

Japan Market

Institutional Investor Survey on Digital Asset Investment

Trends 2026

April - 2026

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2 : Crypto Investment Trends & Intentions

3 : Key Drivers of Crypto Investment

a. Barriers to Crypto Investment

b. Crypto Investment Appetite

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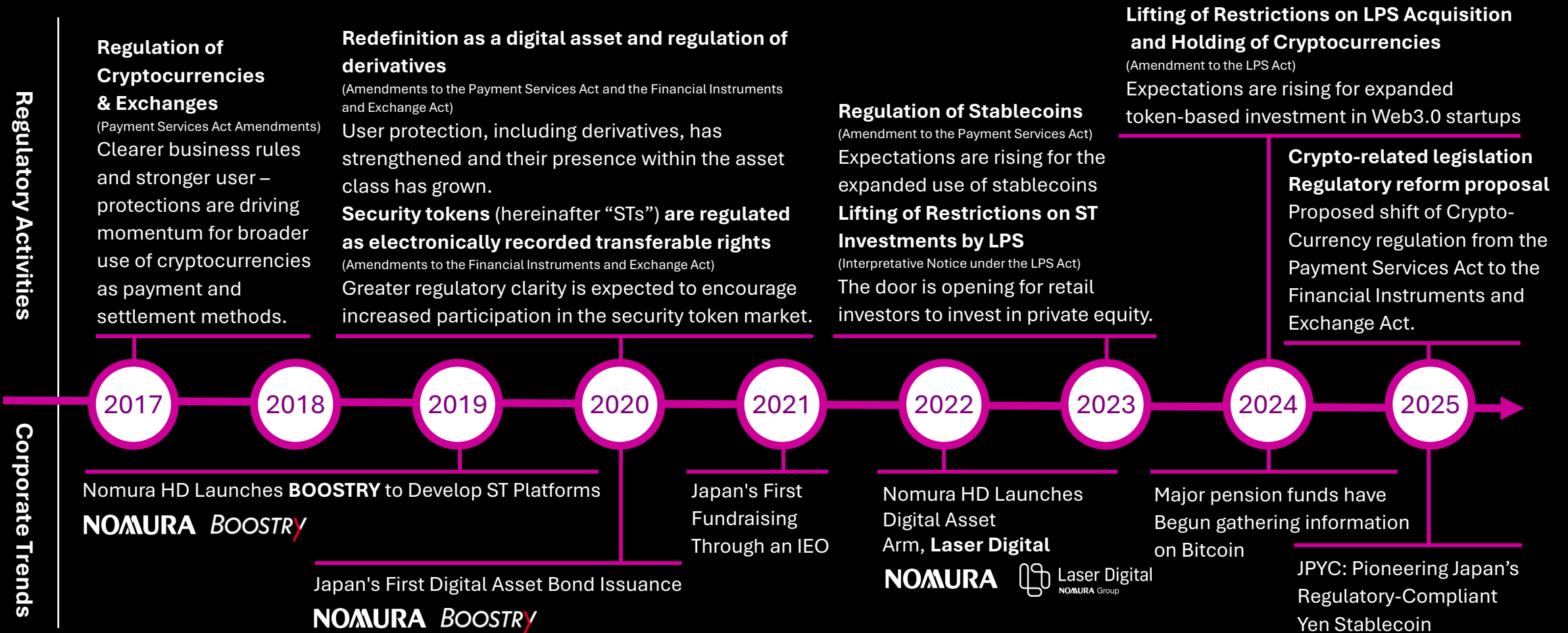
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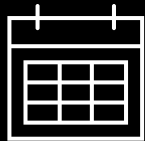
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2025: Advancing Legal Frameworks & Investment Environment, Including Crypto Transition under the Financial Instruments and Exchange Act



Survey on Institutional Investors' Views on Crypto Assets

Conducted in response to changes in the digital asset regulatory and market environment, to assess perceptions, investment trends, and intentions.



Period

16th December 2025 to
29th January 2026

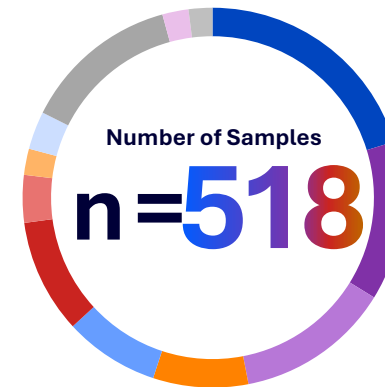


Survey

518 investment professionals in Japan participated, including institutional investors, family offices, and public-interest organizations.

Conducted online via Nomura Fiduciary Research & Consulting and external research firms

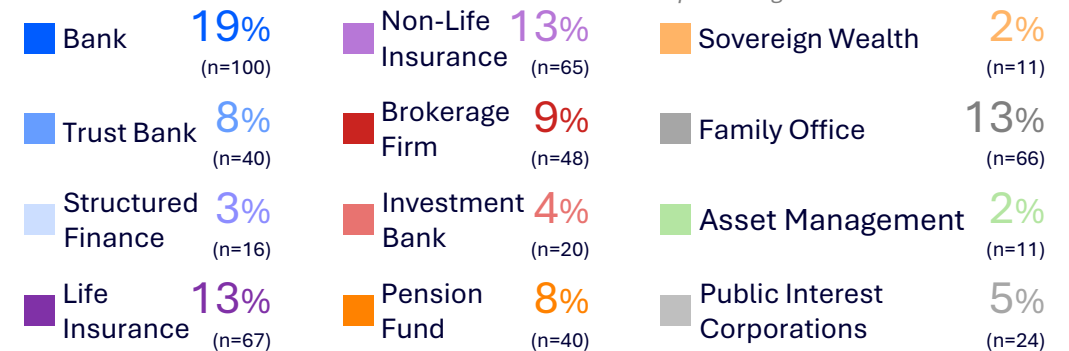
- To ensure the objectivity of the survey, Rakuten Insight, Inc. was responsible for conducting and analyzing the survey.
- Hereafter, "Institutional Investors" refers to institutional investors, family offices, and public interest corporations



Respondent Profile

The survey included institutional investors with total assets under management of over ¥10 trillion, as well as family offices and public interest corporations with assets ranging from several hundred million to several hundred billion yen, which also act as investors.

