

By Industry Overseas Production/Sales Ratio	Overseas Production Ratio ※1										Overseas Sales Ratio ※2							
	FY2022 Actual		FY2023 Actual		FY2024 Actual		FY2025 Projected		Medium-term plans(FY2028)		FY2022 Actual		FY2023 Actual		FY2024 Actual		FY2025 Projected	
		companies		companies		companies		companies		companies		companies		companies		companies		companies
Food	20.3%	17	23.2%	22	22.5%	24	22.9%	24	26.3%	23	21.3%	19	25.0%	26	29.1%	27	29.8%	27
Textiles	55.0%	24	59.4%	16	63.2%	11	63.2%	11	62.0%	10	26.7%	24	29.7%	17	40.8%	12	40.0%	12
Paper, pulp & wood	15.0%	11	15.0%	11	25.9%	11	25.0%	11	25.0%	10	15.0%	11	15.0%	11	19.2%	12	19.2%	12
Chemicals	28.8%	74	30.7%	63	31.3%	80	30.3%	79	32.4%	74	38.9%	87	40.0%	74	37.9%	89	37.2%	88
Chemicals (including plastic products)	29.0%	73	31.1%	62	31.5%	77	30.5%	76	32.2%	72	39.1%	86	40.2%	73	38.4%	86	37.7%	85
Pharmaceuticals	15.0%	1	5.0%	1	25.0%	3	25.0%	3	40.0%	2	25.0%	1	25.0%	1	25.0%	3	21.7%	3
Petroleum & Rubber	36.3%	8	41.0%	10	43.9%	9	43.9%	9	48.8%	8	40.6%	9	41.4%	11	41.4%	11	42.8%	9
Ceramics, Cement & Glass	43.2%	11	46.1%	9	35.0%	9	35.0%	9	35.0%	9	40.5%	11	39.4%	9	35.0%	11	34.0%	10
Steel	29.5%	11	31.7%	9	32.0%	10	33.9%	9	36.4%	7	33.3%	12	33.0%	10	35.0%	11	34.0%	10
Nonferrous Metals	33.4%	19	29.7%	17	35.0%	15	34.3%	15	35.0%	15	35.5%	22	36.0%	21	43.3%	18	44.4%	16
Metal Products	32.8%	27	30.9%	27	35.6%	31	35.0%	31	34.7%	31	36.1%	27	35.7%	27	41.5%	31	40.8%	31
General Machineries	26.9%	58	24.1%	53	28.2%	68	28.4%	67	30.6%	66	41.9%	61	45.5%	59	43.2%	73	42.9%	70
General Machineries (assembly)	24.1%	44	22.5%	44	27.7%	56	27.9%	55	29.6%	54	41.8%	47	44.8%	49	43.9%	61	43.4%	58
General Machineries (parts)	35.7%	14	31.7%	9	30.8%	12	30.8%	12	35.0%	12	42.1%	14	49.0%	10	40.0%	12	40.0%	12
Electrical Equipment & Electronics	39.6%	69	40.8%	59	42.5%	72	42.6%	71	42.3%	66	42.6%	72	42.9%	63	45.1%	74	45.8%	71
Electrical Equipment & Electronics (assembly)	30.0%	26	32.7%	26	36.4%	29	35.4%	28	35.4%	25	35.0%	27	32.8%	27	37.3%	30	36.4%	28
Electrical Equipment & Electronics (parts)	45.5%	43	47.1%	33	46.6%	43	47.3%	43	46.5%	41	47.2%	45	50.6%	36	50.5%	44	52.0%	43
Transportation Equipment (excl. Automobiles)	29.4%	18	29.4%	16	28.3%	15	29.0%	15	32.3%	15	40.6%	18	30.0%	16	30.3%	15	31.0%	15
Automobiles	46.4%	96	48.3%	90	47.0%	92	47.2%	91	47.0%	86	44.8%	101	48.1%	95	47.7%	94	47.9%	92
Automobiles (assembly)	65.0%	3	62.5%	4	62.5%	4	62.5%	4	62.5%	4	75.0%	4	82.5%	4	82.5%	4	82.5%	4
Automobiles (parts)	45.8%	93	47.7%	86	46.3%	88	46.5%	87	46.2%	82	43.6%	97	46.5%	91	46.1%	90	46.4%	88
Precision Machinery	36.9%	27	35.8%	25	36.3%	24	37.6%	23	37.7%	22	47.2%	27	46.2%	26	47.9%	24	50.7%	23
Precision Machinery (assembly)	30.3%	17	37.4%	17	35.7%	15	35.7%	15	35.0%	14	47.4%	17	49.1%	17	53.0%	15	54.3%	15
Precision Machinery (parts)	48.0%	10	32.5%	8	37.2%	9	41.3%	8	42.5%	8	47.0%	10	40.6%	9	39.4%	9	43.8%	8
Other	31.1%	18	34.3%	15	20.0%	16	19.4%	16	20.0%	14	30.6%	18	28.3%	15	27.4%	17	28.5%	17
Total	35.7%	488	36.0%	442	36.1%	487	36.1%	481	37.0%	456	39.0%	519	40.0%	480	40.9%	519	41.0%	503

