

Initial Public Offerings in Japan: Updated Statistics

Takashi Kaneko

Professor Emeritus, Keio University, Tokyo, Japan

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Contents:

- Table 1. First-day Returns and Money Left on the Table in Japan, 1997-2025
- Table 2. Japan-US Time-series Comparison of IPOs, 1997-2025
- Table 3. First-day Returns Categorized by Market, 2001-2025
- Table 4. First-day Returns Categorized by Issue Size, 2001-2025
- Table 5. First-day Returns Categorized by Age, 2001-2025
- Table 6. First-day Returns Relative to File Price Range, 1997-2025
- Table 7. Gross Spreads Categorized by Issue Size and Time Period, 2001-2025
- Figure 1. Equal-weighted Mean First-day Returns: Japan and US, 1997-2025
- Figure 2. Proceeds-weighted Mean First-day Returns: Japan and US, 1997-2025
- Figure 3. First-day Returns Categorized by Issue Size, 2001-2025
- Figure 4. Gross Spreads Categorized by Issue Size and Time Period, 2001-2025

Data Request:

The dataset of Japanese IPOs in an EXCEL is provided upon request only for research purposes. Email to: [kaneko\(at\)fbc.keio.ac.jp](mailto:kaneko(at)fbc.keio.ac.jp)

Main References:

- Kaneko, Takashi (2019), *Economic Analysis of Initial Public Offerings in Japan* (in Japanese), Tokyo: Toyo Keizai Inc.
- Kaneko, Takashi (2022), *Strangeness of Japanese IPOs: Toward the Solution of Pricing Distortion* (in Japanese), Tokyo: Keio University Press.
- Ritter, Jay R. (2025), Initial Public Offerings: Updated Statistics (February 9, 2026)
<https://site.warrington.ufl.edu/ritter/ipo-data/>

Table 1. First-day Returns and Money Left on the Table in Japan, 1997-2025

In Japan, the book-building method for IPO pricing was introduced in September 1997. ETFs, REITs, and other investment funds are not included. IPOs listed on TOKYO PRO Market for specified professional investors are not included either. The first-day return is calculated using the closing price on the first day of trading. Gross proceeds (total issue amount) include overallotment options (see Table 4). The amount of money left on the table is defined as the closing price on the first day of trading minus the offer price, multiplied by the shares offered. This table is roughly corresponding to Table 1 of Ritter (2026) for US data.

Year	Number of IPOs	Mean First-day Return		Median First-day Return	Aggregate Amount of Money Left on the Table (billion yen)	Aggregate Gross Proceeds (billion yen)	Aggregate Market Value at 1 st Closing Price (billion yen)
		Equal weighted	Proceeds-weighted				
1997	42	8.5%	-9.6%	3.4%	-6.9	72.0	443.0
1998	86	20.9%	19.2%	11.0%	467.7	2,432.0	10,740.1
1999	106	112.8%	129.0%	59.5%	732.6	567.7	8,025.1
2000	203	17.9%	9.3%	6.5%	135.4	1,451.1	8,379.6
2001	169	45.8%	13.1%	19.6%	97.5	742.9	4,600.7
2002	124	32.5%	12.4%	11.8%	60.5	489.1	2,064.0
2003	121	54.4%	37.1%	28.8%	241.8	651.4	3,374.3
2004	175	102.7%	34.5%	85.0%	466.7	1,352.3	6,973.0
2005	158	137.9%	44.9%	93.5%	370.6	824.7	5,777.7
2006	188	76.2%	13.3%	29.8%	201.9	1,520.3	6,478.0
2007	121	50.5%	11.3%	32.6%	72.6	640.9	2,511.8
2008	49	17.8%	14.6%	-4.4%	20.0	136.8	684.7
2009	19	38.2%	24.8%	26.0%	14.2	57.3	360.6
2010	22	18.1%	11.1%	0.0%	146.1	1,319.8	3,100.5
2011	36	22.6%	0.6%	1.2%	1.0	166.0	839.3
2012	46	51.0%	4.3%	32.6%	24.4	570.7	1,039.6
2013	54	120.7%	25.1%	85.3%	140.1	558.3	2,153.2
2014	77	96.3%	4.0%	41.9%	42.1	1,047.2	4,660.7
2015	92	84.7%	23.0%	45.5%	412.2	1,789.7	18,837.6
2016	83	68.2%	15.4%	37.4%	128.9	836.2	49,703.6
2017	90	113.9%	23.0%	87.6%	133.1	577.5	2,477.7
2018	90	103.3%	-5.4%	63.7%	-170.3	3,129.7	8,726.2
2019	86	75.8%	35.3%	41.0%	114.7	324.9	1,774.1
2020	93	128.9%	43.4%	64.2%	157.7	363.3	2,029.9
2021	125	53.9%	20.6%	31.0%	159.0	771.0	3,155.5
2022	91	48.7%	26.5%	29.1%	89.9	340.0	1,467.9
2023	96	61.5%	27.9%	24.4%	179.0	641.8	2,771.0
2024	86	30.3%	23.9%	22.4%	233.0	973.6	3,800.6
2025	65	38.8%	13.5%	31.0%	175.8	1,300.3	3,745.8
1997 - 2025	2,793	67.7%	18.9%	31.0%	4,841.3	25,648.7	170,696.0
2001 - 2025	2,356	72.7%	16.6%	36.2%	3,512.6	21,125.8	143,108.2