Hedge funds
Not shown on the graph because the percentage is less than 2% (n=10)



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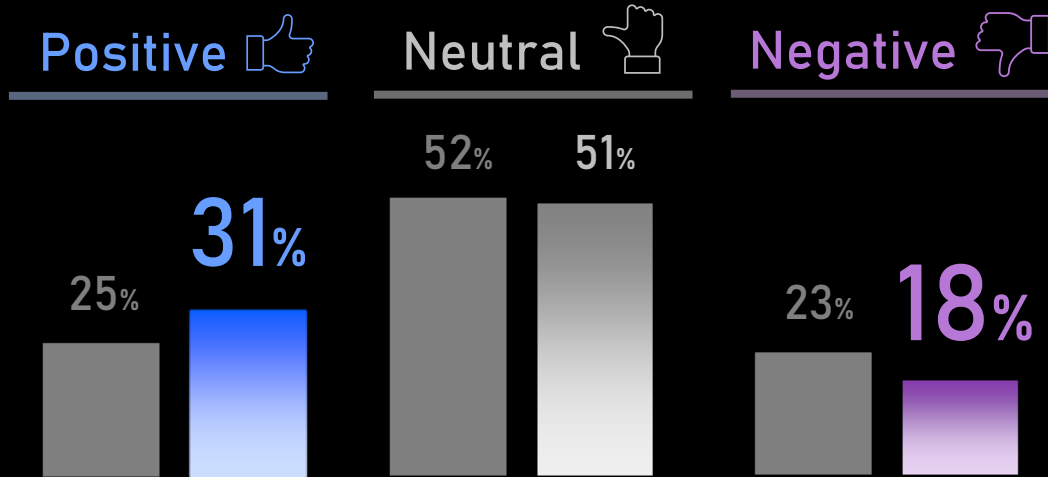
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31% of Respondents Hold “Positive” Impressions of Cryptocurrencies

Perception of Cryptocurrencies

2024/n=547、2026/n=518

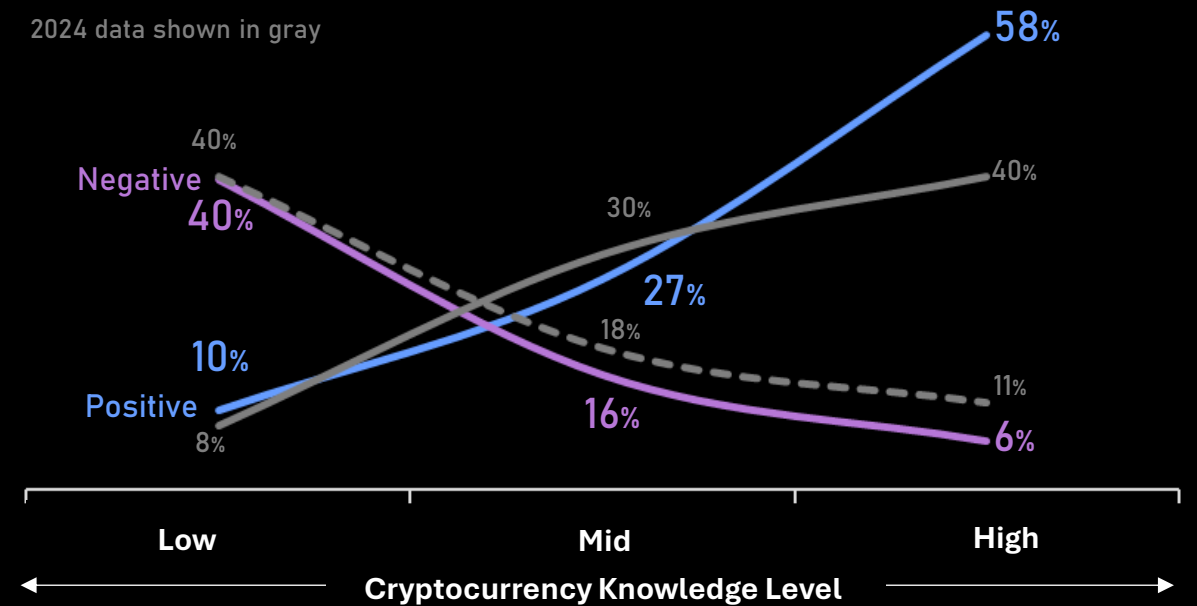


31% of respondents hold a “positive” view of cryptocurrencies for the next year, an increase from 25% previously. Meanwhile, the share with a “negative” view dropped to 18% from 23%. Overall, sentiment toward cryptocurrencies is improving.

Correlation Between Cryptocurrency Knowledge and Sentiment

2024/n=547, 2026/n=518

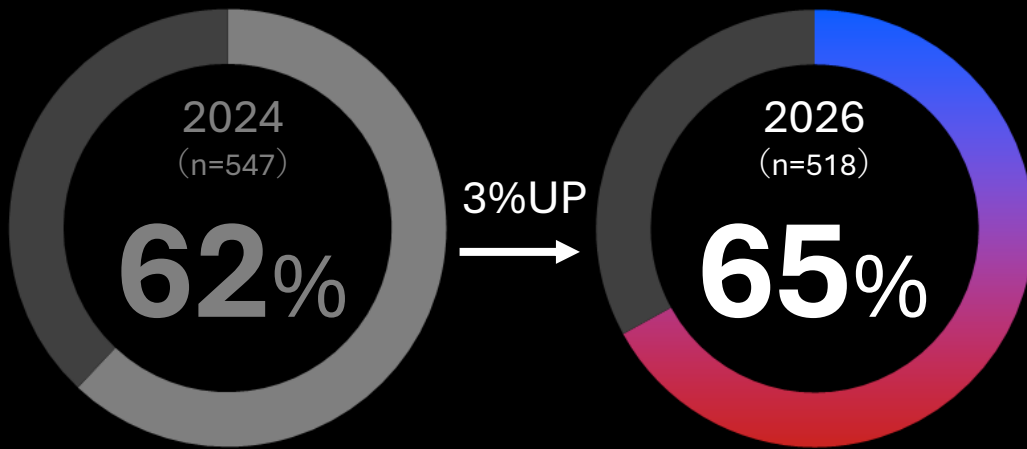
2024 data shown in gray



58% of respondents with “High” cryptocurrency knowledge have a “positive” view of cryptocurrencies, showing a correlation between knowledge level and “positive” sentiment. Compared with the previous survey, the share of high-knowledge respondents with “positive” views has increased, suggesting that greater knowledge contributes to improved perceptions of cryptocurrencies.

