

# Next Generation Finance Survey 2025 (Overview)

**December 2025**

**SBI Financial and Economic Research Institute**



# 0. Survey Overview

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**Purpose:** This study examines individuals' asset selection behavior and the factors influencing their choices, focusing on new digital financial products such as crypto assets (CA), stablecoins (SC), security tokens (ST), and non-fungible tokens (NFT), in comparison with traditional risk-based products such as stocks and bonds.

**Survey:** The survey was conducted from late September to early October 2025, targeting individuals aged 20 and older in Japan, the United States, Germany, and China. The total sample size is 22,000, comprising 10,000 participants from Japan and 4,000 from each of the other three countries.

**Questions:** The survey consists of four categories: (1) Attributes of the participants; (2) Traditional risk-based products: awareness, investment experience, and perceptions; (3) New digital financial products: awareness, investment experience, perceptions, amount held, recent investment trends, and investment purpose; and (4) Financial literacy, risk aversion, and other factors that may influence financial asset selection decisions.

(For any inquiries, please contact below)

SBI Financial and Economic Research Institute

Address: Izumi Garden Tower 19F

1-6-1 Roppongi, Minato-ku, Tokyo 106-6019

Phone: 03-6229-1001

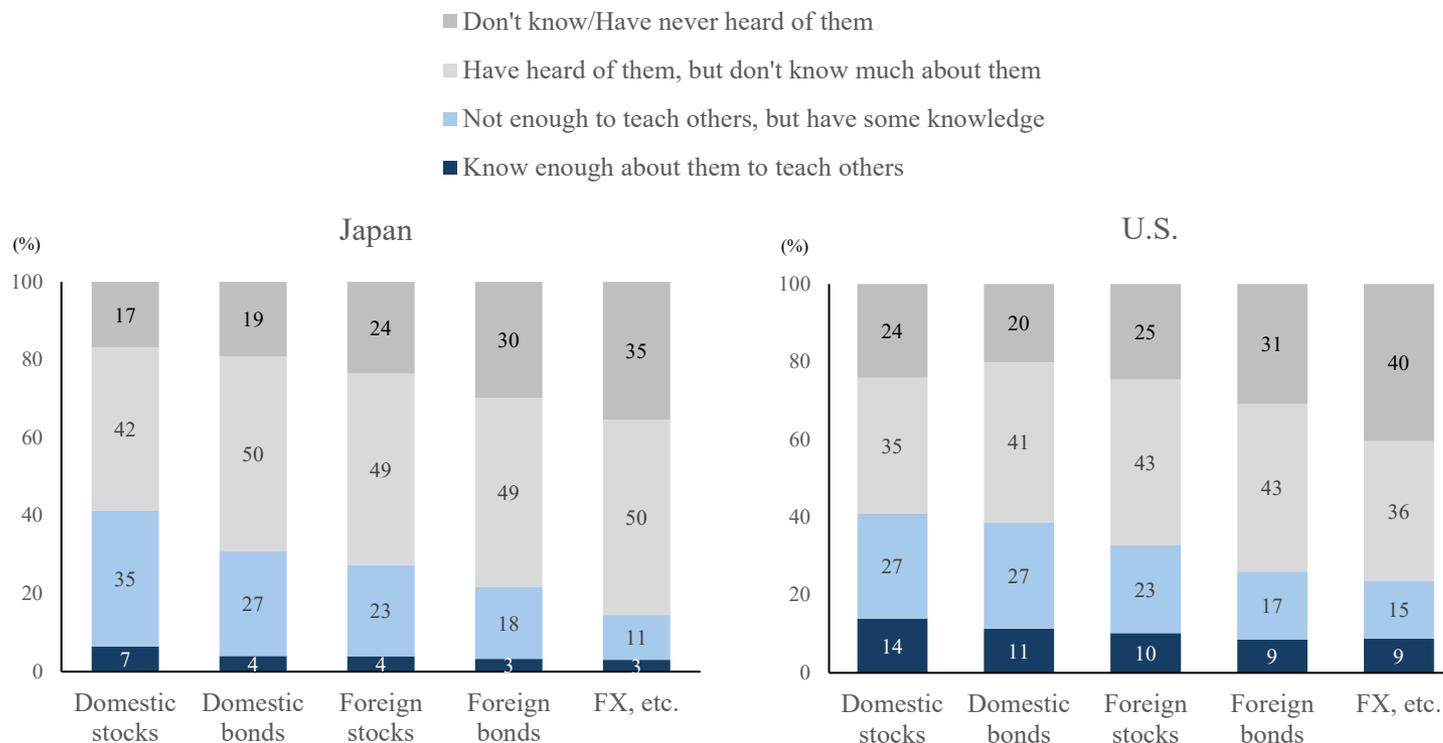
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This document is intended for explanatory purposes only. For citations, please refer to the full report: "Next Generation Finance Survey 2025."

# 1. Awareness of Financial Products

Traditional risk-based products (Domestic stocks, Domestic bonds, Foreign stocks, Foreign bonds, FX, etc.)

- Japan has the lowest awareness of all products compared with the other three countries.
- Domestic products are more widely recognized than foreign ones.
- Stocks have higher awareness than bonds.

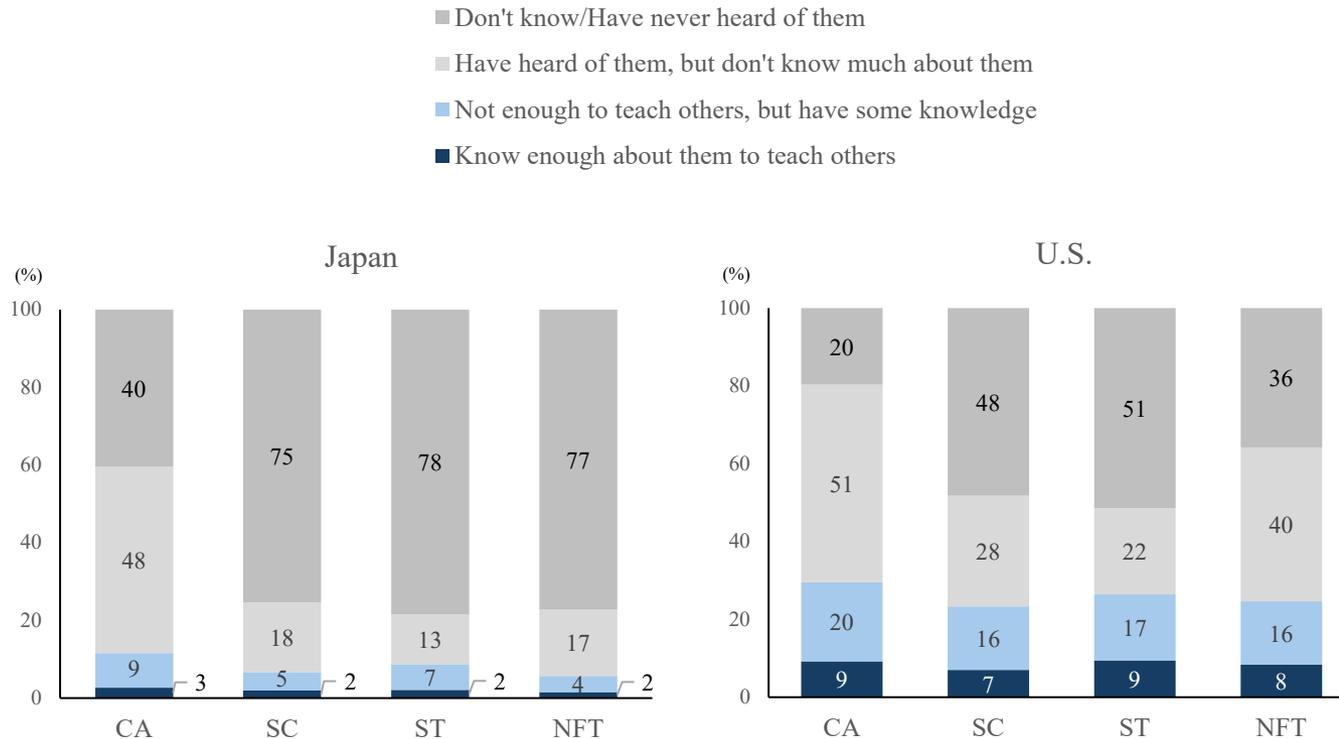


Q8. How familiar are you with each of the following financial products?

# 1. Awareness of Financial Products

New digital financial products (Crypto assets, Stablecoins, Security tokens, Non-fungible tokens)

- Awareness in Japan is significantly lower than in the U.S. and other countries for all products.

