2025 Key Trends in Institutional Asset Management - Japan - Pension Funds and E&Fs

2025 Japanese Institutional Investors Research

January 28, 2026

Executive Summary:

This report provides a comprehensive analysis of the institutional investor market in Japan, covering key trends, challenges, and opportunities. It explores investor priorities, manager selection criteria, and expectations around customization, ESG, and private markets servicing. The report also examines funding levels, expected returns, consultant usage, OCIO adoption, asset allocation shifts, and product demand.

Methodology:

This research is based on personal interviews conducted from April through October 2025 with 255 of the largest corporate pension funds, public pension funds, financial institutions, and endowments & foundations in Japan. Total reported fund assets were ¥517 trillion.

Senior fund professionals provided quantitative and qualitative evaluations of their investment managers, assessments of those managers soliciting their business, and detailed information on important market trends.

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