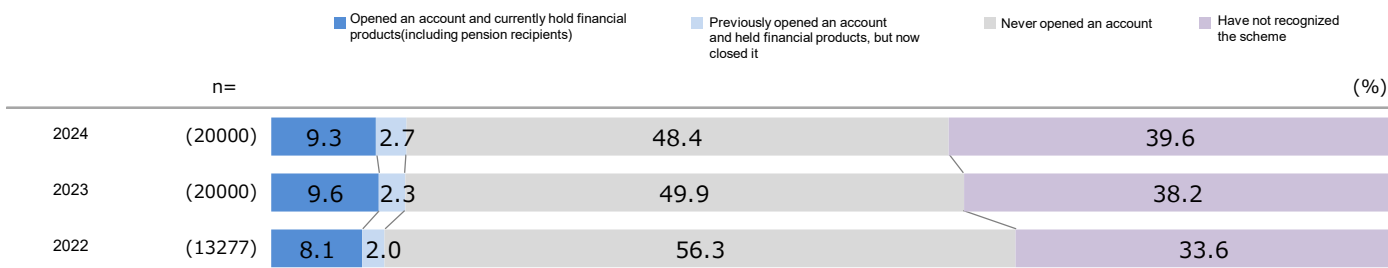


- By occupation, public servants had a higher recognition rate at 77.1%. Of them, respondents who answered "Know both the name and details of the scheme" constituted 35.4%, 20 percentage points higher than the percentage for all, showing a tendency of a high recognition rate for details. (Figure 7-3)



Individual-type defined contribution pension plan (iDeCo)

- The percentage of “Opened an account and still hold financial products (including pension recipients)” was 9.3%. On the other hand, “Never opened an account” accounted for nearly 50%, and “Have not recognized the scheme” constituted 40%, indicating that further promotion was required. (Figure 7-4)



- As for financial products held by those under the age of 65 under the individual-type defined contribution pension plan, “Investment trusts” accounted for the highest percentage at 66.6%. By type, the highest percentage was for “Investment trusts mainly investing in foreign stocks” at 35.8%, followed by “Investment trusts mainly investing in domestic stocks” (24.2%). (Figure 7-6)

*Investment trusts total ... The percentage of individuals who hold any of “Investment trusts mainly investing in foreign stocks - mainly investing in real-estate investment trusts” (%)

n=	Time deposits	Insurance products	Investment trusts total (*)	Investment trusts mainly investing in foreign stocks	Investment trusts mainly investing in domestic stocks	Investment trusts mainly investing in foreign bonds	Investment trusts mainly investing in various assets (balanced-type)	Investment trusts mainly investing in domestic bonds	Investment trusts mainly investing in real-estate investment trusts (excluding J-REITs)	Other	Don't know/Don't want to answer
2024 (under the age of 65) (1722)	17.4	5.8	66.6	35.8	24.2	14.2	13.8	13.4	5.5	2.6	20.3
2023 (under the age of 65) (1809)	17.8	5.9	70.4	39.6	24.9	16.3	16.5	13.7	6.2	2.3	16.1
2022 (under the age of 65) (1547)	20.2	6.9	71.5	40.5	27.0	15.6	16.7	15.1	6.1	2.7	13.6

- As for reasons for not purchasing products or not opening an account among those under the age of 65, “Lack of money for investments” accounted for the highest percentage at 19.4%, followed by “Cannot make a withdrawal until the age of 60,” “Principal being not guaranteed in investments” and “Don’t know details of the schemes,” each at the 10% level, showing that reasons related to finance and the plan ranked high. (Figure 7-14)

n=	Lack of money for investments	Cannot make a withdrawal until the age of 60	Principal being not guaranteed in investments	Don't know details of the schemes	Cannot understand the scheme due to its complexity	Lack of knowledge on investments/it seems difficult without knowledge	Not sure which financial product I should purchase	Cumbersome and complicated procedures for account application	No merit of income tax credit due to my own income conditions	Do not need it because I have joined other plans	No financial products in which I want to invest	Heard nothing goods about investments from my relatives, acquaintances and friends	Chose matching contribution	Other	No particular reason (%)
2024 (under the age of 65) (7428)	19.4	15.5	14.6	13.9	11.6	10.7	7.4	6.3	3.8	3.6	2.8	1.5	0.9	1.5	38.8
2023 (under the age of 65) (7911)	18.4	19.0	15.1	14.3	11.6	11.5	8.1	6.6	4.8	4.4	3.5	1.2	1.3	1.8	34.1
2022 (under the age of 65) (8849)	21.8	17.4	19.2	15.8	12.7	13.3	8.3	6.4	4.2	3.5	3.8	2.8	1.2	2.4	30.7