65% See Cryptocurrencies as a Diversification Opportunity; Half Plan to Use Them for Diversification in Future Investments

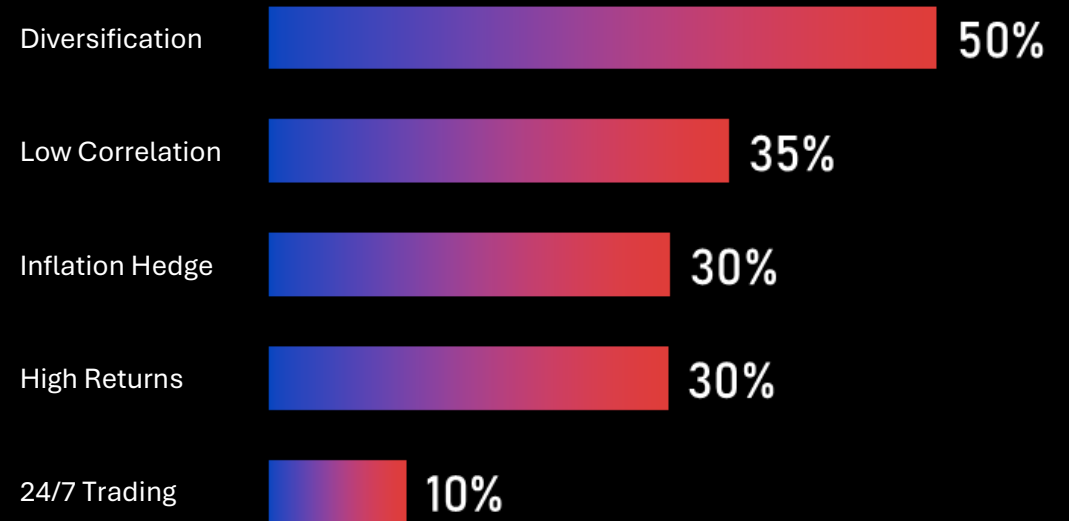
Do Respondents See Cryptocurrencies as a Diversification Opportunity?



65% of respondents view cryptocurrencies as a diversification opportunity alongside cash, stocks, bonds, and commodities. Compared with the previous survey, the share of respondents recognizing crypto as a diversification option has increased.

Reasons for Crypto Investment in the Next 3 Years

(n=518)



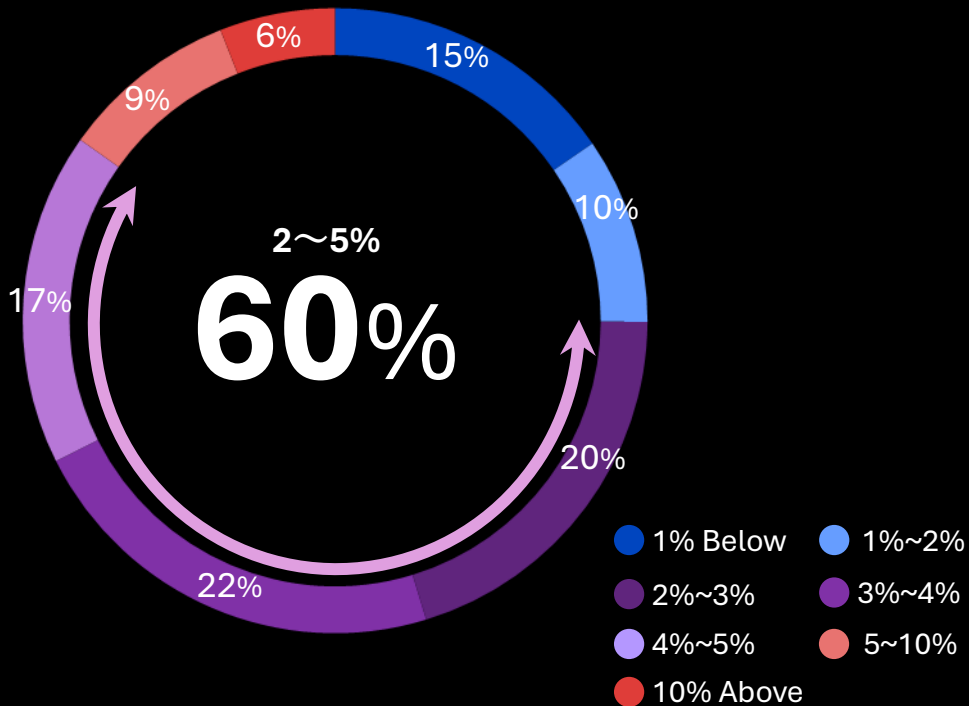
“Capturing Diversification Opportunities” (Diversification) was cited by 50% of respondents as their primary reason for future cryptocurrency investment, followed by its low correlation with other asset holdings.

(Note 1 · 2)

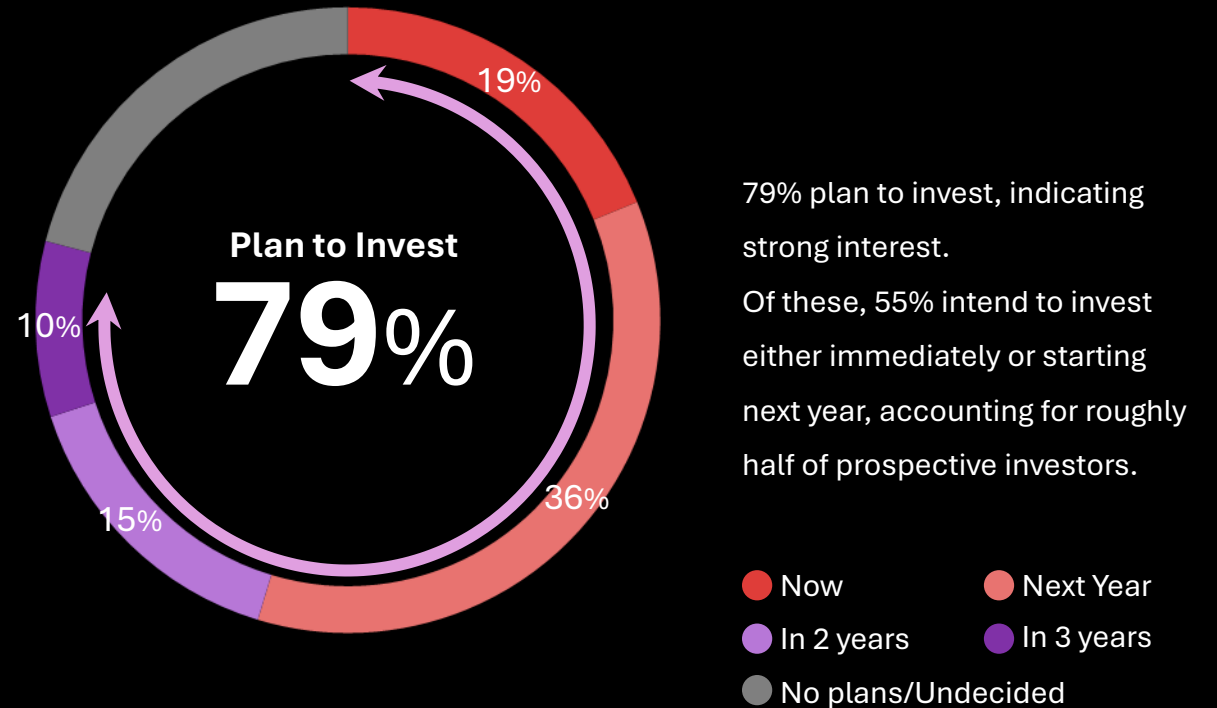
Most Respondents Prefer a 2–5% Allocation, with 79% Planning Future Crypto Investment

