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JAPAN'S SILVER ECONOMY: WHY TRUST BANKS AND DISTRIBUTORS HOLD THE KEY

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Japan's Silver Economy: Why Trust Banks and Distributors Hold the Key

Japan stands at the forefront of a global demographic shift. With nearly 30% of its population aged 65 or older — the highest proportion in the world — Japan's "Silver Economy" is transforming the asset management landscape.

Individuals over 60 are estimated to hold more than 60% of the country's household financial assets, which total approximately JPY2,230 trillion (US\$15 trillion) as of end-2024. Over half of that remains in cash and deposits.

As trillions of dollars are set to transfer from seniors to younger generations in the coming years, the needs and preferences of Japanese investors are evolving rapidly. For global asset managers, understanding this demographic transformation — and the pivotal role of Japan's distribution gatekeepers — is essential for success.

The Silver Economy: Wealth, Priorities, and Product Innovation

Japan's aging population holds a dominant share of the nation's wealth. Senior investors typically prioritise income stability, capital preservation and legacy planning. In response, the market is anticipating a surge in products designed to meet these needs.

One notable policy development is the proposed "Platinum NISA", a new investment scheme targeted at retirees (typically age 65 and above) that would allow investment in trusts offering monthly income distributions. By permitting regularly distributing funds to qualify, the Platinum NISA is expected to appeal strongly to retirees seeking predictable returns.

The proposal was formally introduced by Japan's Financial Services Agency in April 2025 and is under active consideration as part of the government's next round of tax reform proposals, anticipated around December 2025. While not yet enacted, the initiative is being treated seriously within policy circles and underscores regulators' growing focus on the needs of Japan's aging investor base.

The Japanese government's broader goal is to double household investment income by 2027. Its expanded NISA programme, relaunched in January 2024, has already achieved record adoption.

According to the Japan Investment Trust Association ("JITA"), inflows into foreign-domiciled funds — many structured as Cayman unit trusts — reached a record ¥5.2 trillion (US\$35 billion) in 2023, with early 2024 data showing continued strong momentum.

In 2025, new NISA accounts exceeded 40 million, and aggregate inflows into investment trusts almost tripled year-on-year, with foreign-domiciled vehicles capturing a growing share. This surge reflects the powerful behavioural shift underway as households move from savings to investment — a shift accelerated by inflation, prolonged low interest rates and new access points via trusted distributors.

Distribution Gatekeepers: Trust Banks and Securities Firms

In Japan, investor access, especially among seniors and their families, depends heavily on the country's powerful distribution gatekeepers: trust banks — dominant in institutional and high-net worth ("HNW") channels — and securities firms that distribute to Japan's retail and mass-affluent investors.

These institutions are far more than intermediaries; they are trusted advisors, product selectors and compliance guardians whose endorsement remains essential for any fund's success in Japan's tightly regulated market.

For global asset managers, partnerships with Japan's major trust banks — including Mitsubishi UFJ Trust and Banking, Sumitomo Mitsui Trust Bank and Mizuho Trust & Banking — are critical to accessing institutional and high-net-worth channels.

Trust banks play a central role in custody, fund administration and the development of feeder structures that enable Japanese investors to access global strategies in a compliant manner.

Over 70% of Japanese households maintain some relationship with a trust bank, whether through deposits, investment accounts or estate planning services.

Meanwhile, securities firms — such as Nomura Securities and Daiwa Securities — serve as the primary distribution channel to Japan's retail and mass-affluent investors, offering both traditional and digital platforms.

Partnerships and Innovation: Meeting the Needs of an Aging Market

Successful collaboration between global managers and Japan's distribution gatekeepers is increasingly characterised by joint product development and tailored fund design — particularly for the Silver Economy.

Recent years have seen a wave of global asset managers entering the Japanese market to target high-net-worth and mass-affluent investors.

For example, Blackstone's Blackstone Real Estate Investment Trust ("BREIT"), Blackstone Private Credit Fund ("BCRED"), Blackstone Private Equity Strategies Fund L.P. ("BXPE") and Blackstone Infrastructure Strategies ELTIF ("BXINFRA") have been distributed in Japan through partnerships with licensed distributors, offering Japanese investors access to global private markets with features such as periodic liquidity and income distribution.

Apollo, KKR, EQT and other leading managers have also launched semi-liquid and evergreen funds designed specifically for Japanese retail and HNW investors, in collaboration with local distributors.

These partnerships not only expand distribution reach but also help global managers navigate Japan's complex regulatory and compliance landscape.

The results are clear: according to JITA, gross inflows into foreign-domiciled funds — many structured as Cayman unit trusts — hit ¥5.2 trillion in 2023, with early 2024 continuing to show robust inflows as Japanese investors seek access to private markets.

Looking Ahead: The Future of Wealth Management in Japan

As Japan's population continues to age and the pace of intergenerational wealth transfer accelerates, the asset management industry must evolve rapidly.

Digital channels are beginning to play a larger role — particularly as younger generations inherit assets and seek new ways to engage with financial products. For example, SBI Securities

and Rakuten Securities have launched digital investment platforms aimed at retirees and their heirs, providing easy access to diversified portfolios and estate-planning tools.

Yet, despite this digital progress, the influence of Japan's established distribution networks is unlikely to diminish in the near term.

Success for both domestic and international managers will hinge on a deep understanding of demographic shifts, a commitment to product innovation, and close collaboration with its trusted distribution networks.

The "Silver Economy" is not just about transforming Japan's investor base – it is redefining the global flow of capital. For global and domestic manager's alike, success will depend on working with the trusted gatekeepers who continue to define how Japan's capital reaches the world.

[Further Assistance](#)

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