(Note 1) Overseas Production Ratio = Overseas Production / (Domestic Production + Overseas Production)

(Note 2) Overseas Sales Ratio = Overseas Sales / (Domestic sales + Overseas sales)

Overseas	Strengthen /expand		Maintain present level		Downsize /withdraw	
	2024	2025	2024	2025	2024	2025
All Industries	62.0%	63.2%	34.9%	33.1%	3.1%	3.7%
Food	84.6%	92.3%	15.4%	7.7%	-	-
Textiles	55.6%	41.7%	38.9%	58.3%	5.6%	-
Paper, pulp & wood	72.7%	54.5%	27.3%	36.4%	-	9.1%
Chemicals	65.8%	56.5%	32.9%	40.0%	1.3%	3.5%
Chemicals (including plastic products)	65.3%	54.9%	33.3%	41.5%	1.3%	3.7%
Pharmaceuticals	100.0%	100.0%	-	-	-	-
Petroleum & Rubber	57.1%	77.8%	42.9%	22.2%	-	-
Ceramics, Cement & Glass	54.5%	60.0%	45.5%	40.0%	-	-
Steel	75.0%	84.6%	25.0%	15.4%	-	-
Nonferrous Metals	47.4%	70.0%	52.6%	25.0%	-	5.0%
Metal Products	55.6%	51.6%	29.6%	38.7%	14.8%	9.7%
General Machineries	74.6%	80.3%	25.4%	19.7%	-	-
General Machineries (assembly)	75.5%	80.4%	24.5%	19.6%	-	-
General Machineries (parts)	70.0%	80.0%	30.0%	20.0%	-	-
Electrical Equipment & Electronics	59.0%	64.7%	39.3%	33.8%	1.6%	1.5%
Electrical Equipment & Electronics (assembly)	70.4%	64.3%	29.6%	32.1%	-	3.6%
Electrical Equipment & Electronics (parts)	50.0%	65.0%	47.1%	35.0%	2.9%	-
Transportation Equipment (excl. Automobiles)	62.5%	57.1%	37.5%	42.9%	-	-
Automobiles	39.6%	41.2%	52.7%	50.6%	7.7%	8.2%
Automobiles (assembly)	100.0%	75.0%	-	-	-	25.0%
Automobiles (parts)	36.8%	39.5%	55.2%	53.1%	8.0%	7.4%
Precision Machinery	92.0%	79.2%	4.0%	12.5%	4.0%	8.3%
Precision Machinery (assembly)	94.1%	93.3%	5.9%	6.7%	-	-
Precision Machinery (parts)	87.5%	55.6%	-	22.2%	12.5%	22.2%
Other	80.0%	86.7%	20.0%	13.3%	-	-

Domestic	Strengthen /expand		Maintain present level		Downsize /withdraw	
	2024	2025	2024	2025	2024	2025
All Industries	45.5%	46.0%	52.8%	52.0%	1.7%	2.1%
Food	50.0%	53.8%	46.2%	46.2%	3.8%	-
Textiles	27.8%	-	66.7%	100.0%	5.6%	-
Paper, pulp & wood	54.5%	20.0%	36.4%	70.0%	9.1%	10.0%
Chemicals	45.3%	46.4%	53.3%	51.2%	1.3%	2.4%
Chemicals (including plastic products)	44.6%	45.7%	54.1%	51.9%	1.4%	2.5%
Pharmaceuticals	100.0%	66.7%	-	33.3%	-	-
Petroleum & Rubber	50.0%	33.3%	50.0%	66.7%	-	-
Ceramics, Cement & Glass	36.4%	50.0%	54.5%	50.0%	9.1%	-
Steel	33.3%	30.8%	58.3%	61.5%	8.3%	7.7%
Nonferrous Metals	57.9%	70.0%	42.1%	30.0%	-	-
Metal Products	40.7%	54.8%	59.3%	41.9%	-	3.2%
General Machineries	49.2%	50.0%	50.8%	50.0%	-	-
General Machineries (assembly)	51.0%	51.9%	49.0%	48.1%	-	-
General Machineries (parts)	40.0%	40.0%	60.0%	60.0%	-	-
Electrical Equipment & Electronics	62.7%	47.8%	35.6%	52.2%	1.7%	-
Electrical Equipment & Electronics (assembly)	59.3%	40.7%	40.7%	59.3%	-	-
Electrical Equipment & Electronics (parts)	65.6%	52.5%	31.3%	47.5%	3.1%	-
Transportation Equipment (excl. Automobiles)	62.5%	57.1%	37.5%	35.7%	-	7.1%
Automobiles	27.5%	38.8%	71.4%	57.6%	1.1%	3.5%
Automobiles (assembly)	75.0%	75.0%	25.0%	25.0%	-	-
Automobiles (parts)	25.3%	37.0%	73.6%	59.3%	1.1%	3.7%
Precision Machinery	57.7%	45.8%	42.3%	50.0%	-	4.2%
Precision Machinery (assembly)	58.8%	53.3%	41.2%	40.0%	-	6.7%
Precision Machinery (parts)	55.6%	33.3%	44.4%	66.7%	-	-
Other	46.7%	57.1%	53.3%	42.9%	-	-