Table 2. Japan-US Time-series Comparison of IPOs, 1997-2025

The US data is obtained from Ritter (2026). This table is the updated version of Table 6-1 (page 134) of Kaneko (2019). See Figures 1 and 2.

Year	Number of IPOs		Mean First-day Return				Median First-day Return	
			Equal-weighted		Proceeds-weighted		Japan	US
	Japan	US	Japan	US	Japan	US	Japan	US
1997	42	474	8.5%	14.0%	-9.6%	14.4%	3.4%	9.4%
1998	86	283	20.9%	21.9%	19.2%	15.6%	11.0%	8.9%
1999	106	476	112.8%	71.2%	129.0%	57.4%	59.5%	37.5%
2000	203	380	17.9%	56.3%	9.3%	45.8%	6.5%	27.9%
2001	169	80	45.8%	14.0%	13.1%	8.4%	19.6%	10.2%
2002	124	66	32.5%	9.1%	12.4%	5.1%	11.8%	8.2%
2003	121	63	54.4%	11.7%	37.1%	10.4%	28.8%	8.7%
2004	175	173	102.7%	12.3%	34.5%	12.4%	85.0%	7.1%
2005	158	159	137.9%	10.3%	44.9%	9.3%	93.5%	5.8%
2006	188	157	76.2%	12.1%	13.3%	13.0%	29.8%	5.6%
2007	121	159	50.5%	14.0%	11.3%	13.9%	32.6%	6.8%
2008	49	21	17.8%	5.7%	14.6%	24.7%	-4.4%	-1.7%
2009	19	41	38.2%	9.8%	24.8%	11.1%	26.0%	5.7%
2010	22	91	18.1%	9.4%	11.1%	6.2%	0.0%	3.1%
2011	36	81	22.6%	13.9%	0.6%	13.0%	1.2%	8.5%
2012	46	93	51.0%	17.7%	4.3%	8.9%	32.6%	11.1%
2013	54	158	120.7%	20.9%	25.1%	19.0%	85.3%	13.0%
2014	77	206	96.3%	15.5%	4.0%	12.8%	41.9%	5.8%
2015	92	118	84.7%	19.2%	23.0%	18.9%	45.5%	10.3%
2016	83	75	68.2%	14.5%	15.4%	14.2%	37.4%	5.0%
2017	90	106	113.9%	12.9%	23.0%	16.0%	87.6%	9.0%
2018	90	134	103.3%	18.6%	-5.4%	19.1%	63.7%	11.6%
2019	86	113	75.8%	23.5%	35.3%	17.6%	41.0%	17.9%
2020	93	165	128.9%	41.6%	43.4%	47.9%	64.2%	26.2%
2021	125	311	53.9%	32.1%	20.6%	24.0%	31.0%	17.0%
2022	91	38	48.7%	48.9%	26.5%	14.2%	29.1%	9.3%
2023	96	54	61.5%	11.9%	27.9%	16.1%	24.4%	-0.5%
2024	86	72	30.3%	15.3%	23.9%	18.1%	22.4%	7.2%
2025	65	90	38.8%	29.3%	13.5%	33.6%	31.0%	13.7%
1997 - 2025	2,793	4,437	67.7%	27.5%	18.9%	23.0%	31.0%	11.5%
2001 - 2025	2,356	2,824	72.7%	19.1%	16.6%	19.0%	36.2%	9.2%