Note 1) In the previous survey, 66% of respondents indicated that they would allocate 2–5% of their investments to cryptocurrencies over the next three years.
 Note 2) The previous survey also asked about the “investment horizon.” 76% of respondents anticipated an investment horizon of one year or longer.

Planned Cryptocurrency Allocation in Total Assets Over the Next 3 Years (n=435)



Timing of Planned Cryptocurrency Investments (n=430)



79% plan to invest, indicating strong interest. Of these, 55% intend to invest either immediately or starting next year, accounting for roughly half of prospective investors.

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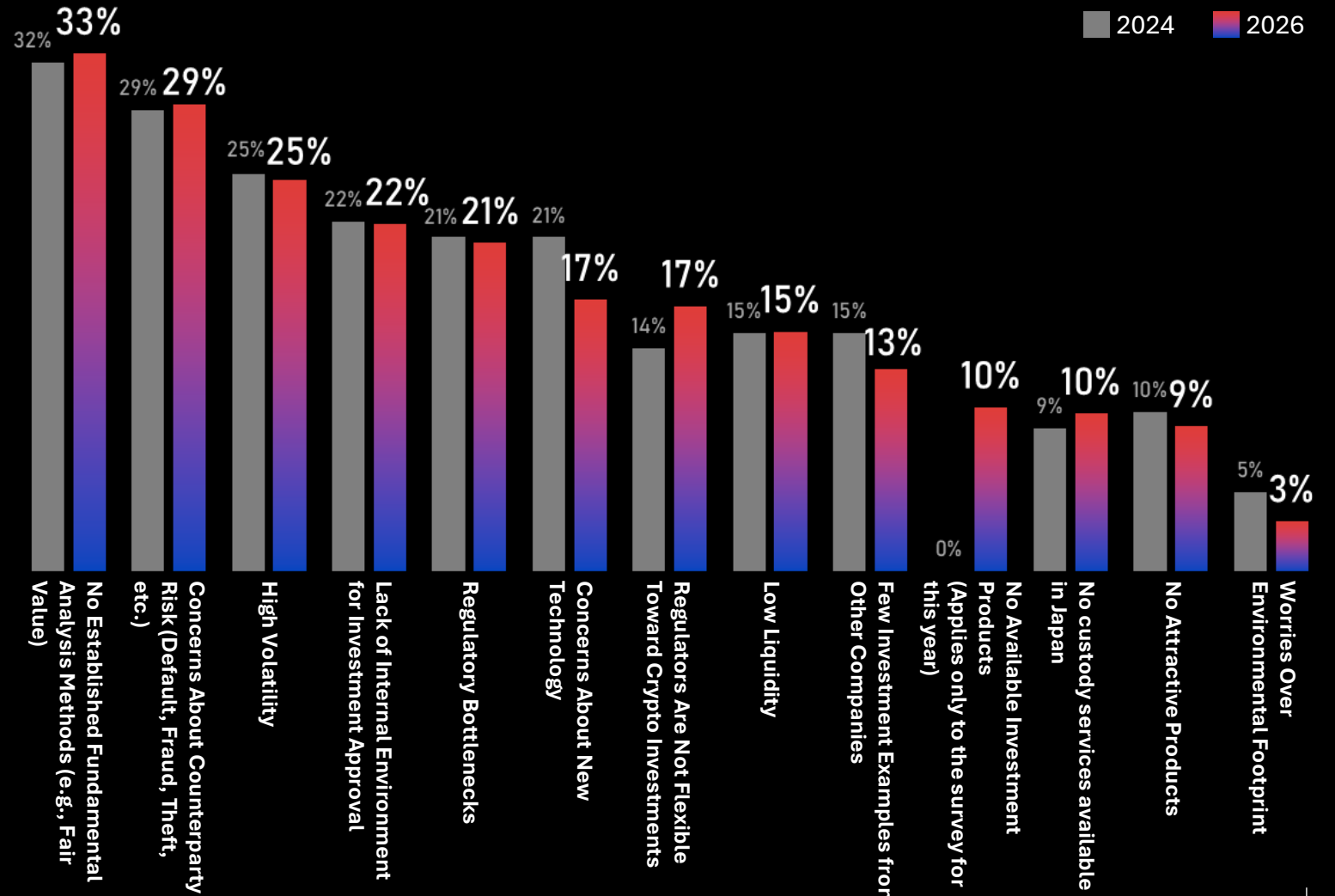
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Lack of Established Analysis Methods and Counterparty Risks Hinder Investment

Reasons for Not Investing in Cryptocurrencies

(Multiple Responses) 2024: n=312, 2026: n=252

The main reasons for not investing in cryptocurrencies are the lack of established fundamental analysis methods, concerns about counterparty risk, and high volatility.