3 Promising Countries: Time Series Data

Trends in Promising Countries for Overseas Business over the Medium-Term

(Note) "Medium-Term" refers to the next 3 years or so.

Ranking	FY2025	No. of Companies 338	Percentage Share (%)	FY2024	No. of Companies 351	Percentage Share (%)	FY2023	No. of Companies 395	Percentage Share (%)	FY2022	No. of Companies 367	Percentage Share (%)	FY2021	No. of Companies 345	Percentage Share (%)
1	India	209	61.8	India	206	58.7	India	192	48.6	India	148	40.3	China	162	47.0
2	U.S.	95	28.1	Vietnam	110	31.3	Vietnam	119	30.1	China	136	37.1	India	131	38.0
3	Vietnam	85	25.1	U.S.	92	26.2	China	112	28.4	U.S.	118	32.2	U.S.	113	32.8
4	Indonesia	75	22.2	Indonesia	89	25.4	U.S.	107	27.1	Vietnam	106	28.9	Vietnam	105	30.4
5	China	56	16.6	Thailand	66	18.8	Indonesia	97	24.6	Thailand	85	23.2	Thailand	77	22.3
6	Thailand	51	15.1	China	61	17.4	Thailand	85	21.5	Indonesia	77	21.0	Indonesia	67	19.4
7	Malaysia	28	8.3	Mexico	37	10.5	Mexico	42	10.6	Malaysia	31	8.4	Philippines	31	9.0
8	Philippines	24	7.1	Malaysia	26	7.4	Philippines	35	8.9	Philippines	28	7.6	Mexico	30	8.7
9	Mexico	23	6.8	Philippines	25	7.1	Malaysia	26	6.6	Mexico	27	7.4	Malaysia	27	7.8
10	Brazil	17	5.0	Germany	20	5.7	Germany	21	5.3	Taiwan	23	6.3	Taiwan	19	5.5
11	Taiwan	15	4.4	Brazil	17	4.8	Taiwan	17	4.3	Germany	21	5.7	Germany	17	4.9
12	Germany	14	4.1	Korea	14	4.0	Korea			Korea	17	4.6	Korea	16	4.6
13	Australia	9	2.7	UK	12	3.4	Brazil			Brazil	15	4.1	Brazil	13	3.8
14	France			Taiwan	9	2.6	Australia	13	3.3	Australia	13	3.5	Australia	12	3.5
15	Korea			Bangladesh			Bangladesh	11	2.8	Singapore	12	3.3	Singapore		
16	Canada	6	1.8	Australia	6	1.7	UK	7	1.8	Bangladesh	10	2.7	Myanmar	10	2.9
17	Turkey			Canada			France			UK			Bangladesh		
18	UK			Turkey			Spain			Turkey	9	2.5	Russia		
19	Cambodia	5	1.5	Singapore			Turkey	6	1.5	France	8	2.2	Turkey		
20	Saudi Arabia			France	5	1.4	Cambodia			Cambodia	7	1.9	Canada	7	2.0
				Cambodia			Canada								
				Poland			UAE								
							Myanmar								
							Netherlands								

Trends in Promising Countries for Overseas Business over the Long-Term

(Note) "Long-Term" refers to the next 10 years or so.