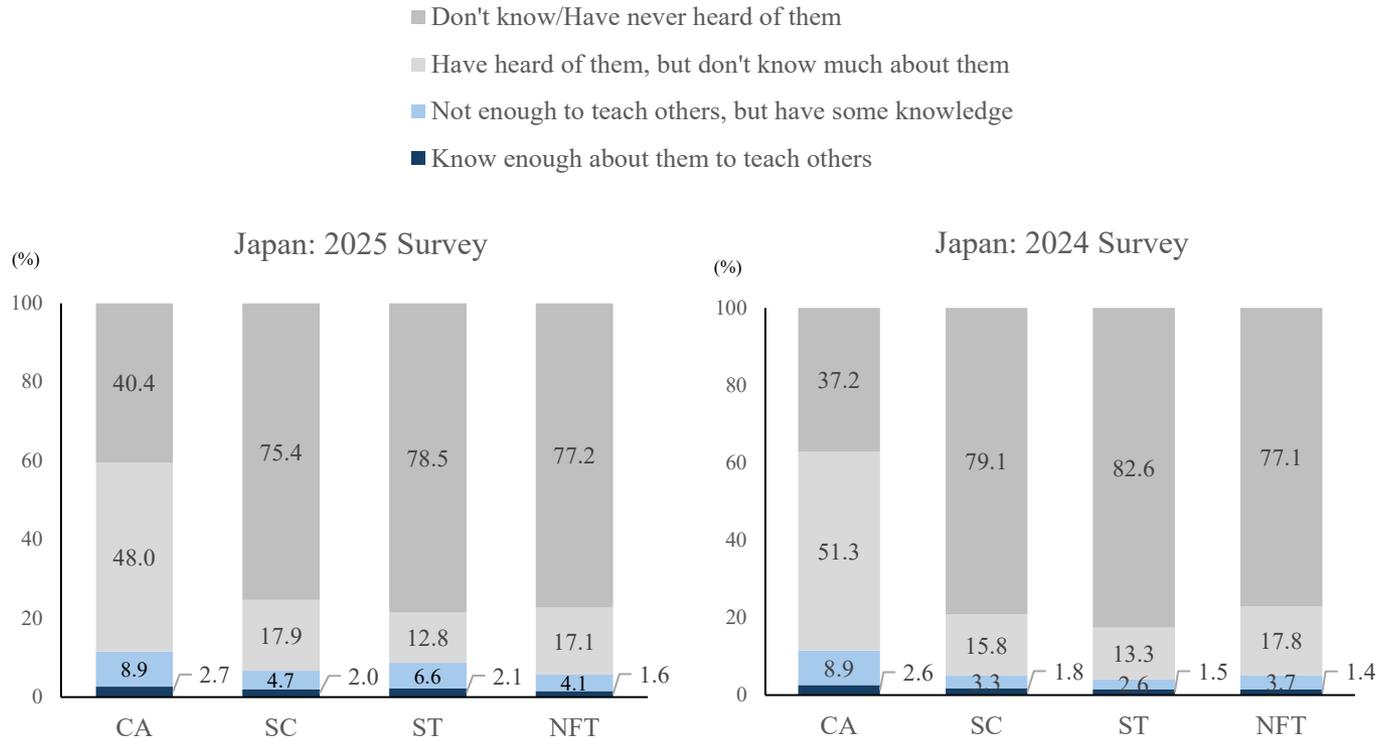


Q14. How familiar are you with each of the following financial products?

# 1. Awareness of Financial Products: Comparison with the Previous Survey

New digital financial products (Crypto assets, Stablecoins, Security tokens, Non-fungible tokens)

- Awareness of Stablecoins and Security tokens has increased in Japan compared to the previous survey.

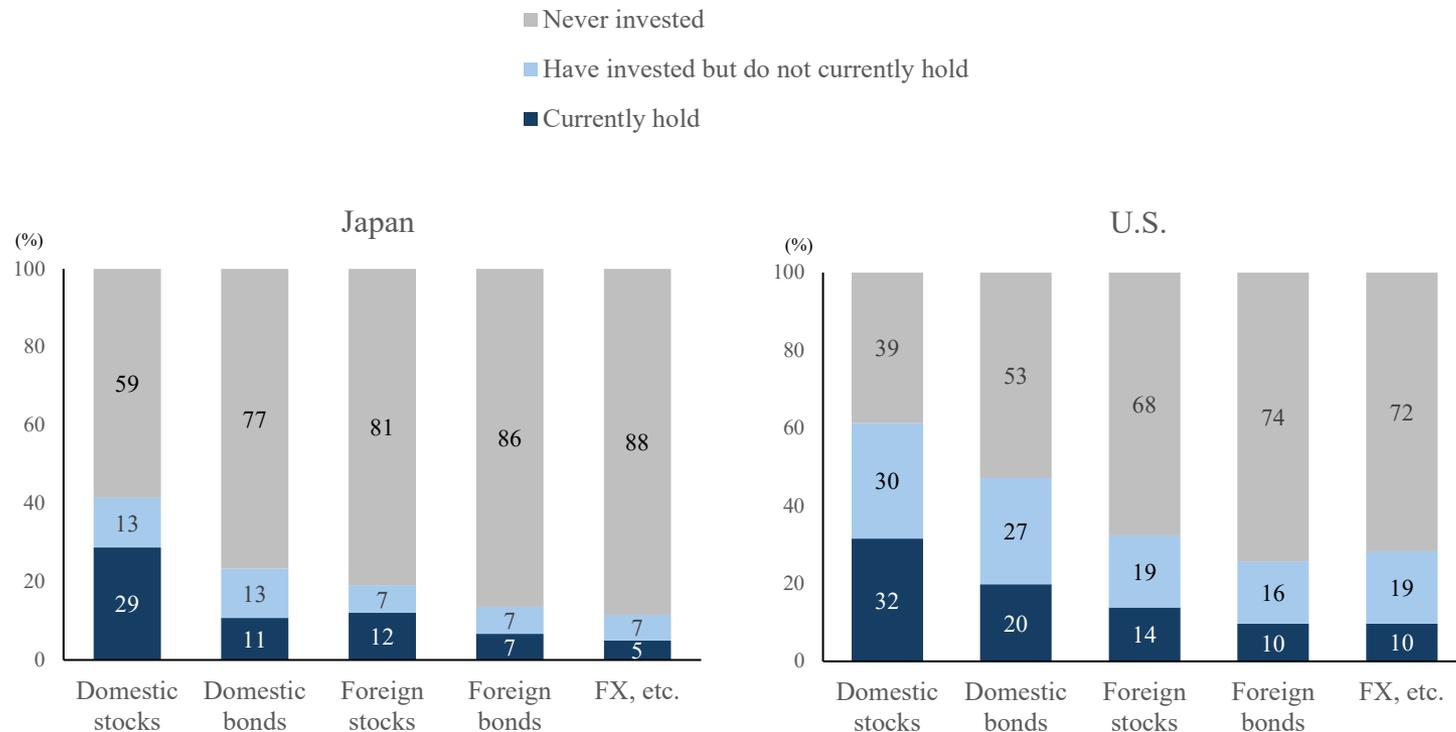


Q14. How familiar are you with each of the following financial products?

## 2. Investment Experience in Financial Products

Traditional risk-based products (Domestic stocks, Domestic bonds, Foreign stocks, Foreign bonds, FX, etc.)

- Japan shows lower investment experience across all product categories compared to the U.S. and other countries.
- Domestic products are more prevalent than foreign ones, and stocks are more common than bonds.