Table 3. First-day Returns Categorized by Market, 2001-2025

The stock market operated by Tokyo Stock Exchange (TSE) was restructured on April 4, 2022 and the number of market segments has changed from 4 to 3. See the following site for its background, concepts and listing criteria:

<https://www.jpx.co.jp/english/equities/improvements/market-structure/01.html>

Panel A. Before the market restructuring: Jan 4, 2001 - April 1, 2022

	Number of IPOs	Mean First-day Return	Mean Amount of Money left on the Table (million yen)	Mean Gross Proceeds (million yen)
TSE 1st Section	123	10.6%	5,809	105,663
TSE 2nd Section	185	17.5%	424	3,653
TSE Mothers	788	111.0%	1,780	3,080
JASDAQ (Standard, Growth)	150	79.5%	679	1,192

Panel B. After the market restructuring: April 4, 2022 - Dec 31, 2025

	Number of IPOs	Mean First-day Return	Mean Amount of Money left on the Table (million yen)	Mean Gross Proceeds (million yen)
TSE Prime	14	25.8%	27,571	143,733
TSE Standard	58	21.4%	246	4,407
TSE Growth	231	58.3%	1,197	4,133

Table 4. First-day Returns Categorized by Issue Size, 2001-2025

Gross proceeds (GP), as the indicator of issue size, include overallotment options for the following reason: In Japan, the offer price is almost always determined at the upper limit of the file price range (see Table 6). It strongly suggests that there is excess demand at the offer price and therefore overallotment options are exercised in most cases. For the comparison between Japan and US (2001-2020), see Figures 6.1 and 6.2 (pages 113 and 115) of Kaneko (2022).

Gross Proceeds	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return	Percentage of Negative First-day Returns
GP < ¥1 billion	951	40.9%	107.7%	69.3%	13.9%
¥1 billion ≤ GP < ¥5 billion	1,024	43.4%	60.3%	34.3%	17.7%
¥5 billion ≤ GP < ¥10 billion	154	6.4%	26.9%	10.5%	36.4%
¥10 billion ≤ GP	227	9.4%	13.7%	5.8%	37.0%
All Size	2,356	100.0%	72.7%	36.2%	19.2%

See Figure 3.

Table 5. First-day Returns Categorized by Age, 2001-2025

Age is the difference in years between the date of listing and the date of founding.
Mean age is 19.7 and median age is 13.8 for the period 2001-2025.

Age	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return	Percentage of Negative First-day Returns
Age < 5 years	295	12.5%	76.6%	31.5%	24.7%
5 years ≤ Age < 10 years	561	23.8%	93.6%	58.2%	16.4%
10 years ≤ Age < 20 years	675	28.7%	89.8%	58.2%	13.3%
20 years ≤ Age < 30 years	331	14.0%	58.5%	25.0%	22.1%
30 years ≤ Age	494	21.0%	32.9%	13.7%	21.9%
All Age	2,356	100.0%	72.7%	36.2%	18.5%

Table 6. First-day Returns Relative to File Price Range, 1997-2025

OP is the offer price, Low is the lower limit of the file price range, and High is the upper limit of the file price range. In October 2023, the Japan Securities Dealers Association reformed the IPO pricing process. Until that time, the offer price can not be determined outside the range unless the file is revised and the book-building is redone. During the pre-reform period, there are only 6 cases among 2,611 with the file revisions: 4 upward revisions and 2 downward revisions (See Panel A). For the comparison between Japan and US (2001-2020), see Figure 7.3 (page 141) of Kaneko (2022).

After the reform in October 2023, the offer price can be determined outside the file price range (within **20% above** the upper limit and **20% below** the lower limit) without revising the file and redoing the book-building. During the post-reform period until 2025, there are only 10 cases in which the offer price is determined above the upper limit (See Panel B).