Rank	FY2025	No. of Companies 242	Percentage Share (%)	FY2024	No. of Companies 251	Percentage Share (%)
1	India	141	58.3	India	152	60.6
2	U.S.	64	26.4	Vietnam	58	23.1
3	Indonesia	51	21.1	Indonesia	53	21.1
4	Vietnam			U.S.	52	20.7
5	China	34	14.0	Thailand	41	16.3
6	Thailand	28	11.6	China	39	15.5
7	Brazil	18	7.4	Mexico	22	8.8
8	Malaysia			Brazil	18	7.2
9	Mexico			Malaysia	15	6.0
10	Philippines	13	5.4	Philippines	10	4.0

Promising Countries for Overseas Business over the Medium-Term (Next 3 Years)(Multiple answers allowed)

<Small and Medium Enterprises>

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Please list up to five promising countries for business development in the medium term (approximately the next 3 years)

$$\text{Percentage share (\%)} = \frac{\text{Number of votes for country}}{\text{Number of respondent companies}}$$

Ranking			Countries /Regions	No. of Companies		Percentage Share (%)	
2024	→	2025		2024 (140)	2025 (134)	2024	2025
1	-	1	India	75	76	53.6	56.7
2	-	2	Vietnam	51	35	36.4	26.1
5	↑	3	U.S.	24	28	17.1	20.9
3	↓	4	Indonesia	42	26	30.0	19.4
4	↓	5	Thailand	27	22	19.3	16.4
7	↑	6	China	18	18	12.9	13.4
6	↓	7	Mexico	20	12	14.3	9.0
9	↑	8	Malaysia	8	8	5.7	6.0
8	↓	9	Philippines	11	7	7.9	5.2
11	↑	9	Brazil	6	7	4.3	5.2
15	↑	9	Taiwan	2	7	1.4	5.2
9	↓	12	Germany	8	6	5.7	4.5
12	↓	13	Cambodia	4	4	2.9	3.0
-	↑	13	Saudi Arabia	-	4	-	3.0
-	↑	13	France	-	4	-	3.0
13	↓	16	Bangladesh	3	2	2.1	1.5
15	↓	16	Poland	2	2	1.4	1.5
15	↓	16	UK	2	2	1.4	1.5
15	↓	16	Korea	2	2	1.4	1.5
20	↑	16	Italy	1	2	0.7	1.5
20	↑	16	Canada	1	2	0.7	1.5
-	↑	16	Pakistan	-	2	-	1.5
13	↓	23	Myanmar	3	1	2.1	0.7
15	↓	23	Turkey	2	1	1.4	0.7
20	↓	23	Singapore	1	1	0.7	0.7
20	↓	23	Spain	1	1	0.7	0.7
20	↓	23	South Africa	1	1	0.7	0.7
-	↑	23	Australia	-	1	-	0.7
-	↑	23	Netherlands	-	1	-	0.7
-	↑	23	Switzerland	-	1	-	0.7
-	↑	23	Czech	-	1	-	0.7
-	↑	23	Chile	-	1	-	0.7
-	↑	23	Nigeria	-	1	-	0.7
-	↑	23	Russia	-	1	-	0.7
-	↑	23	Israel	-	1	-	0.7
-	↑	23	Finland	-	1	-	0.7
-	↑	23	Portugal	-	1	-	0.7

(Note 1) The "number. of responding companies" here represents the number of companies that responded to "reasons for promising" out of the number of responding companies in each country/region

(Note 2) For each rank, the top 3 promising reasons by response rate are highlighted in color.

FY2025	1st India		2nd U.S.		3rd Vietnam		4th Indonesia		5th China		6th Thailand		7th Malaysia		8th Philippines		9th Mexico		10th Brazil	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	205	100%	90	100%	82	100%	72	100%	53	100%	47	100%	27	100%	24	100%	22	100%	16	100%
1. Qualified human resources	44	21.5%	13	14.4%	24	29.3%	8	11.1%	4	7.5%	7	14.9%	2	7.4%	7	29.2%	1	4.5%	-	0.0%
2. Inexpensive source of labor	72	35.1%	1	1.1%	47	57.3%	35	48.6%	5	9.4%	11	23.4%	8	29.6%	12	50.0%	6	27.3%	2	12.5%
3. Inexpensive components & raw materials	23	11.2%	1	1.1%	5	6.1%	5	6.9%	8	15.1%	-	0.0%	-	0.0%	4	16.7%	-	0.0%	-	0.0%
4. Supply base for assemblers	32	15.6%	6	6.7%	10	12.2%	13	18.1%	9	17.0%	10	21.3%	8	29.6%	2	8.3%	9	40.9%	1	6.3%
5. Concentration of industry	26	12.7%	14	15.6%	15	18.3%	15	20.8%	8	15.1%	12	25.5%	6	22.2%	1	4.2%	5	22.7%	1	6.3%
6. Good for risk diversification to other countries	18	8.8%	5	5.6%	21	25.6%	11	15.3%	-	0.0%	5	10.6%	5	18.5%	5	20.8%	3	13.6%	2	12.5%
7. As an export base to Japan	9	4.4%	1	1.1%	9	11.0%	6	8.3%	4	7.5%	6	12.8%	2	7.4%	2	8.3%	-	0.0%	-	0.0%
8. Base of export to third countries	16	7.8%	4	4.4%	14	17.1%	11	15.3%	4	7.5%	12	25.5%	7	25.9%	3	12.5%	5	22.7%	3	18.8%
9. Current size of local market	82	40.0%	63	70.0%	12	14.6%	24	33.3%	26	49.1%	18	38.3%	3	11.1%	6	25.0%	6	27.3%	9	56.3%
10. Future growth potential of local market	181	88.3%	59	65.6%	43	52.4%	50	69.4%	33	62.3%	24	51.1%	17	63.0%	11	45.8%	13	59.1%	13	81.3%
11. Profitability of local market	21	10.2%	33	36.7%	8	9.8%	12	16.7%	6	11.3%	4	8.5%	3	11.1%	2	8.3%	1	4.5%	2	12.5%
12. Developed local infrastructure	2	1.0%	19	21.1%	1	1.2%	2	2.8%	3	5.7%	7	14.9%	1	3.7%	-	0.0%	1	4.5%	-	0.0%
13. Developed local logistics services	3	1.5%	14	15.6%	-	0.0%	1	1.4%	3	5.7%	4	8.5%	1	3.7%	-	0.0%	1	4.5%	-	0.0%
14. Tax incentives for investment	3	1.5%	5	5.6%	3	3.7%	1	1.4%	-	0.0%	1	2.1%	2	7.4%	3	12.5%	1	4.5%	-	0.0%
15. Stable policies for attracting foreign investment	3	1.5%	2	2.2%	3	3.7%	1	1.4%	-	0.0%	2	4.3%	3	11.1%	2	8.3%	1	4.5%	-	0.0%
16. Stable social/political situation	6	2.9%	14	15.6%	9	11.0%	3	4.2%	-	0.0%	7	14.9%	5	18.5%	3	12.5%	2	9.1%	1	6.3%
17. Promising potential for decarbonization-related regulations and infrastructure development	1	0.5%	7	7.8%	1	1.2%	1	1.4%	-	0.0%	2	4.3%	-	0.0%	1	4.2%	-	0.0%	-	0.0%

