

Japanese IPO Statistics 1997–2024

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Data Request:

The individual IPO data in EXCEL can be provided upon request only for research purposes.

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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.

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Table 1. First-day Returns and Money Left on the Table in Japan, 1997–2024

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 (2025) which shows 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
1997 – 2024	2,728	68.4%	19.2%	31.0%	4,665.5	24,348.4	166,950.2
2001 – 2024	2,291	73.7%	16.8%	36.8%	3,336.8	19,825.6	139,362.4

Table 2. Japan–US Time-series Comparison of IPOs, 1997–2024

The US data is obtained from Ritter (2025). This table is the updated version of Table 6–1 (page 134) of Kaneko (2019).

Year	Number of IPOs		Mean First-day Return				Median First-day Return	
	Japan	US	Equal-weighted		Proceeds-weighted		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%
1997 – 2024	2,728	4,347	68.4%	27.5%	19.2%	22.6%	31.0%	N.A.
2001 – 2024	2,291	2,734	73.7%	18.8%	16.8%	18.2%	36.8%	N.A.

Table 3. First-day Returns Categorized by Market, 2001–2024

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.jpix.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 30, 2024

	Number of IPOs	Mean First-day Return	Mean Amount of Money left on the Table (million yen)	Mean Gross Proceeds (million yen)
TSE Prime	8	22.5%	32,015	119,867
TSE Standard	46	21.6%	286	4,593
TSE Growth	190	60.5%	1,220	3,967

Table 4. First-day Returns Categorized by Issue Size, 2001–2024

Gross proceeds, 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	936	40.9%	108.1%	69.7%	13.8%
¥1 billion ≤ GP < ¥5 billion	994	43.4%	61.2%	34.5%	17.6%
¥5 billion ≤ GP < ¥10 billion	146	6.4%	27.0%	10.2%	37.0%
¥10 billion ≤ GP	215	9.4%	13.5%	5.0%	37.2%
All Size	2,291	100.0%	73.7%	36.8%	19.1%

* Since the overall average exchange rate of yen/dollar for the period is 111, ¥1 billion is about \$9million.

Table 5. First-day Returns Categorized by Age, 2001–2024

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 13.9 for the period 2001–2024.**

Age	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return	Percentage of Negative First-day Returns
Age < 5 years	285	12.4%	79.2%	33.4%	23.9%
5 years ≤ Age < 10 years	549	24.0%	95.1%	58.6%	16.2%
10 years ≤ Age < 20 years	652	28.5%	90.7%	59.4%	13.3%
20 years ≤ Age < 30 years	325	14.2%	59.1%	25.0%	22.5%
30 years ≤ Age	480	21.0%	32.7%	13.5%	25.2%
All Age	2,291	100.0%	73.7%	36.8%	19.1%

Table 6. First-day Returns Relative to File Price Range, 1997–2024

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 therefore 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 2024, there are only 9 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 2024

	Number and Percentage of IPOs		Mean First-day Return	Median First-day Return
OP < Low	0	0.0%	–	–
OP = Low	0	0.0%	–	–
Low < OP < High	4	3.4%	0.4%	0.1%
OP = High	103	88.8%	28.9%	18.6%
OP > High	9	7.8%	25.7%	19.9%
All Cases	116	100.0%	27.7%	17.7%