Panel A. Before the reform of the IPO pricing process: Sep 1997-Sep 2023

	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return
OP < Low	2	0.1%	-1.4%	-1.4%
OP = Low	145	5.6%	-1.1%	-4.0%
Low < OP < High	231	8.8%	7.0%	3.0%
OP = High	2,229	85.4%	81.3%	43.5%
OP > High	4	0.2%	170.3%	149.1%
All Cases	2,611	100.0%	70.2%	32.3%

SoftBank (#9434, Offer Date: Dec. 19, 2018), the biggest private IPO so far, is excluded from the table as there is no difference between the lower and the upper limits (Low = High). It means that the offer price is virtually determined before the book-building.

Panel B. After the reform of the IPO pricing process: Oct 2023-Dec 2025

	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return
OP < Low	0	0.0%	-	-
OP = Low	1	0.6%	-	-
Low < OP < High	5	2.8%	7.0%	0.6%
OP = High	165	91.2%	33.0%	21.2%
OP > High	10	5.5%	21.8%	15.7%
All Cases	181	100.0%	31.7%	20.0%

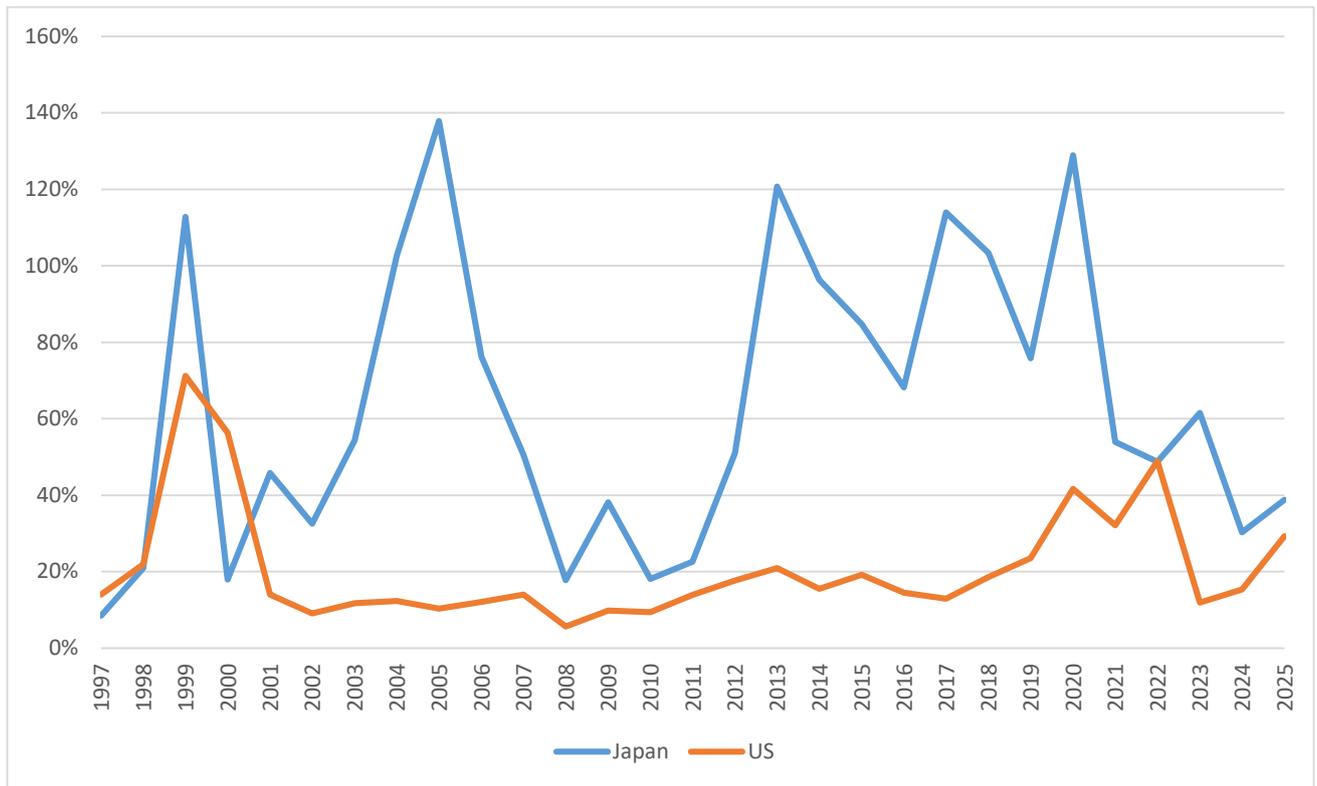
Table 7. Gross Spreads Categorized by Issue Size and Time Period, 2001-2025