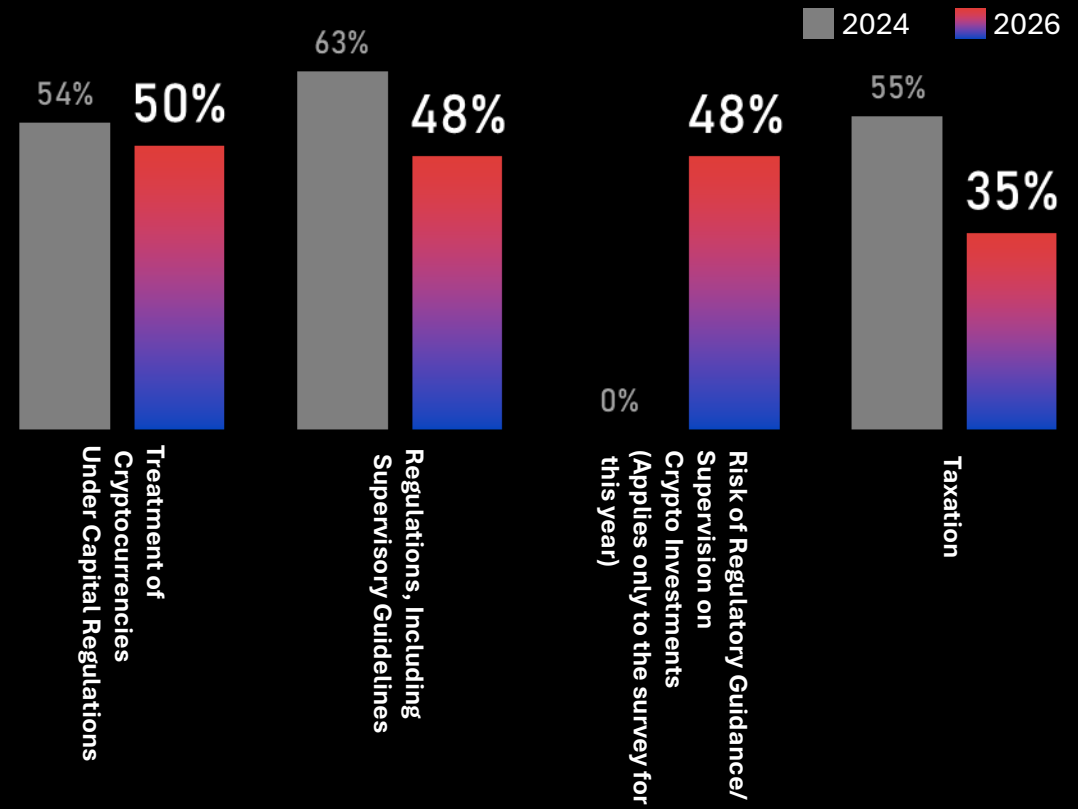


Regulatory Treatment of Cryptocurrencies and Supervisory Risks Are Key Barriers

What Are the Specific Regulatory Bottlenecks?

(Multiple Responses) 2024: n=98, 2026: n=52

Regulatory barriers include the treatment of cryptocurrencies under laws and capital regulations, as well as supervisory and guidance risks from regulators, which hinder market entry and expansion. Uncertainty regarding regulatory guidance and taxation also influences investment decisions.



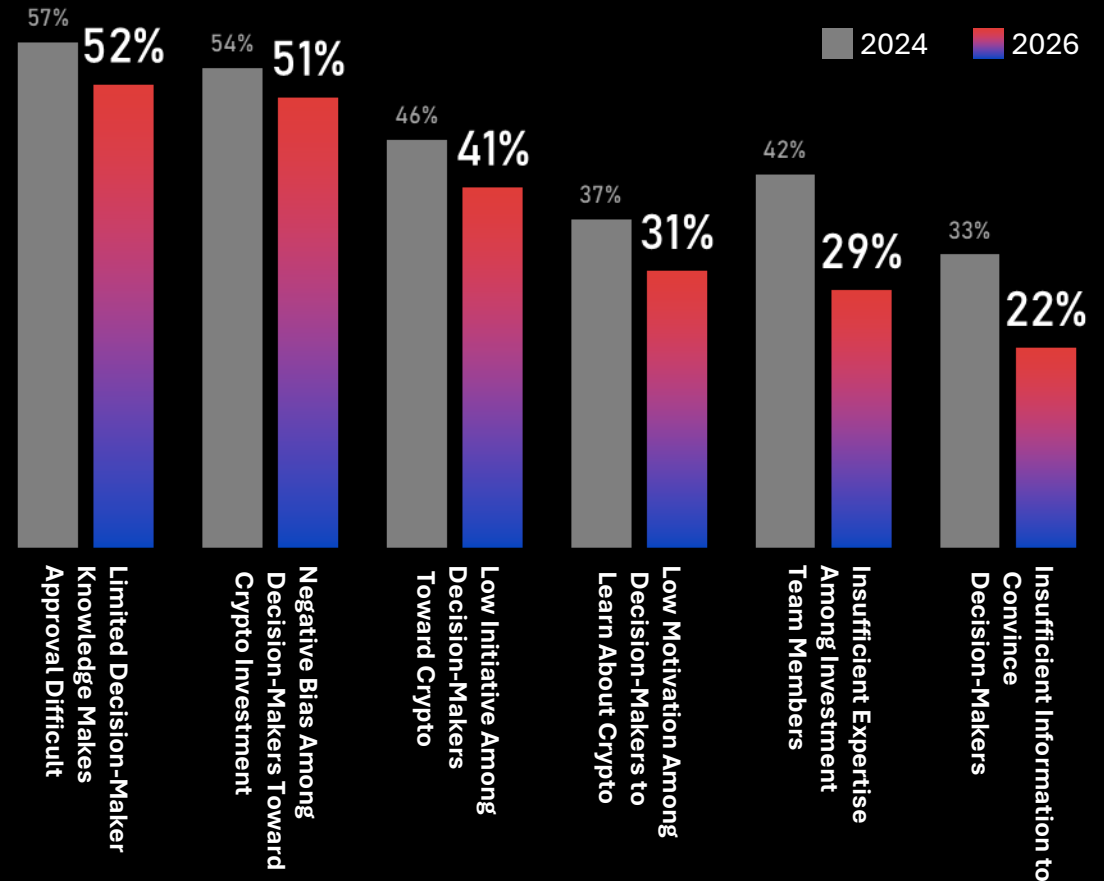
Internal Barriers Driven by Limited Knowledge and Negative Perceptions Among Decision-Makers

Internal Factors Hindering Investment

(Multiple Responses) 2024: n=141, 2026: n=138

As in the previous survey, key internal barriers include difficulty in gaining approval due to limited knowledge among decision-makers, negative perceptions of cryptocurrencies, and a lack of initiative. However, all of these factors have declined by 3–5 points, indicating an improving internal environment.