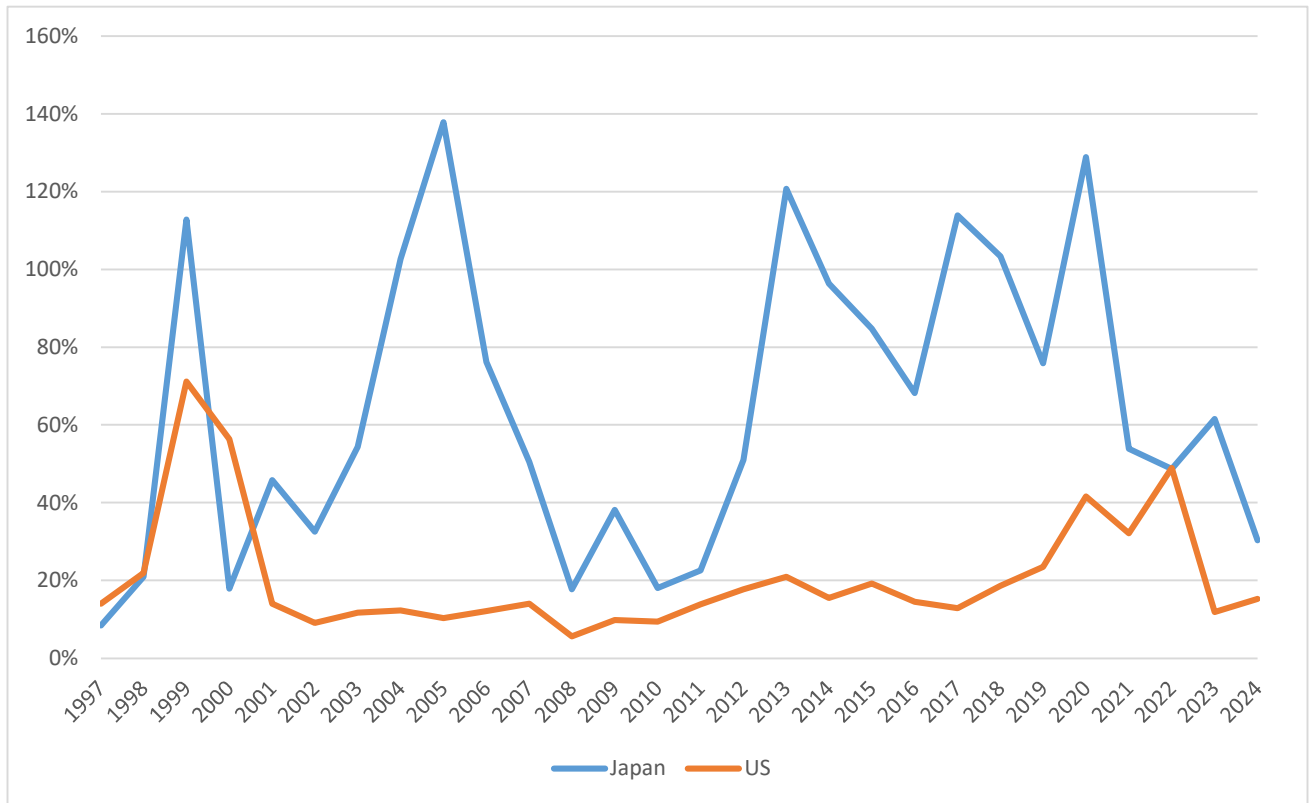
Table 7. Gross Spreads Categorized by Issue Size and Time Period, 2001–2024

Privatized companies (5) are not included in the sample. 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	2021–2024	Whole Period
GP < ¥1 billion	7.0% (329)	7.9% (190)	8.0% (136)	8.0% (165)	8.0% (116)	8.0% (936)
¥1 billion ≤ GP < ¥5 billion	6.5% (325)	7.0% (151)	8.0% (118)	8.0% (201)	8.0% (199)	8.0% (994)
¥5 billion ≤ GP < ¥10 billion	6.0% (43)	6.5% (15)	8.0% (21)	8.0% (30)	8.0% (37)	7.5% (146)
¥10 billion ≤ GP	5.8% (50)	6.0% (43)	5.4% (27)	6.0% (45)	6.5% (45)	6.0% (210)
All Size	6.5% (747)	7.5% (399)	8.0% (302)	8.0% (441)	8.0% (397)	8.0% (2,286)