FY2024	1st India		2nd Vietnam		3rd U.S.		4th Indonesia		5th Thailand		6th China		7th Mexico		8th Malaysia		9th Philippines		10th Germany	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	202	100%	108	100%	88	100%	87	100%	61	100%	58	100%	36	100%	25	100%	25	100%	19	100%
1. Qualified human resources	47	23.3%	33	30.6%	18	20.5%	15	17.2%	16	26.2%	10	17.2%	2	5.6%	2	8.0%	5	20.0%	4	21.1%
2. Inexpensive source of labor	72	35.6%	50	46.3%	-	0.0%	42	48.3%	15	24.6%	1	1.7%	10	27.8%	6	24.0%	14	56.0%	-	0.0%
3. Inexpensive components & raw materials	21	10.4%	12	11.1%	3	3.4%	10	11.5%	4	6.6%	6	10.3%	5	13.9%	1	4.0%	3	12.0%	-	0.0%
4. Supply base for assemblers	34	16.8%	16	14.8%	11	12.5%	19	21.8%	19	31.1%	11	19.0%	17	47.2%	5	20.0%	6	24.0%	-	0.0%
5. Concentration of industry	26	12.9%	11	10.2%	20	22.7%	12	13.8%	20	32.8%	15	25.9%	7	19.4%	5	20.0%	2	8.0%	5	26.3%
6. Good for risk diversification to other countries	18	8.9%	27	25.0%	2	2.3%	10	11.5%	10	16.4%	1	1.7%	5	13.9%	1	4.0%	4	16.0%	1	5.3%
7. As an export base to Japan	9	4.5%	12	11.1%	-	0.0%	5	5.7%	6	9.8%	4	6.9%	1	2.8%	-	0.0%	3	12.0%	1	5.3%
8. Base of export to third countries	28	13.9%	17	15.7%	3	3.4%	9	10.3%	15	24.6%	5	8.6%	10	27.8%	5	20.0%	3	12.0%	1	5.3%
9. Current size of local market	88	43.6%	26	24.1%	61	69.3%	33	37.9%	26	42.6%	48	82.8%	9	25.0%	9	36.0%	11	44.0%	15	78.9%
10. Future growth potential of local market	171	84.7%	68	63.0%	60	68.2%	65	74.7%	25	41.0%	34	58.6%	21	58.3%	13	52.0%	15	60.0%	10	52.6%
11. Profitability of local market	22	10.9%	7	6.5%	40	45.5%	9	10.3%	8	13.1%	12	20.7%	4	11.1%	3	12.0%	2	8.0%	5	26.3%
12. Developed local infrastructure	6	3.0%	4	3.7%	23	26.1%	3	3.4%	20	32.8%	6	10.3%	1	2.8%	2	8.0%	2	8.0%	3	15.8%
13. Developed local logistics services	1	0.5%	3	2.8%	13	14.8%	3	3.4%	6	9.8%	4	6.9%	2	5.6%	1	4.0%	2	8.0%	-	0.0%
14. Tax incentives for investment	2	1.0%	3	2.8%	7	8.0%	2	2.3%	4	6.6%	1	1.7%	-	0.0%	2	8.0%	2	8.0%	1	5.3%
15. Stable policies for attracting foreign investment	2	1.0%	6	5.6%	6	6.8%	1	1.1%	5	8.2%	1	1.7%	-	0.0%	2	8.0%	1	4.0%	-	0.0%
16. Stable social/political situation	7	3.5%	7	6.5%	30	34.1%	6	6.9%	7	11.5%	2	3.4%	3	8.3%	2	8.0%	3	12.0%	5	26.3%
17. Promising potential for decarbonization-related regulations and infrastructure development	5	2.5%	3	2.8%	9	10.2%	2	2.3%	4	6.6%	-	0.0%	-	0.0%	1	4.0%	2	8.0%	5	26.3%