Notably, the share citing a lack of information to convince decision-makers fell by 11 points. Shortages in expertise among evaluation teams and supporting materials for decision-making also declined by over 10 points, suggesting progress in knowledge and information development.



Addressing Information Gaps and Bias Among Decision-Makers Is Key to Accelerating Investment

Internal Factors Hindering Investment (Multiple Responses) n=138

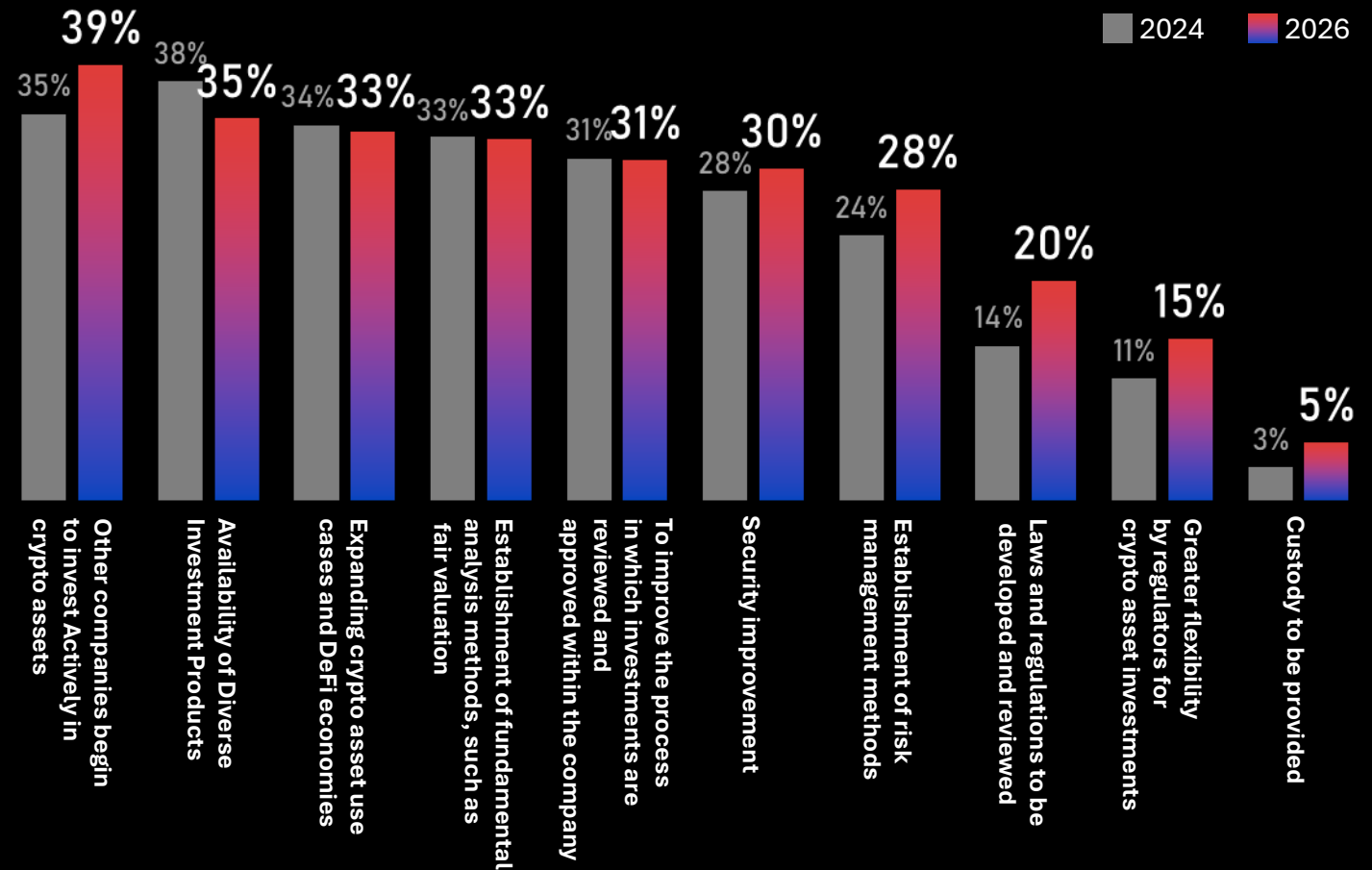


Expanded Product Offerings, Regulatory Maturity, and Peer Participation Are Driving Consideration of Crypto Investment

Drivers Accelerating Consideration of Crypto Investment

(Multiple Responses) 2024: n=235, 2026: n=266

Active investment by peers and the expansion of diverse investment products are supporting consideration of crypto investments. In 2026, the share of respondents citing regulatory and institutional progress, such as established risk management methods and updated legal frameworks, has increased, indicating a shift toward concrete issues for accelerating investment, including improved security and custody systems.