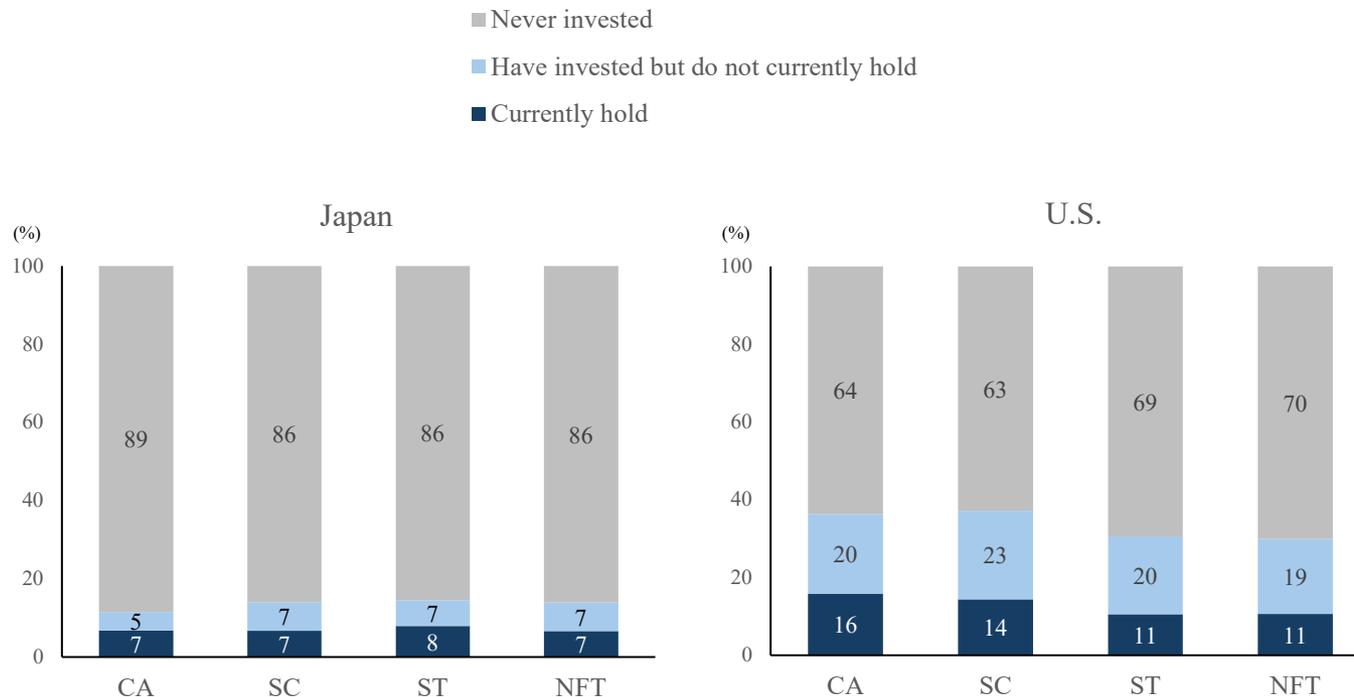


Q9. Please indicate your investment experience in the following financial products.

## 2. Investment Experience in Financial Products

New digital financial products (Crypto assets, Stablecoins, Security tokens, Non-fungible tokens)

- Japan has significantly less investment experience in all products compared with the U.S. and other countries.



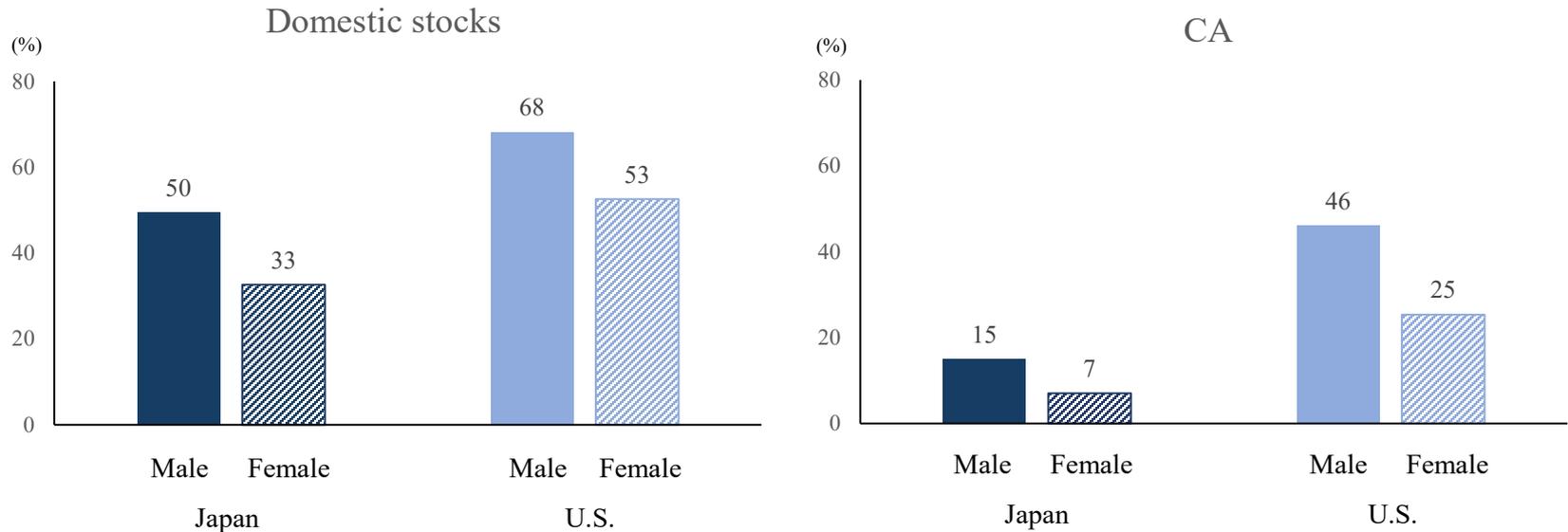
Q15. (Only for those who are aware of new digital financial products)

Please tell us about your experience investing in and using new digital financial products.

## 2. Investment Experience in Financial Products by Gender

### Domestic stocks and Crypto assets

- In both Japan and the U.S., investment in domestic stocks and crypto assets is more prevalent among men than women.

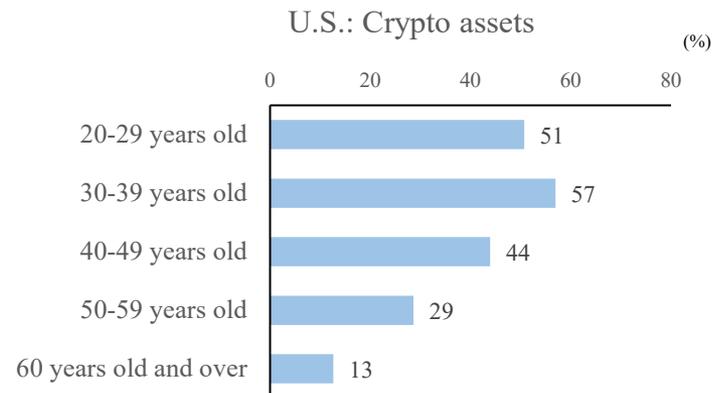
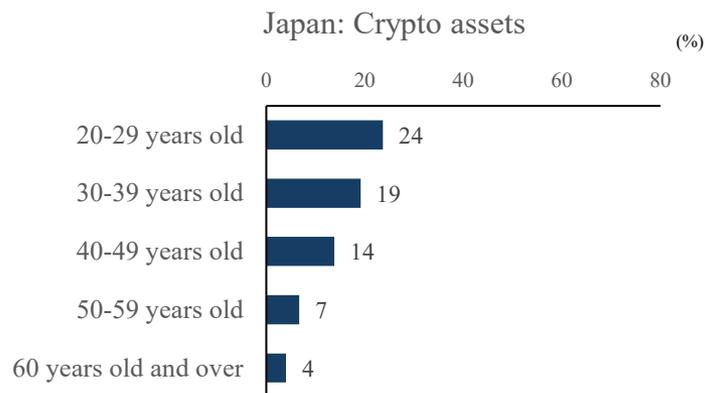
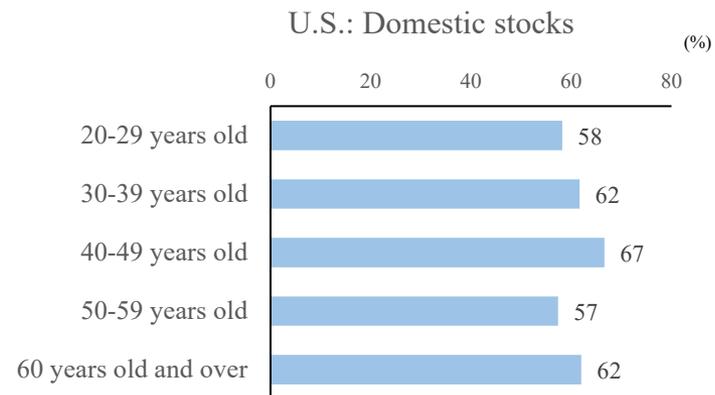
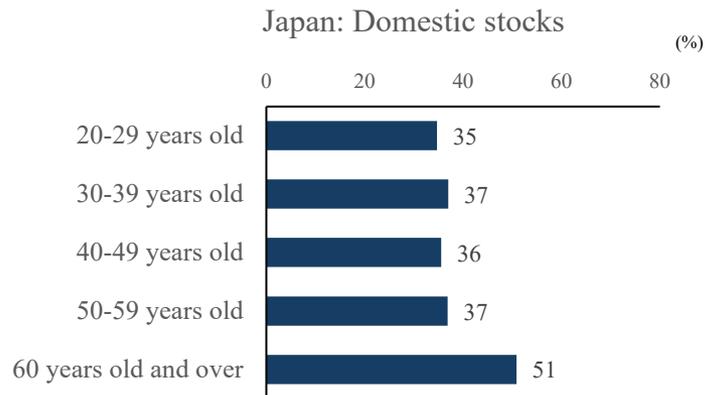


Q15. Please tell us about your experience investing in and using new digital financial products.

## 2. Investment Experience in Financial Products by Age Group

### Domestic stocks and Crypto assets

- Japan shows a significant rise in domestic stock investment experience among those aged 60 and older.
- Crypto assets investment experience tends to be higher among younger generations in both Japan and the U.S.



Q15. Please tell us about your experience investing in and using new digital financial products.