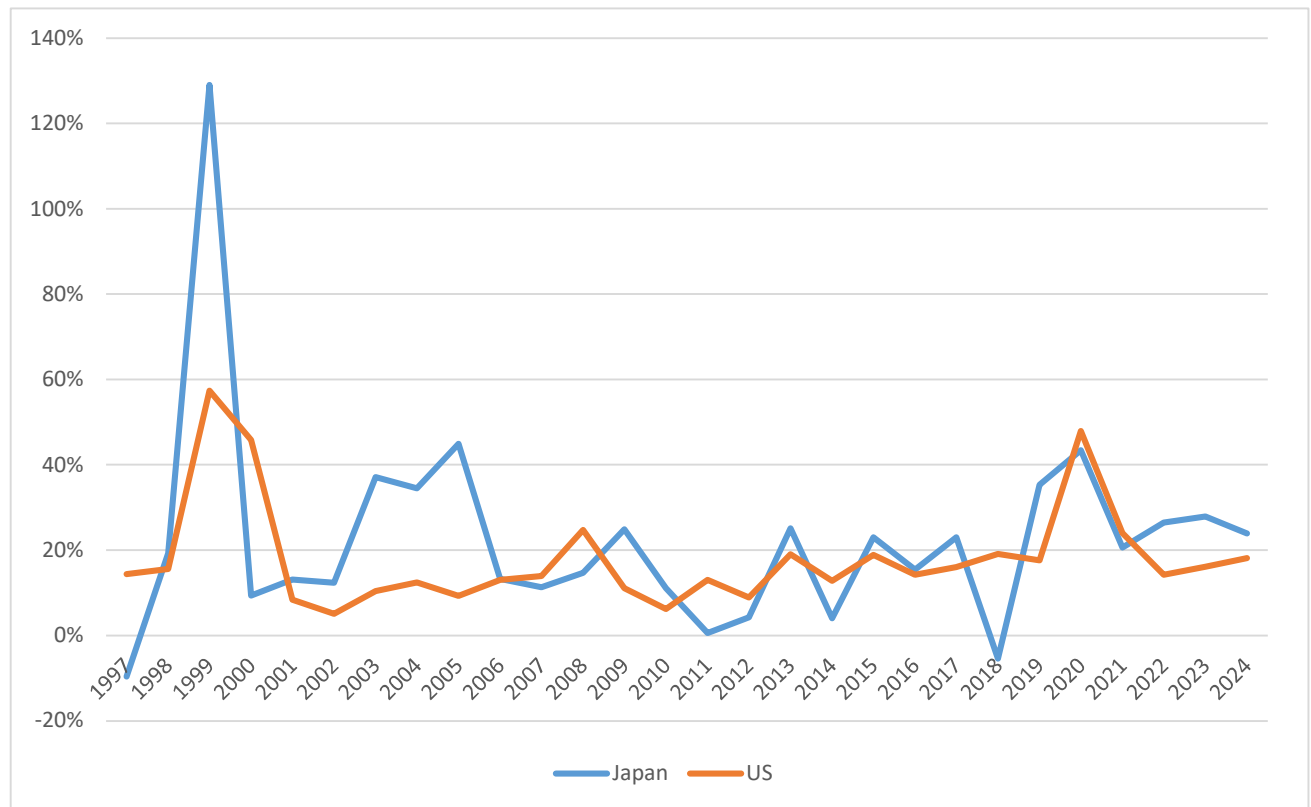
* Since the overall average exchange rate of yen/dollar for the period is 111, ¥1 billion is about \$9million.

Figure 1. Equal-weighted Mean First-day Returns: Japan and US, 1997-2024



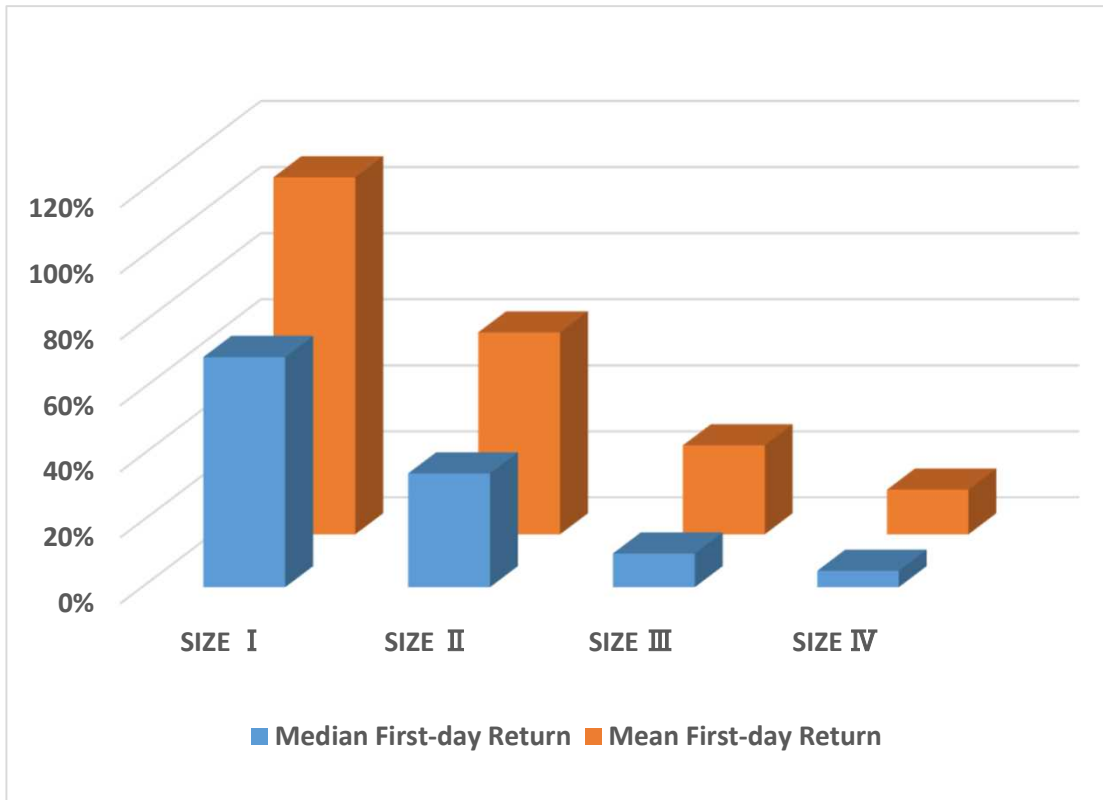
See Table 2.