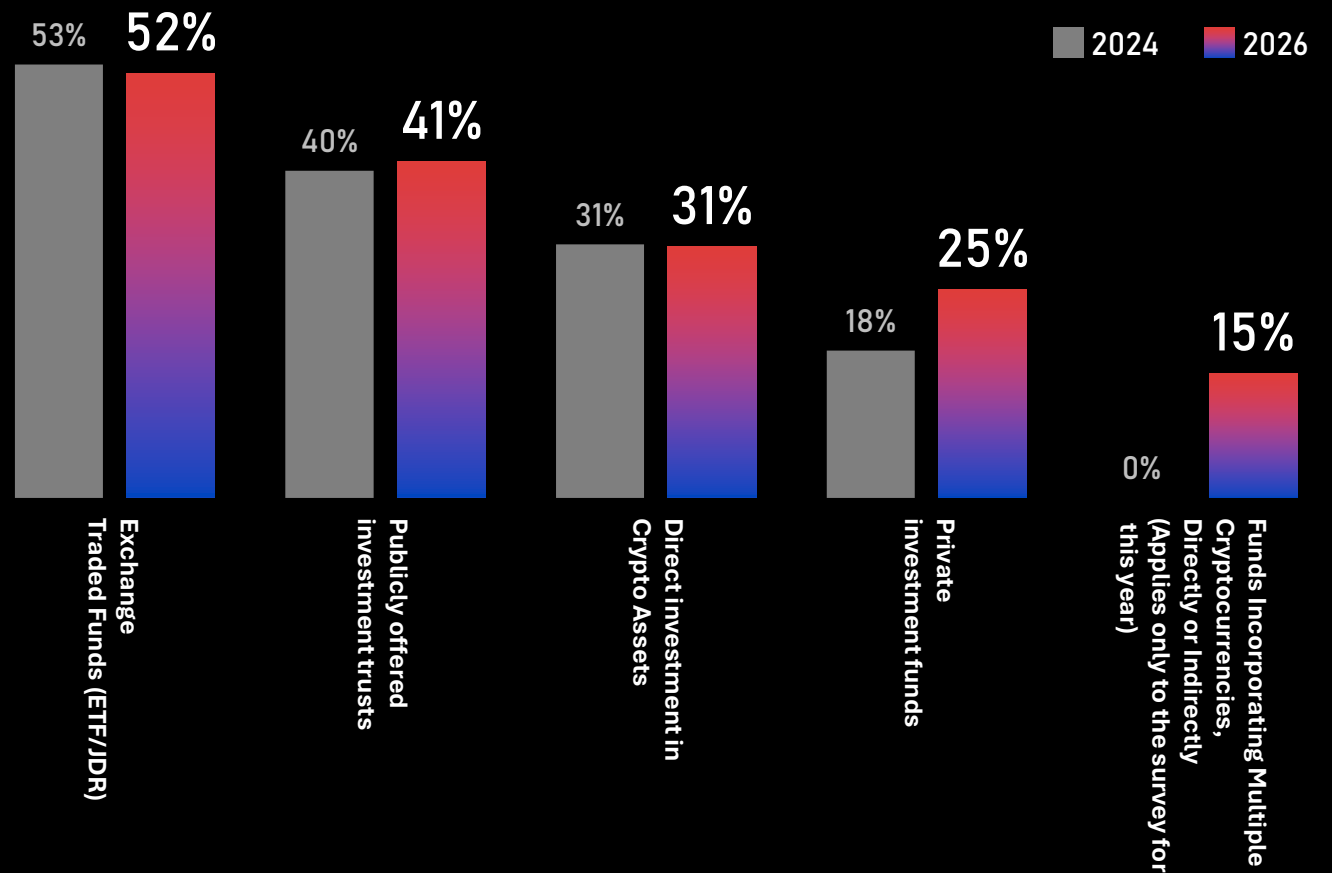


High Interest in Fund Investments, Especially Private Funds, in Addition to Listed ETFs

If you are investing in Crypto assets, how do you want to invest?

(Multiple Responses) 2024: n=547, 2026: n=518

Listed investment trusts (ETFs/JDRs, etc.) continue to be the most popular, reflecting strong demand for highly liquid and transparent products. Interest in fund structures, including public and private funds, is also growing, with private funds showing significant increases compared to the previous survey.



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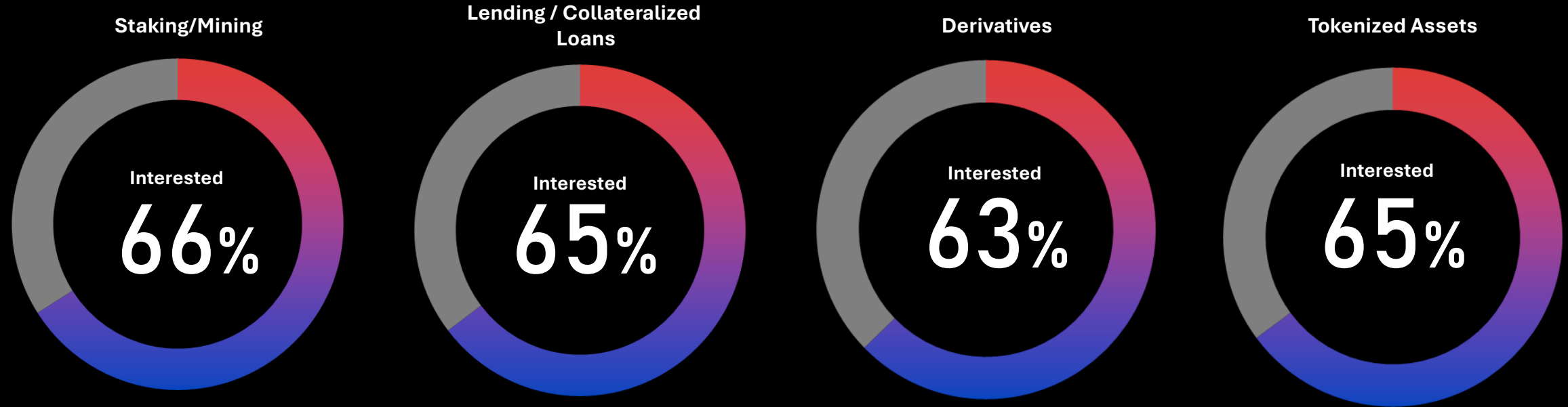
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Over 60% Show Interest in Income-Oriented Investments (Staking, Lending) and Asset-Utilization Products (Derivatives, etc.)

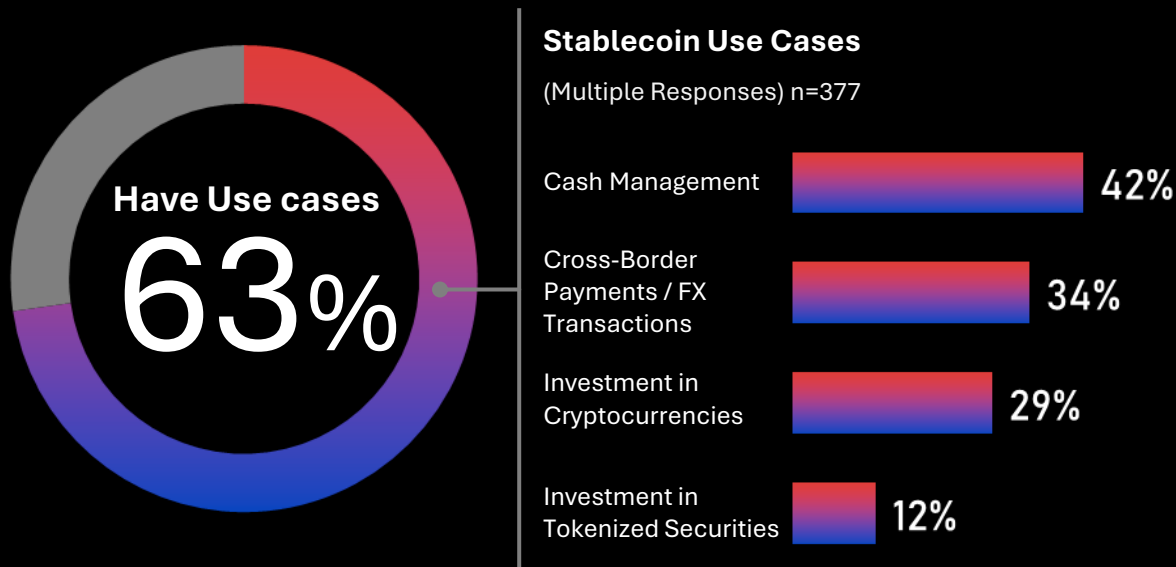
Crypto Products Respondents Intend to Invest In or Purchase (n=518)