(Note 1) The "number. of responding companies" here represents the number of companies that responded to "issues" out of the number of responding companies in each country/region

(Note 2) For each rank, the top 3 issues by response rate are highlighted in color.

FY2025	1st India		2nd U.S.		3rd Vietnam		4th Indonesia		5th China		6th Thailand		7th Malaysia		8th Philippines		9th Mexico		10th Brazil	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	193	100%	84	100%	74	100%	66	100%	50	100%	38	100%	21	100%	22	100%	23	100%	14	100%
1. Underdeveloped legal system	40	20.7%	-	0.0%	12	16.2%	7	10.6%	1	2.0%	-	0.0%	4	19.0%	2	9.1%	-	0.0%	5	35.7%
2. Execution of legal system unclear	71	36.8%	13	15.5%	25	33.8%	19	28.8%	17	34.0%	4	10.5%	5	23.8%	4	18.2%	1	4.3%	6	42.9%
3. Complicated tax system	58	30.1%	4	4.8%	5	6.8%	10	15.2%	2	4.0%	1	2.6%	2	9.5%	5	22.7%	2	8.7%	7	50.0%
4. Execution of tax system unclear	42	21.8%	12	14.3%	11	14.9%	12	18.2%	2	4.0%	2	5.3%	1	4.8%	2	9.1%	4	17.4%	7	50.0%
5. Increased taxation	25	13.0%	18	21.4%	6	8.1%	5	7.6%	7	14.0%	1	2.6%	1	4.8%	2	9.1%	4	17.4%	-	0.0%
6. Restriction for foreign investment	27	14.0%	4	4.8%	7	9.5%	9	13.6%	6	12.0%	3	7.9%	2	9.5%	2	9.1%	-	0.0%	2	14.3%
7. Complicated/Unclear procedures for investment permission	29	15.0%	4	4.8%	8	10.8%	8	12.1%	6	12.0%	2	5.3%	3	14.3%	2	9.1%	2	8.7%	3	21.4%
8. Insufficient protection for intellectual property rights	19	9.8%	1	1.2%	6	8.1%	5	7.6%	19	38.0%	-	0.0%	1	4.8%	2	9.1%	-	0.0%	1	7.1%
9. Restrictions on foreign currency/ transfers of money	23	11.9%	-	0.0%	6	8.1%	4	6.1%	8	16.0%	1	2.6%	-	0.0%	1	4.5%	1	4.3%	2	14.3%
10. Local import restrictions and customs procedures	29	15.0%	12	14.3%	6	8.1%	7	10.6%	7	14.0%	1	2.6%	-	0.0%	3	13.0%	3	13.0%	3	21.4%
11. Difficult to secure technical/engineering staff	44	22.8%	12	14.3%	15	20.3%	15	22.7%	7	14.0%	10	26.3%	9	42.9%	4	18.2%	5	21.7%	3	21.4%
12. Difficult to secure management staff	49	25.4%	17	20.2%	21	28.4%	20	30.3%	8	16.0%	12	31.6%	9	42.9%	7	31.8%	5	21.7%	2	14.3%
13. Rising labor costs	44	22.8%	57	67.9%	29	39.2%	25	37.9%	23	46.0%	23	60.5%	8	38.1%	9	40.9%	10	43.5%	3	21.4%
14. Labor problems	26	13.5%	8	9.5%	2	2.7%	6	9.1%	7	14.0%	-	0.0%	1	4.8%	3	13.6%	3	13.0%	3	21.4%
15. Intense competition with other companies	69	35.8%	39	46.4%	17	23.0%	24	36.4%	29	58.0%	22	57.9%	4	19.0%	3	13.6%	5	21.7%	3	21.4%
16. Difficulty in raising funds	10	5.2%	-	0.0%	1	1.4%	2	3.0%	1	2.0%	1	2.6%	3	14.3%	2	9.1%	1	4.3%	1	7.1%
17. Underdeveloped local supporting industries	21	10.9%	1	1.2%	7	9.5%	5	7.6%	1	2.0%	1	2.6%	1	4.8%	4	18.2%	3	13.0%	-	0.0%
18. Underdeveloped infrastructure	70	36.3%	-	0.0%	12	16.2%	9	13.6%	1	2.0%	3	7.9%	-	0.0%	2	9.1%	1	4.3%	1	7.1%
19. Security/social instability	40	20.7%	9	10.7%	6	8.1%	10	15.2%	7	14.0%	4	10.5%	2	9.5%	5	22.7%	7	30.4%	4	28.6%
20. Lack of information on the country	20	10.4%	-	0.0%	8	10.8%	9	13.6%	2	4.0%	-	0.0%	2	9.5%	3	13.6%	4	17.4%	4	28.6%
21. Underdeveloped decarbonization-related regulations and infrastructure	11	5.7%	-	0.0%	3	4.1%	2	3.0%	2	4.0%	1	2.6%	-	0.0%	1	4.5%	-	0.0%	1	7.1%