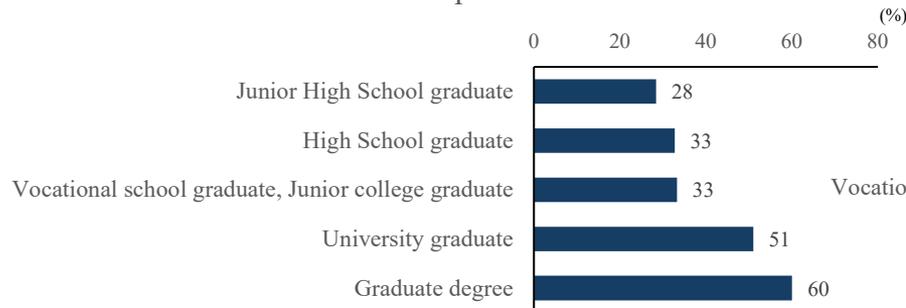
## 2. Investment Experience in Financial Products by Educational Background

### Domestic stocks and Crypto assets

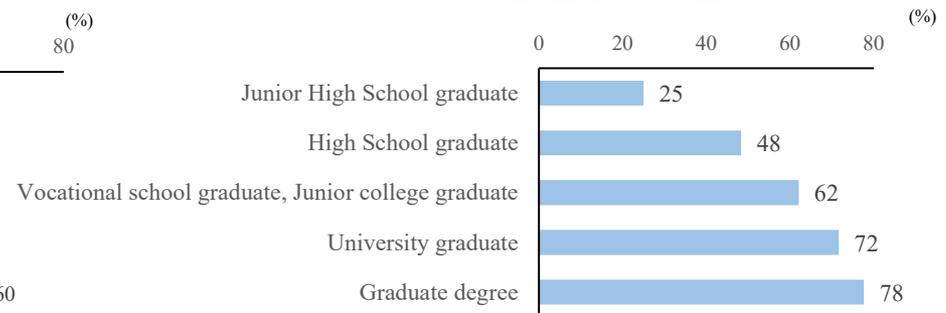
- In both Japan and the U.S., investment experience in domestic stocks increases with higher levels of education.
- A similar trend is generally observed for crypto assets.

\*According to *Nakazono et al. (2025). Who Holds Crypto Assets? Demographics, Financial Sophistication, and the Role of Information.*, the probability of crypto asset ownership is higher among those with a lower level of education.

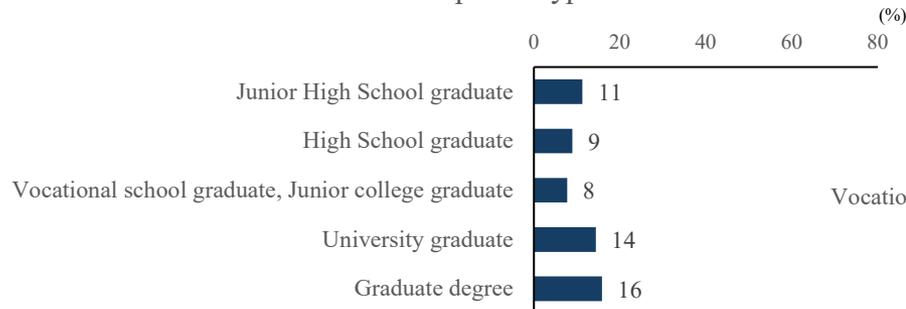
Japan: Domestic stocks



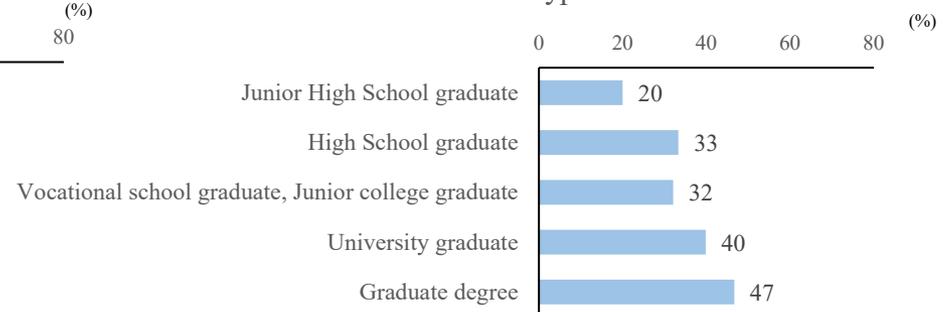
U.S.: Domestic stocks



Japan: Crypto assets



U.S.: Crypto assets

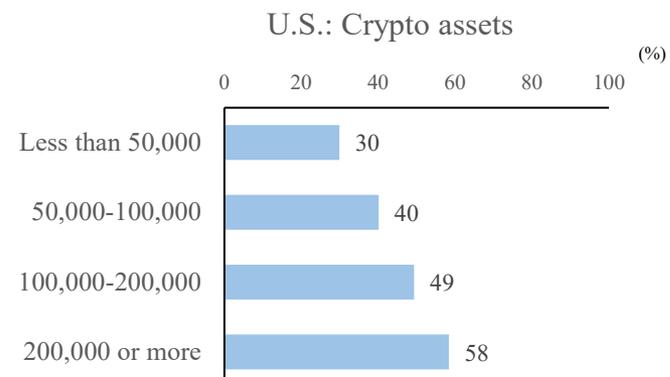
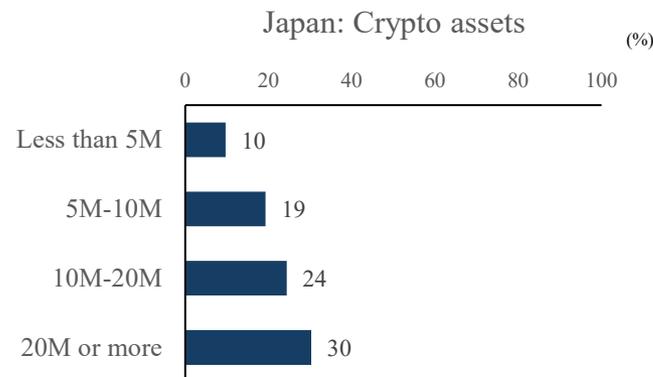
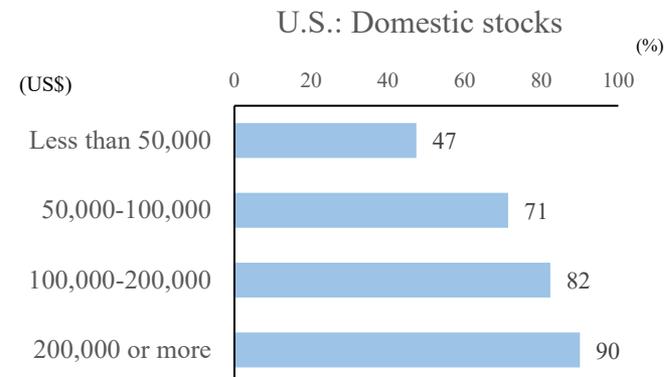
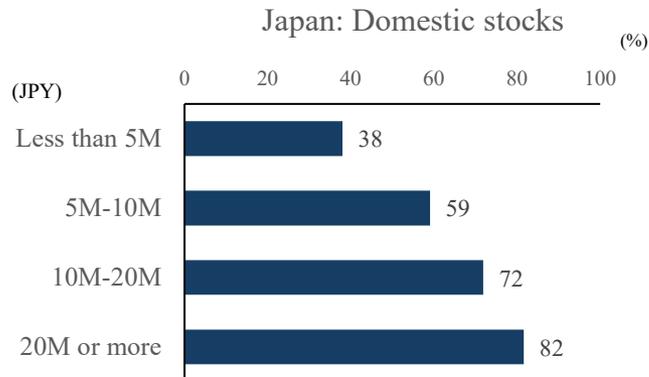


Q15. Please tell us about your experience investing in and using new digital financial products.

## 2. Investment Experience in Financial Products by Income

### Domestic stocks and Crypto assets

- In both Japan and the U.S., investment experience in domestic stocks and crypto assets increases with higher income levels.