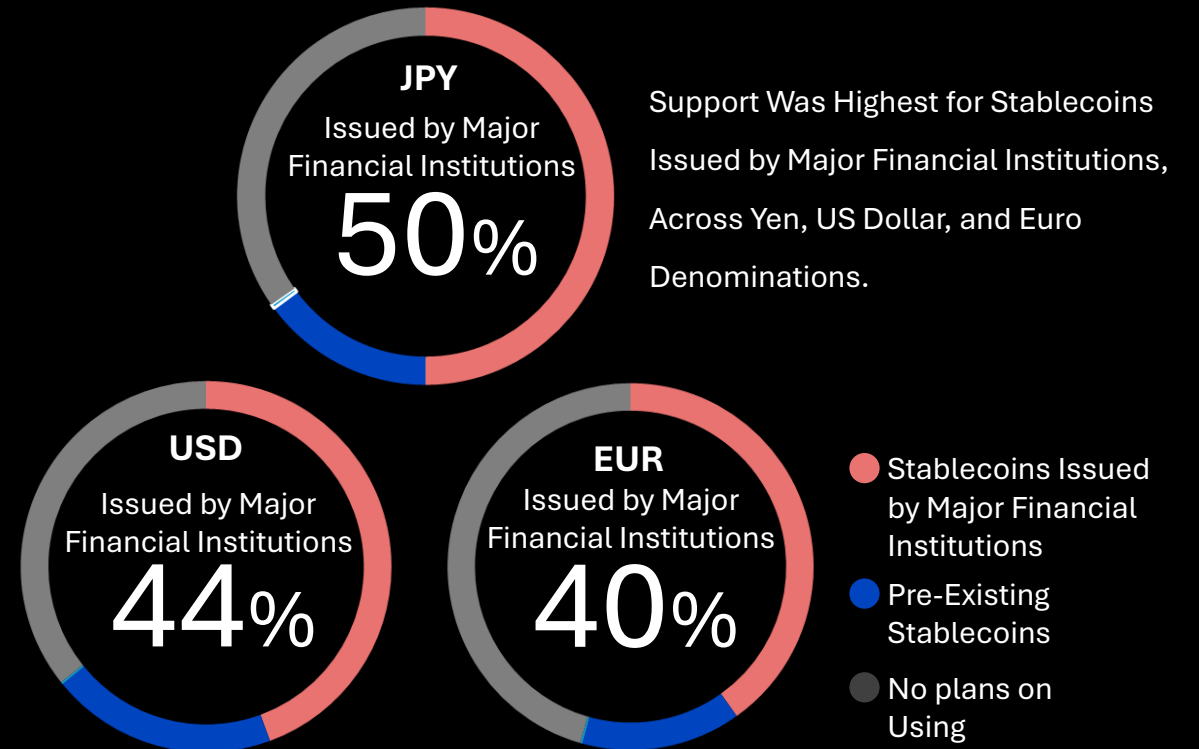
Over 60% of respondents expressed interest in each product, highlighting growing demand for investments aimed at income generation and asset utilization. Interest in diverse ways to earn returns using crypto, in addition to capital gains, has increased compared to the previous survey.

Stablecoins Show Strong Practical Use Demand, with High Support for Coins Issued by Major Financial Institutions

Stablecoin Usage (n=518)



Preferred type of Stablecoins (n=518)



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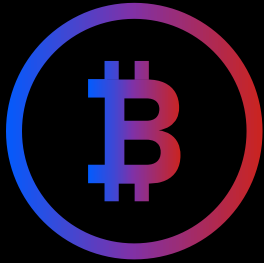
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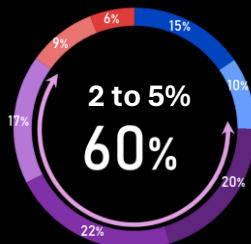
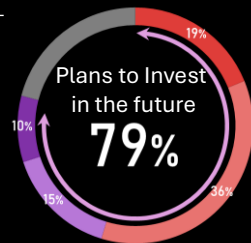
CONCLUSION

The proportion of respondents evaluating crypto as a diversification opportunity has increased, with more positive evaluations compared to the previous survey.

Perceptions of crypto have improved overall, with Positive responses increasing and Negative responses decreasing. Sixty-five percent of respondents view crypto as a diversification opportunity, citing capturing diversification opportunities and low correlation with other assets as top reasons for investment.

Regarding investment intentions, 79% of respondents indicated they plan to invest in crypto. Many plan to start next year, suggesting a preparatory period rather than immediate investment.

Most respondents anticipate an allocation of 2–5% of total assets.



Barriers remain, including lack of established fundamental analysis methods, volatility, and regulatory concerns. However, improvements in internal environment and information provision have shifted the main challenge to decision-makers’ knowledge gaps and biases. Clear regulations, better understanding, enhanced security, and risk management frameworks are key to expanding investment.

Interest in investment methods is broadening, extending beyond ETFs to private funds, staking, and lending. Over 60% of respondents expressed interest in income-oriented products. Stablecoins also show strong demand for practical use, with preference focused on major financial institution issuers, highlighting the importance of issuer trust.

The survey indicates that, alongside improved perceptions and heightened interest in the investment opportunity, the challenges associated with advancing investment considerations have increasingly shifted toward more practical and execution-focused issues.

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