FY2024	1st India		2nd Vietnam		3rd U.S.		4th Indonesia		5th Thailand		6th China		7th Mexico		8th Malaysia		9th Philippines		10th Germany	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	190	100%	96	100%	82	100%	82	100%	55	100%	56	100%	35	100%	21	100%	25	100%	14	100%
1. Underdeveloped legal system	30	15.8%	11	11.5%	-	0.0%	10	12.2%	1	1.8%	5	8.9%	4	11.4%	1	4.8%	6	24.0%	-	0.0%
2. Execution of legal system unclear	84	44.2%	39	40.6%	4	4.9%	29	35.4%	8	14.5%	27	48.2%	8	22.9%	3	14.3%	8	32.0%	1	7.1%
3. Complicated tax system	58	30.5%	9	9.4%	2	2.4%	9	11.0%	3	5.5%	5	8.9%	5	14.3%	2	9.5%	3	12.0%	1	7.1%
4. Execution of tax system unclear	35	18.4%	12	12.5%	-	0.0%	15	18.3%	3	5.5%	5	8.9%	6	17.1%	2	9.5%	4	16.0%	-	0.0%
5. Increased taxation	19	10.0%	5	5.2%	14	17.1%	5	6.1%	2	3.6%	6	10.7%	3	8.6%	2	9.5%	1	4.0%	2	14.3%
6. Restriction for foreign investment	26	13.7%	2	2.1%	6	7.3%	9	11.0%	3	5.5%	15	26.8%	1	2.9%	1	4.8%	5	20.0%	-	0.0%
7. Complicated/Unclear procedures for investment permission	22	11.6%	10	10.4%	1	1.2%	5	6.1%	2	3.6%	10	17.9%	2	5.7%	-	0.0%	2	8.0%	-	0.0%
8. Insufficient protection for intellectual property rights	23	12.1%	7	7.3%	-	0.0%	8	9.8%	2	3.6%	28	50.0%	-	0.0%	3	14.3%	4	16.0%	-	0.0%
9. Restrictions on foreign currency/ transfers of money	21	11.1%	7	7.3%	1	1.2%	5	6.1%	2	3.6%	11	19.6%	4	11.4%	1	4.8%	2	8.0%	-	0.0%
10. Local import restrictions and customs procedures	27	14.2%	9	9.4%	7	8.5%	14	17.1%	3	5.5%	13	23.2%	7	20.0%	2	9.5%	1	4.0%	1	7.1%
11. Difficult to secure technical/engineering staff	40	21.1%	14	14.6%	16	19.5%	17	20.7%	18	32.7%	12	21.4%	10	28.6%	8	38.1%	8	32.0%	3	21.4%
12. Difficult to secure management staff	39	20.5%	19	19.8%	24	29.3%	17	20.7%	9	16.4%	13	23.2%	12	34.3%	7	33.3%	9	36.0%	5	35.7%
13. Rising labor costs	49	25.8%	36	37.5%	57	69.5%	30	36.6%	32	58.2%	32	57.1%	14	40.0%	10	47.6%	10	40.0%	6	42.9%
14. Labor problems	22	11.6%	5	5.2%	8	9.8%	9	11.0%	6	10.9%	3	5.4%	6	17.1%	-	0.0%	1	4.0%	1	7.1%
15. Intense competition with other companies	79	41.6%	29	30.2%	42	51.2%	24	29.3%	22	40.0%	39	69.6%	6	17.1%	9	42.9%	9	36.0%	9	64.3%
16. Difficulty in raising funds	11	5.8%	7	7.3%	2	2.4%	3	3.7%	-	0.0%	2	3.6%	2	5.7%	1	4.8%	1	4.0%	-	0.0%
17. Underdeveloped local supporting industries	22	11.6%	9	9.4%	1	1.2%	5	6.1%	1	1.8%	-	0.0%	8	22.9%	2	9.5%	3	12.0%	-	0.0%
18. Underdeveloped infrastructure	58	30.5%	11	11.5%	-	0.0%	6	7.3%	1	1.8%	1	1.8%	3	8.6%	2	9.5%	2	8.0%	-	0.0%
19. Security/social instability	37	19.5%	5	5.2%	6	7.3%	11	13.4%	8	14.5%	15	26.8%	17	48.6%	-	0.0%	4	16.0%	-	0.0%
20. Lack of information on the country	26	13.7%	18	18.8%	-	0.0%	12	14.6%	3	5.5%	-	0.0%	1	2.9%	-	0.0%	3	12.0%	1	7.1%
21. Underdeveloped decarbonization-related regulations and infrastructure	13	6.8%	2	2.1%	1	1.2%	5	6.1%	2	3.6%	2	3.6%	1	2.9%	1	4.8%	2	8.0%	-	0.0%