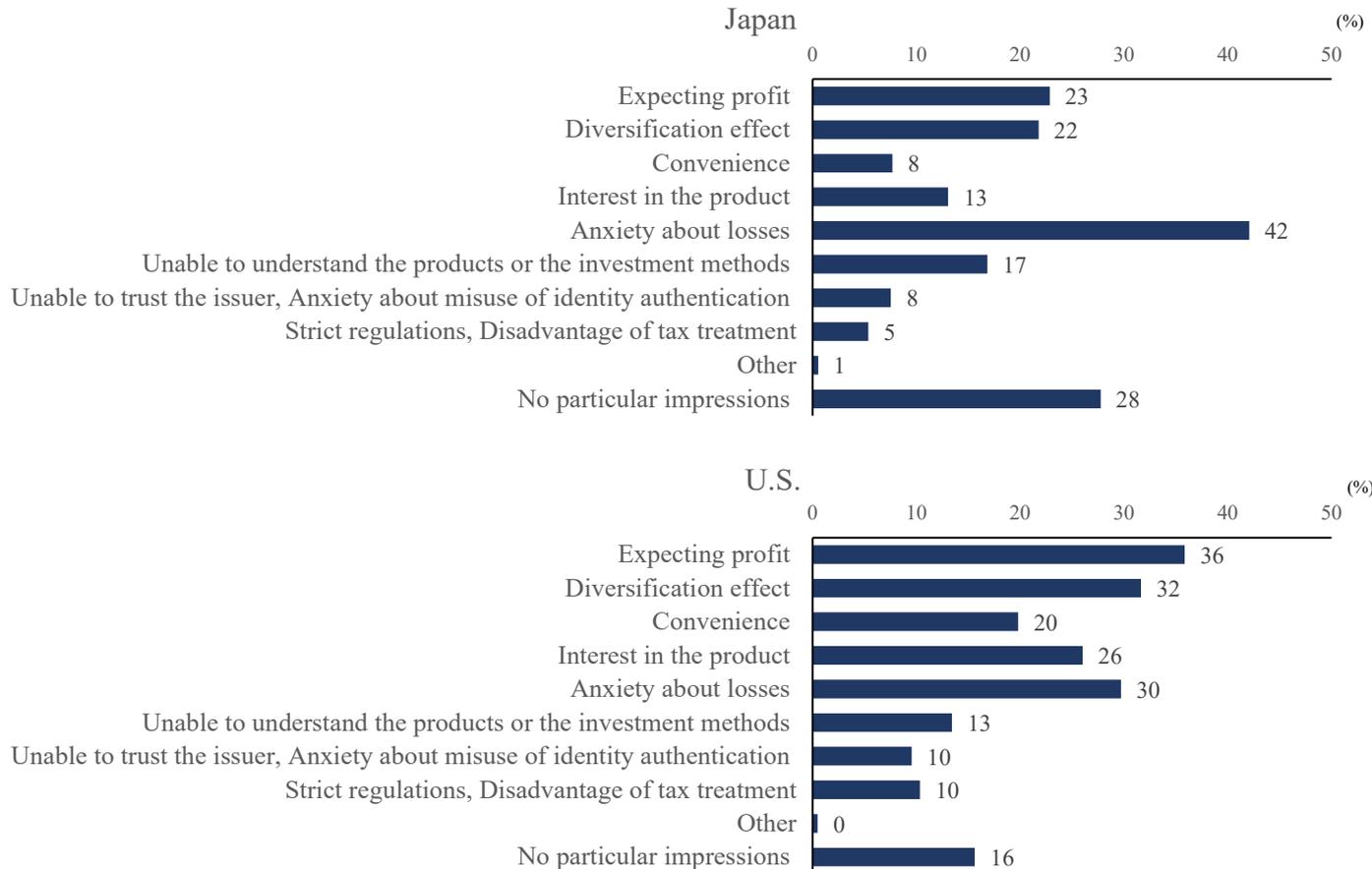


Q15. Please tell us about your experience investing in and using new digital financial products.

### 3. Perceptions of Financial Products

Domestic stocks, etc.

- In Japan, “Anxiety about losses” is significantly high, followed by “Expecting Profit” and “Diversification effect.”
- In the U.S., “Expecting Profit” and “Diversification effect” outweigh “Anxiety about losses.”

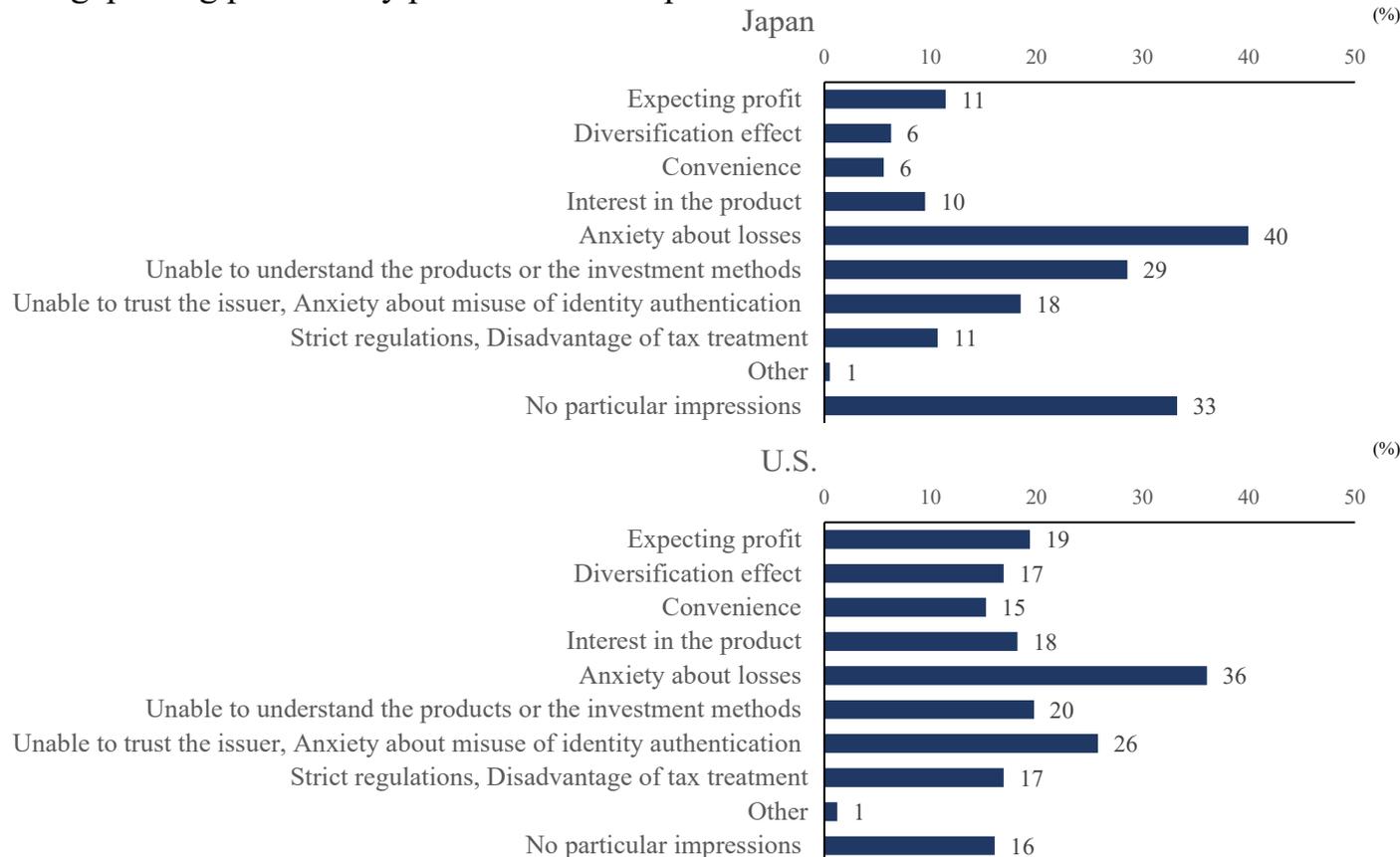


Q12. What do you think about stocks and investment trusts that invest mainly in stocks? (Multiple answers allowed)

### 3. Perceptions of Financial Products

New digital financial products (Crypto assets, Stablecoins, Security tokens, Non-fungible tokens)

- “Anxiety about losses” is high in both Japan and the U.S.
- In both countries, negative responses (e.g., “Anxiety about losses“ and “Unable to understand the products or the investment methods”) outweigh positive responses (e.g., “Expecting profit” and “Diversification effect”), with this gap being particularly pronounced in Japan.