Privatized companies (5) are excluded from the sample as those gross spreads are not publicly announced. The gross spread is calculated as the offer price minus the underwriting price, divided by the offer price. **Median gross spread** is shown per category with the number of IPOs in parentheses. This table is the updated version of Table 1-3 (page 27) of Kaneko (2022).

Gross Proceeds	Time Period					
	2001–2005	2006–2010	2011–2015	2016–2020	2021–2025	Whole Period
GP < ¥1 billion	7.0% (329)	7.9% (190)	8.0% (136)	8.0% (165)	8.0% (131)	8.0% (951)
¥1 billion ≤ GP < ¥5 billion	6.5% (325)	7.0% (151)	8.0% (118)	8.0% (201)	8.0% (229)	8.0% (1,024)
¥5 billion ≤ GP < ¥10 billion	6.0% (43)	6.5% (15)	8.0% (21)	8.0% (30)	8.0% (45)	7.5% (154)
¥10 billion ≤ GP	5.8% (50)	6.0% (43)	5.4% (27)	6.0% (45)	6.5% (57)	6.0% (222)
All Size	6.5% (747)	7.5% (399)	8.0% (302)	8.0% (441)	8.0% (462)	8.0% (2,351)

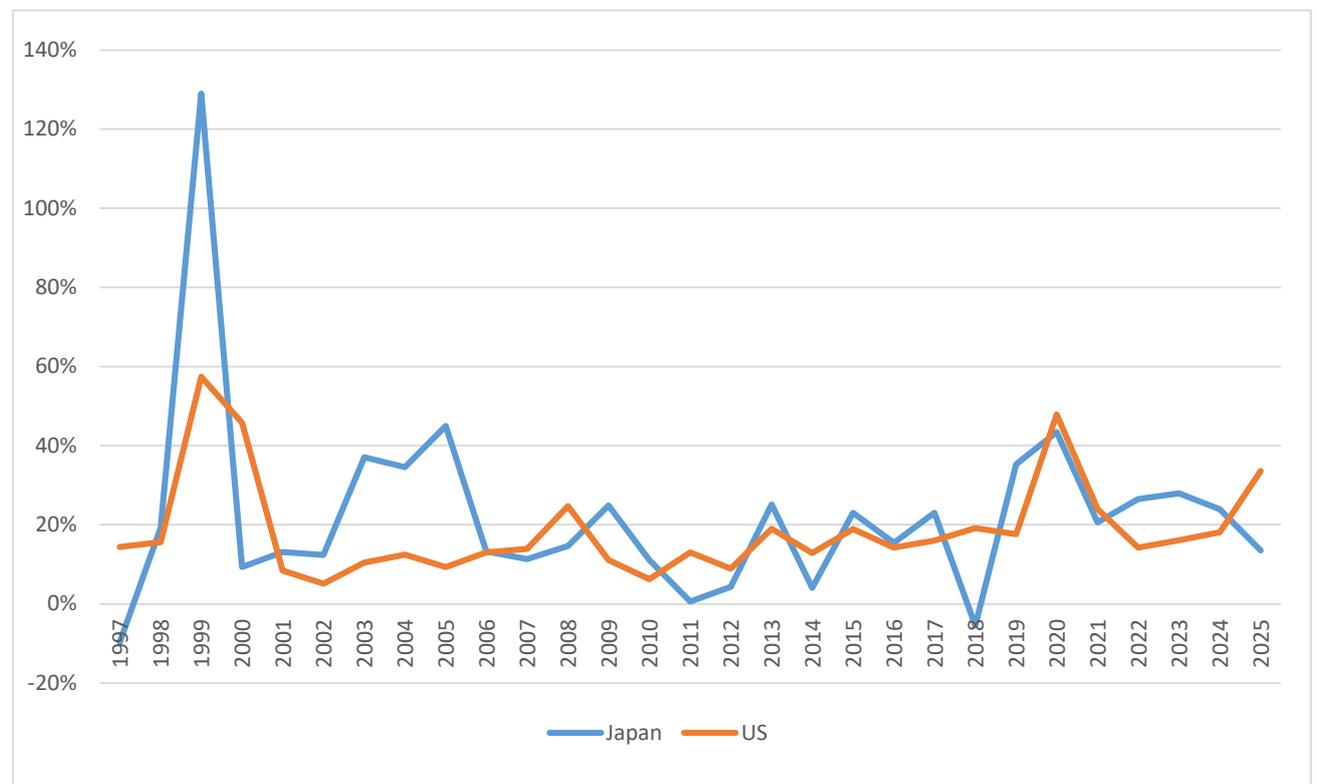
See Figure 4.