Figure 2. Proceeds-weighted Mean First-day Returns: Japan and US, 1997-2024



See Table 2.

Figure 3. First-day Returns Categorized by Issue Size, 2001-2024



SIZE I : GP < ¥1 billion

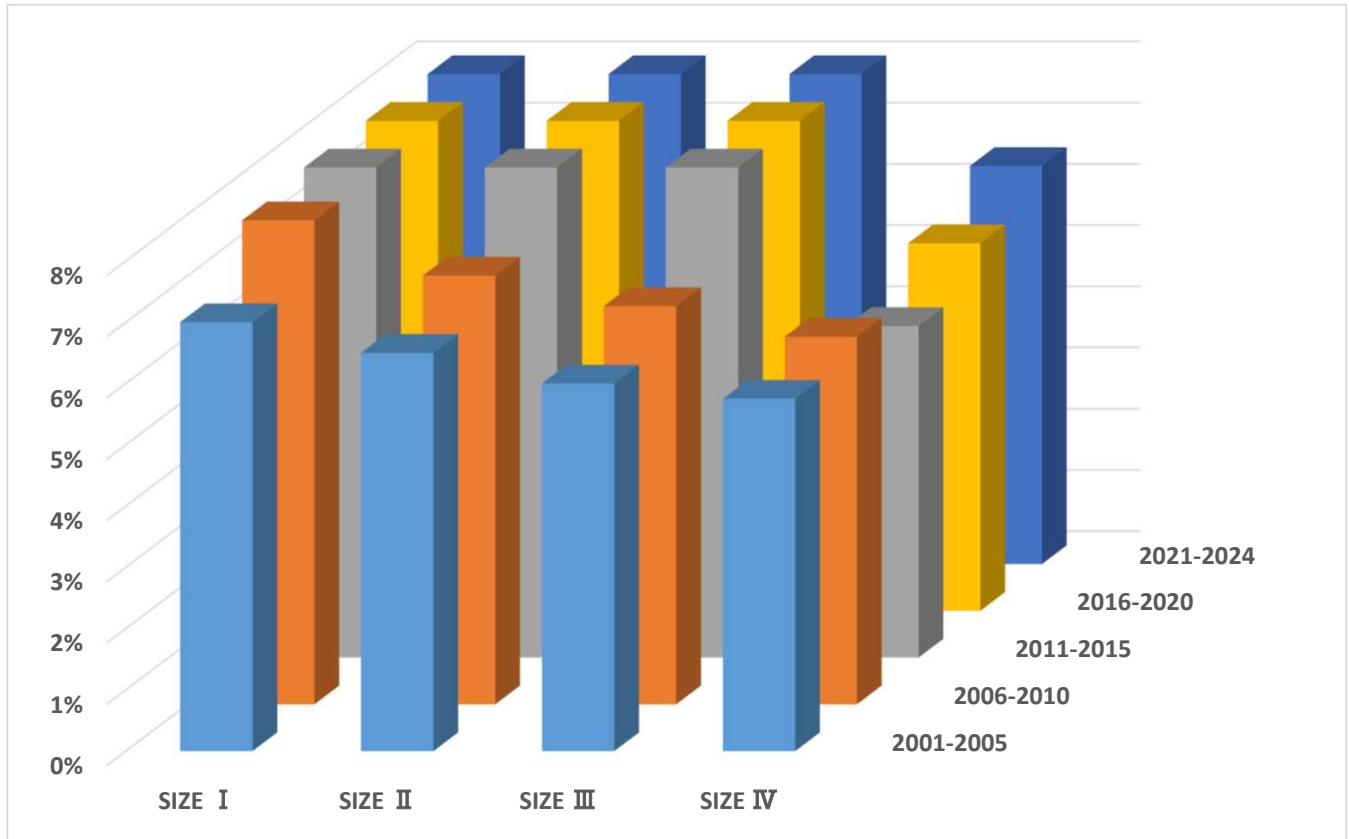
SIZE II : ¥1 billion ≤ GP < ¥5 billion

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, 2001–2024



- 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