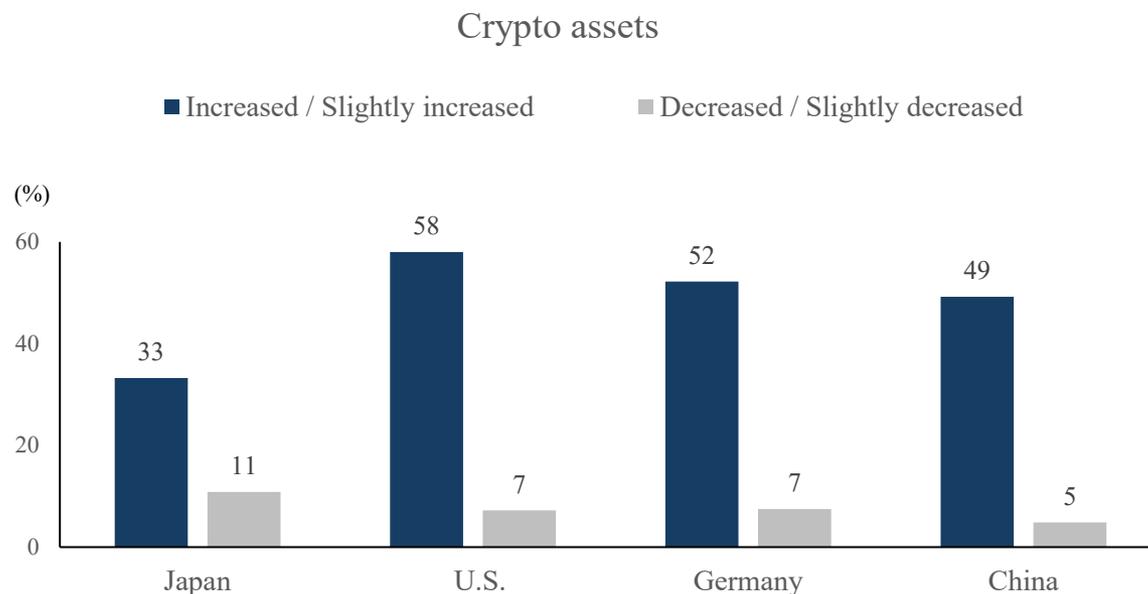


Q20. What do you think about new digital financial products? (Multiple answers allowed)

## 4. Trends in Financial Asset Holding

Investment in new digital financial products (Crypto assets, Stablecoins, Security tokens, Non-fungible tokens) over the past year

- Holders of new digital financial products are increasing their investments in every country, although the relative growth in Japan is more moderate.



Q18. (Only for those who currently own new digital financial products)

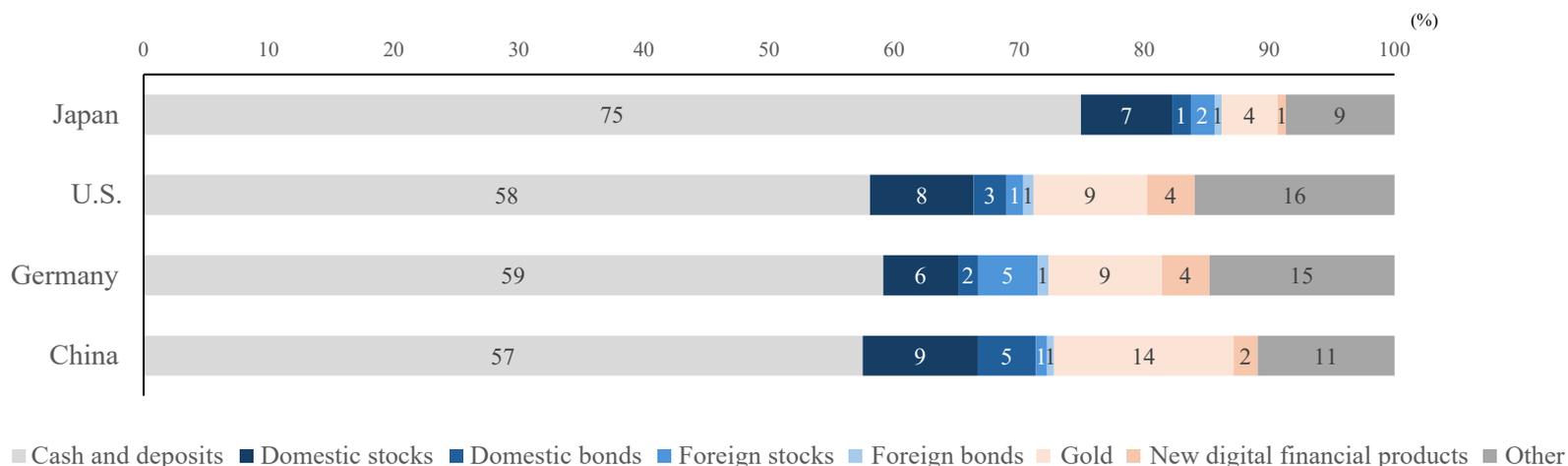
How has your investment in the following new digital financial products changed over the past year?

## 4. Trends in Financial Asset Holding

### Current portfolio

- Japan has a high percentage of cash and deposits, with a low percentage of risk-bearing financial assets.
- The percentage of new digital financial products in Japan is at an extremely low level, even when compared to other countries.

	Cash and deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
Japan	74.9	7.3	1.5	1.9	0.6	4.5	0.7	8.7
U.S.	58.1	8.3	2.6	1.3	0.8	9.1	3.8	16.0
Germany	59.1	6.0	1.6	4.8	0.9	9.1	3.8	14.8
China	57.5	9.2	4.6	0.9	0.5	14.4	1.9	10.9

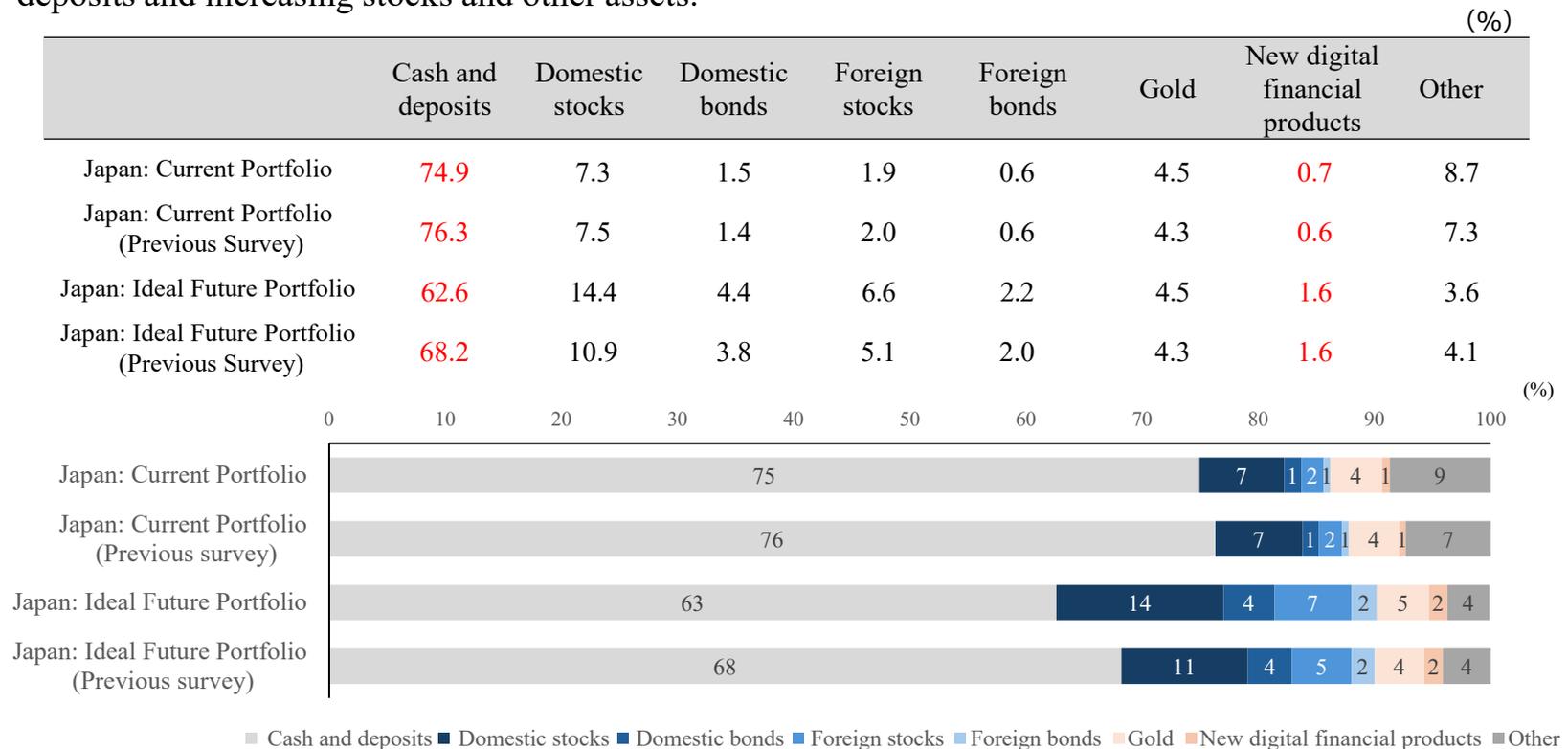


Q17. Please indicate the percentage of financial assets you own.

## 4. Trends in Financial Asset Holding

Current and ideal future portfolios (Japan only) \*No prior information provided

- Compared to the previous survey, no significant changes are observed in Japan's current portfolio.
- The ideal future portfolio shows a tendency toward a shift "from savings to investment," decreasing the proportion of cash and deposits in favor of traditional risk-based products and new digital financial products compared to current holdings.
- Compared to the previous survey, there is a strengthening trend in ideal future portfolios toward reducing cash and deposits and increasing stocks and other assets.



Q17. Please indicate the percentage of financial assets you own.

Q34. Please indicate your ideal percentage of financial assets held after one year.