Figure 1. Equal-weighted Mean First-day Returns: Japan and US, 1997-2025



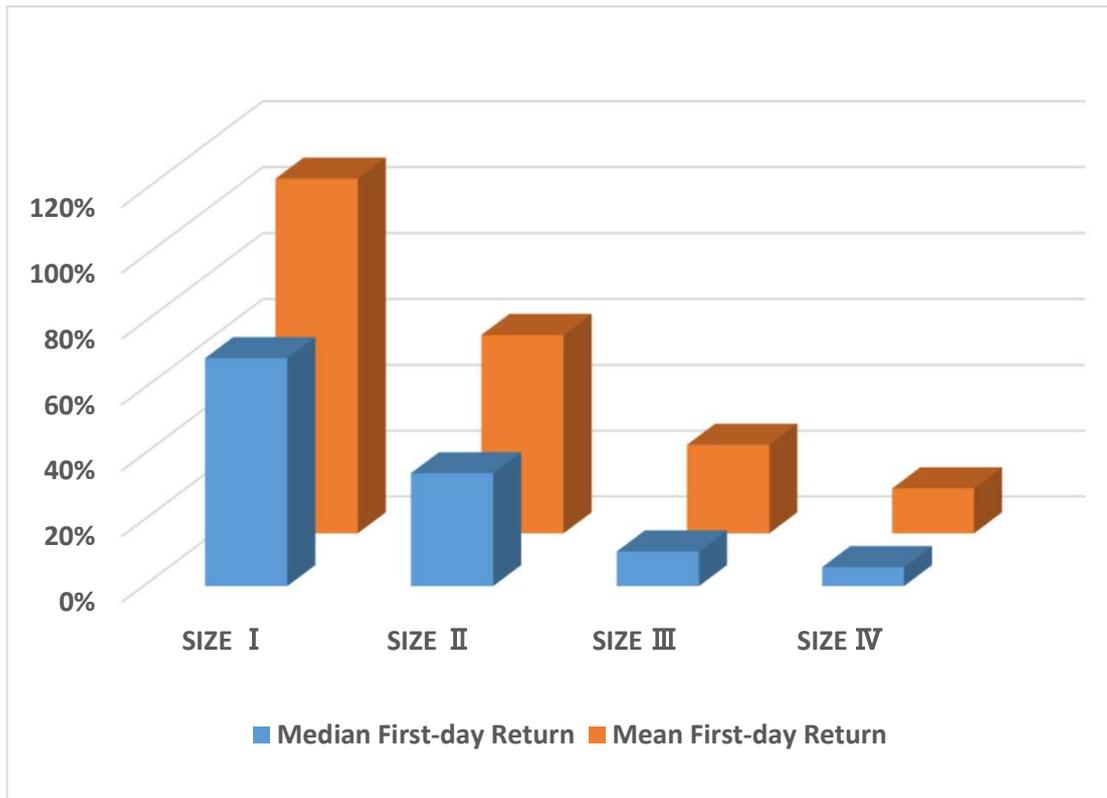
See Table 2.

Figure 2. Proceeds-weighted Mean First-day Returns: Japan and US, 1997-2025



See Table 2.