## 4. Trends in Financial Asset Holding

Ideal future portfolio (Japan only): \*Groups categorized by information presentation methods

- Providing information on returns for stocks and crypto assets prompts an increase in investment for both.
- When information on uncertainty is provided, a contrast emerges: investment in stocks is suppressed, while investment in crypto assets increases.
- This indicates that providing information significantly influences the selection of financial products.

Japan Note: RCT stands for Randomized Controlled Trial.

(%)

	Cash and Deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
RCT No information	62.6	14.4	4.4	6.6	2.2	4.5	1.6	3.6
Information on stock returns	63.0	15.2 	3.9	6.8	2.0	4.1	1.5	3.5
Information on stock uncertainty	63.1	13.8 	4.6	7.0	1.7	4.6	2.1	3.0
Information on crypto returns	60.2	15.3	4.9	6.8	2.1	3.8	2.1 	4.8
Information on crypto uncertainty	60.5	15.6	4.8	6.1	2.2	5.0	1.9 	3.9

No information:

No new information was provided.

Information on stock returns:

The Nikkei 225 average doubled over the past decade.

Information on stock uncertainty:

During the past decade, the Nikkei 225 average rose by 29.5% in its best year, while it fell by 13.3% in its worst year.

Information on crypto returns:

The price of Bitcoin increased 408-fold over the past decade.

Information on crypto uncertainty:

During the past decade, the price of Bitcoin increased 14-fold in its best year, but also experienced a 72.2% decline in its worst year.

Q34. Please indicate your ideal percentage of financial assets held after one year.

## 4. Trends in Financial Asset Holding

### Ideal future portfolio (Japan only):

\*The group provided with information on crypto asset returns was further divided into three subgroups based on the change in their expected returns (measured before and after the information was provided).

- Among the group provided with crypto return information, those whose expected returns rose (the top one-third segment) showed a significant increase in their investment in new digital financial products.

Japan Information on crypto asset returns: The price of Bitcoin increased 408-fold over the past decade. (%)

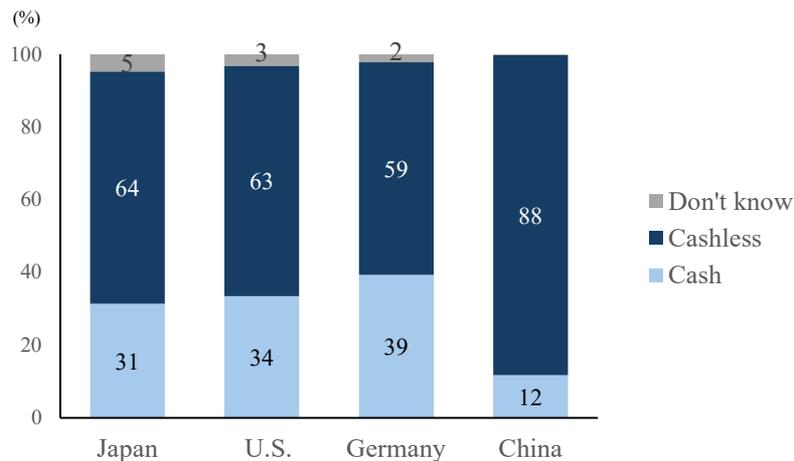
	Cash and Deposits	Domestic stocks	Domestic bonds	Foreign stocks	Foreign bonds	Gold	New digital financial products	Other
No information	62.6	14.4	4.4	6.6	2.2	4.5	1.6	3.6
Information on crypto asset returns	60.2	15.3	4.9	6.8	2.1	3.8	2.1	4.8
Change in expected returns (Bottom one-third)	60.0	16.9	3.6	7.0	1.5	4.1	1.9	5.1
Change in expected returns (Top one-third)	62.3	13.0	5.9	4.9	1.8	4.5	3.0 ↑	4.6

Q34. Please indicate your ideal percentage of financial assets held after one year.

## 5. Payment Methods Used in Daily Life

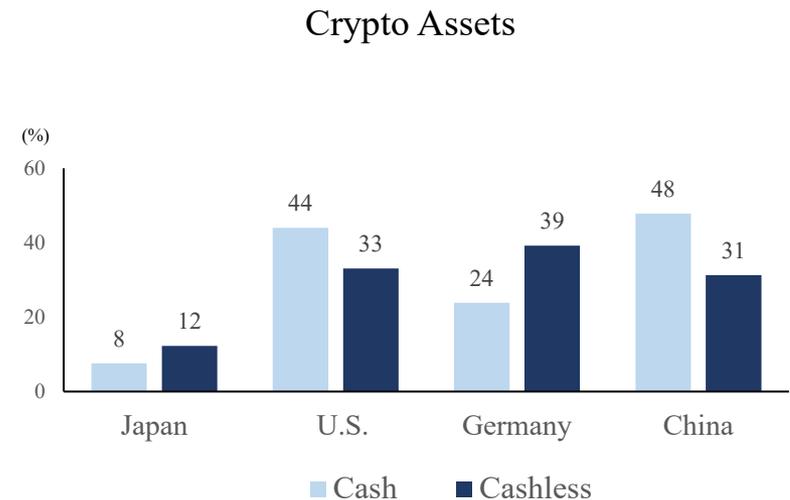
### Daily payment methods

- While Germany's cashless payment ratio remains low, China's is significantly high.
- Meanwhile, Japan and the U.S. show comparable levels.



### Daily payment methods and crypto asset investment experience

- In Japan and Germany, frequent cashless payment users show a higher tendency to invest in crypto assets.



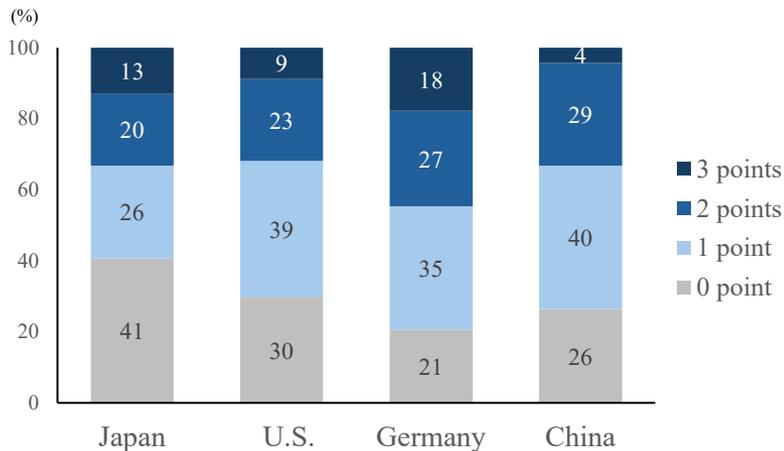
Q22. What is the most common way you pay your bills on a daily basis?

## 6. Financial Literacy

### Financial literacy index

- On average, Germany scores the highest, while the other countries show similar levels.
- In Japan, there is a notably high frequency of zero scores.

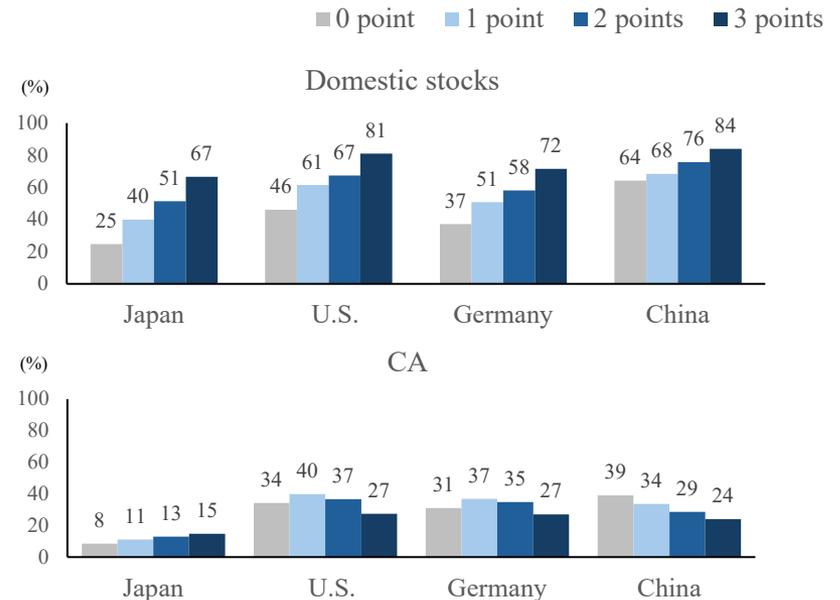
\*According to Nakazono et al.(2025). *Who Holds Crypto Assets? Demographics, Financial Sophistication, and the Role of Information.*, the probability of holding crypto assets increases with higher levels of financial literacy.



Average points: Japan 1.06, U.S. 1.11, Germany 1.42, China 1.11

### Financial literacy index and investment experience

- Respondents with higher financial literacy tend to have more experience investing in domestic stocks and other assets. In Japan, this same trend is also observed for crypto assets.