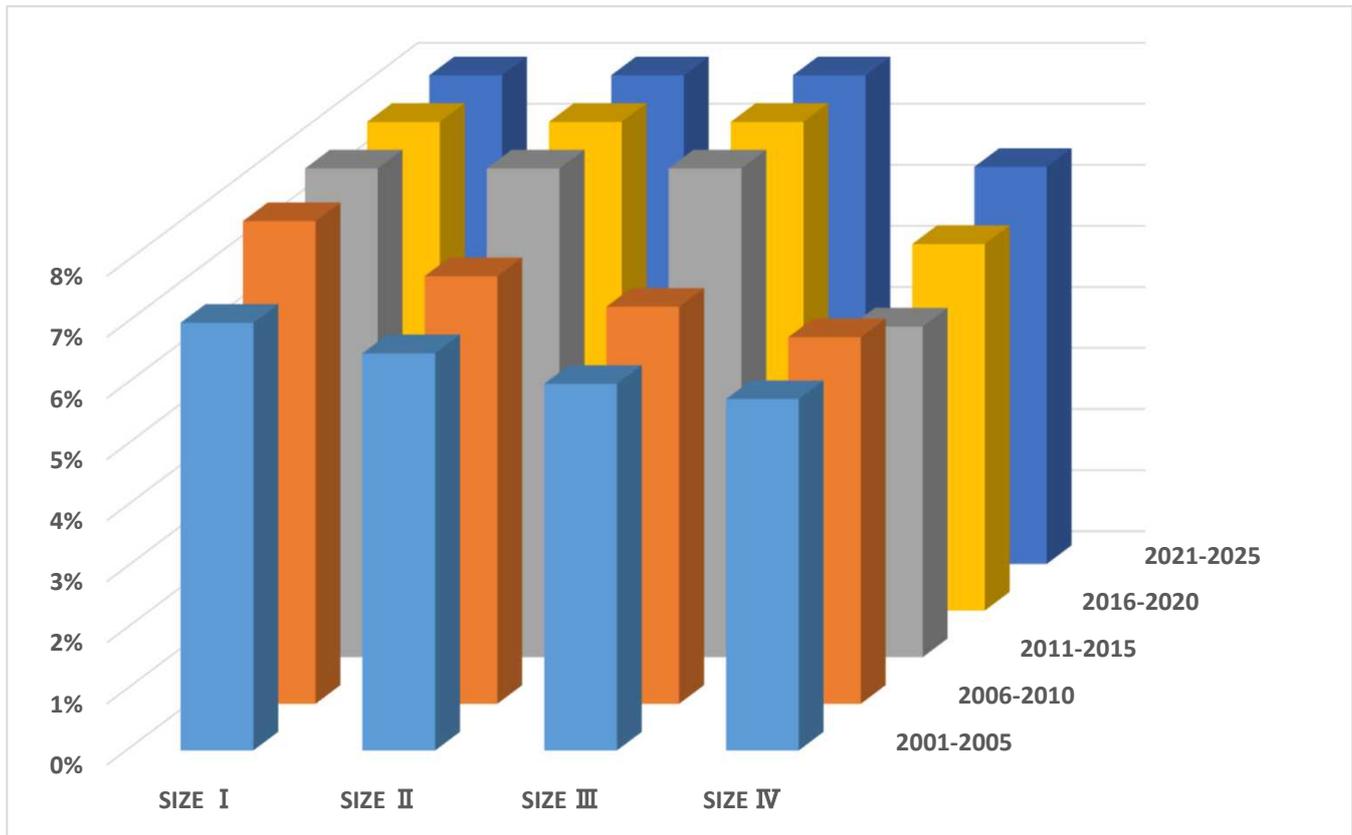
Figure 3. First-day Returns Categorized by Issue Size, 2001-2025



- SIZE I : GP < ¥1 billion
- SIZE II : ¥1 billion ≤ GP < ¥5 billion
- SIZE III : ¥5 billion ≤ GP < ¥10 billion
- SIZE IV : ¥10 billion ≤ GP

See Table 4

Figure 4. Gross Spreads Categorized by Issue Size and Time Period, 2001-2025



- SIZE I : GP < ¥1 billion
- SIZE II : ¥1 billion ≤ GP < ¥5 billion
- SIZE III : ¥5 billion ≤ GP < ¥10 billion
- SIZE IV : ¥10 billion ≤ GP

See Table 7.