Note: The Financial literacy index is defined based on the correct response rate to three questions regarding compound interest, the real value of financial assets, and the effects of risk diversification.

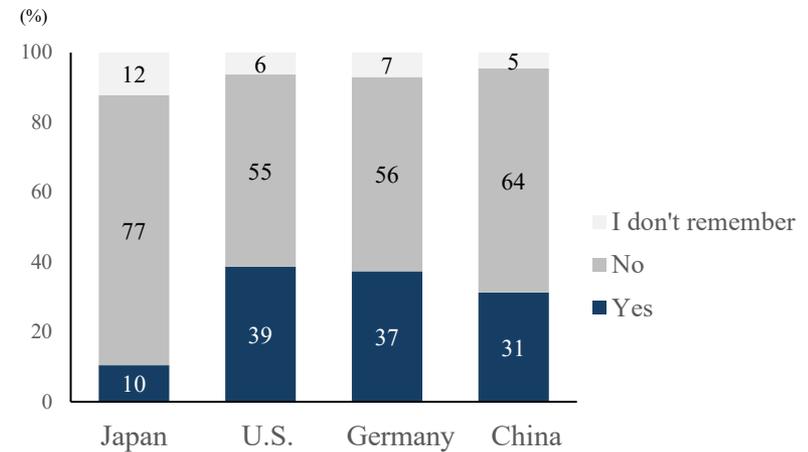
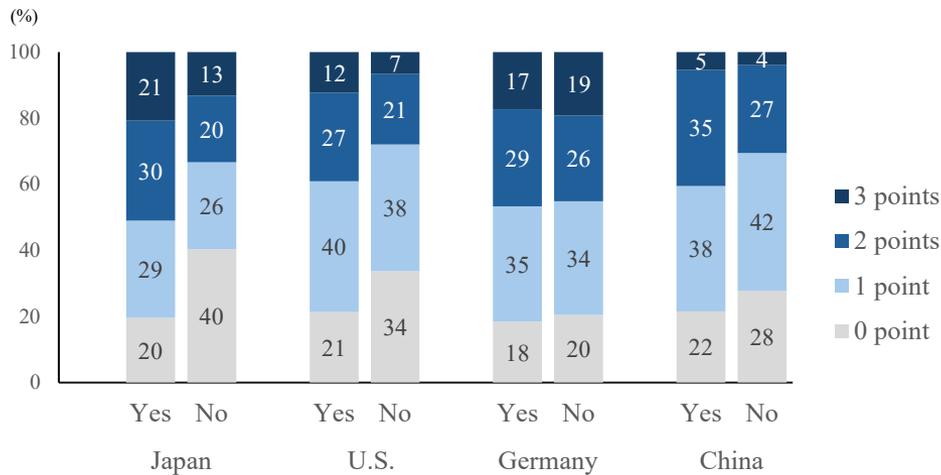
## 6. Financial Literacy

### Financial education and Financial literacy index

- Financial literacy is crucial for promoting the shift "from savings to investment," as those with financial education experience tend to demonstrate higher literacy levels.

### Financial education experience

- In Japan, the proportion of individuals who have received financial education remains low.



Q11. Have you ever received financial education at home, school, or work?

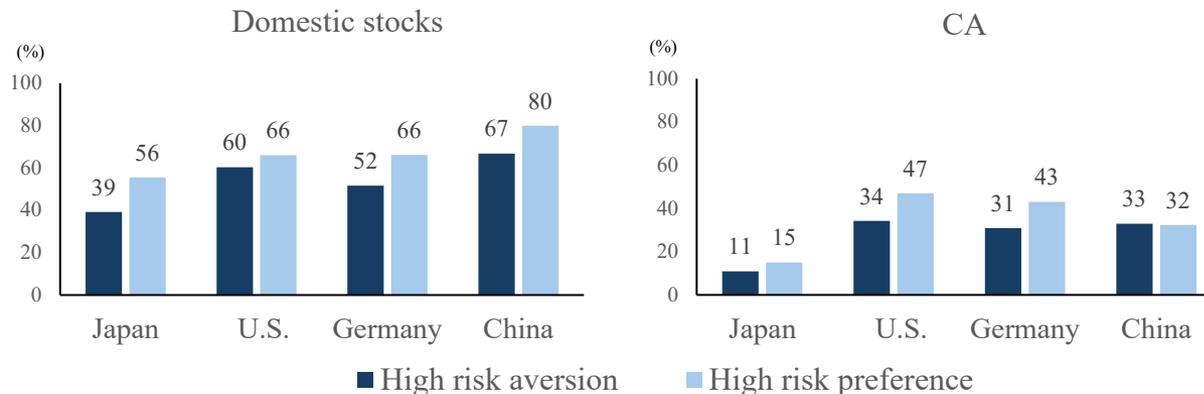
## 7. Risk Aversion / Appetite

### Risk aversion / appetite and investment experience

- Japan demonstrates a high degree of risk aversion.
- A higher risk appetite tends to be associated with more experience investing in traditional risk products and new digital financial products.

	High risk appetite ←		→ High risk aversion (%)		
	Higher than expected value (more than \$1,000)	Expected value (\$1,000)	Lower than expected value (\$800-\$1,000)	Minimum guaranteed value (\$800)	I wouldn't buy it
Japan	5	9	14	17	55
U.S.	7	9	20	17	47
Germany	9	11	28	13	40
China	9	16	40	15	20

Note: “High risk appetite (or aversion)” refers to respondents who provided answers higher (or lower) than the expected value in Q29.



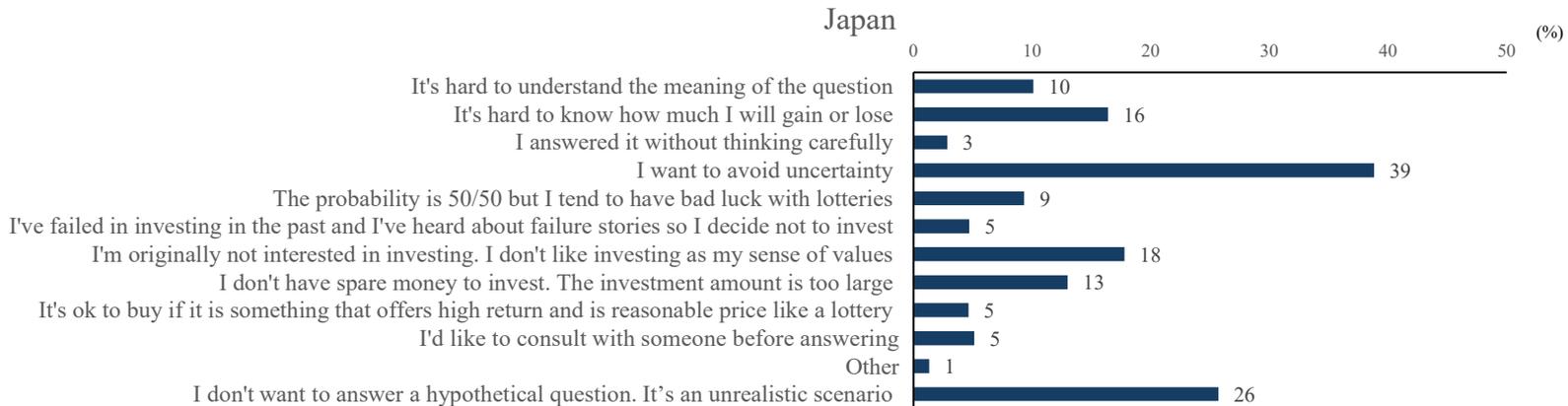
Q29. Suppose there is an investment product that offers a 50% chance of yielding a profit of \$1,200, and a 50% chance of yielding a profit of \$800. How much would you be willing to pay for this investment product? Select the maximum amount you would be willing to pay.

## 7. Risk Aversion / Appetite

Respondents who initially chose "not to buy" in Q29 were divided into subgroups and asked follow-up questions after being provided with different information.

- Japan has a particularly high proportion of non-buyers (as shown on the previous page); the most common reason for not buying is a desire to avoid uncertainty.
- When presented with a risk-free scenario, 24% of Japanese respondents shifted to "buy," while 76% remained unwilling to purchase.

Q30'. For those who chose "I wouldn't buy it" in the previous question, please select all that apply as the reasons for "I wouldn't buy it." (Multiple answers allowed)



Q31'. For those who chose "I wouldn't buy it" in Q29. If you choose to buy for \$800, you will not lose anything even if the result comes out bad.

If the result comes out good, you will get a profit of  $\$1,200 - \$800 = \$400$ . Try answering the same question again.

Results of Follow-up Questions (%)

	Higher than expected value (more than \$1,000)	Expected value (\$1,000)	Lower than expected value (\$800-\$1,000)	Minimum guaranteed value (\$800)	I wouldn't buy it
Japan	2	2	3	19	76
U.S.	4	3	6	27	61
Germany	3	4	8	22	63
China	5	2	4	15	74