Existence of Business Plans in Promising Countries/Regions (Details)

	1st		2nd		3rd		4th		5th		6th		7th		8th		9th		10th	
	India		U.S.		Vietnam		Indonesia		China		Thailand		Malaysia		Philippines		Mexico		Brazil	
	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e
Overall	209	100%	95	100%	85	100%	75	100%	56	100%	51	100%	28	100%	24	100%	23	100%	17	100%
A new business plan exist	25	12.0%	11	11.6%	7	8.2%	6	8.0%	3	5.4%	3	5.9%	1	3.6%	2	8.3%	3	13.0%	3	17.6%
A business plan for additional investment exist	68	32.5%	36	37.9%	20	23.5%	19	25.3%	19	33.9%	18	35.3%	10	35.7%	5	20.8%	8	34.8%	6	35.3%
No plans	108	51.7%	45	47.4%	54	63.5%	45	60.0%	29	51.8%	26	51.0%	14	50.0%	16	66.7%	12	52.2%	5	29.4%
No response	8	3.8%	3	3.2%	4	4.7%	5	6.7%	5	8.9%	4	7.8%	3	10.7%	1	4.2%	0	0.0%	3	17.6%

	11st		12nd		13rd		14th		15th		16th		17th		18th		19th		20th	
	Taiwan		Germany		Australia		France		Korea		Canada		Turkey		UK		Cambodia		Saudi Arabia	
	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e
Overall	15	100%	14	100%	9	100%	9	100%	9	100%	6	100%	6	100%	6	100%	5	100%	5	100%
A new business plan exist	1	6.7%	1	7.1%	2	22.2%	3	33.3%	1	11.1%	2	33.3%	0	0.0%	2	33.3%	0	0.0%	2	40.0%
A business plan for additional investment exist	7	46.7%	7	50.0%	4	44.4%	1	11.1%	4	44.4%	0	0.0%	2	33.3%	1	16.7%	1	20.0%	0	0.0%
No plans	7	46.7%	5	35.7%	3	33.3%	5	55.6%	3	33.3%	4	66.7%	3	50.0%	3	50.0%	3	60.0%	2	40.0%
No response	0	0.0%	1	7.1%	0	0.0%	0	0.0%	1	11.1%	0	0.0%	1	16.7%	0	0.0%	1	20.0%	1	20.0%

(Note) Each percentage is calculated by dividing the number of companies responding “A new business plan exist” “A business plan for additional investment exist” “No plans” and “No response” by the total number of companies responded that the country is promising.

Promising Countries for Overseas Business (No. of Companies)

Ranking	Countries /Regions	No. of Companies		Change ('25-'24)
		FY2025	FY2024	
1	India	93	79	14
2	U.S.	47	56	▲9
3	Vietnam	27	32	▲5
4	Indonesia	25	21	4
5	China	22	25	▲3
6	Thailand	21	27	▲6
7	Malaysia	11	11	0
7	Mexico	11	16	▲5
8	Brazil	9	6	3
10	Taiwan	8	3	5
10	Germany	8	11	▲3

(Note): The total number of companies that responded “A new business plan exist” and “A business plan for additional investment exist” in each country/region.

(Non-manufacturing)

(1) Basic Data: Overseas Production/Sales Ratio

By Industry Overseas Sales Ratio	Overseas Sales Ratio (Note)					
	FY2023 Actual		FY2024 Actual		FY2025 Projected	
		companies		companies		companies
Agriculture, Forestry & Fisheries	75.0%	1	75.0%	1	75.0%	1
Mining	60.0%	2	45.0%	2	45.0%	2
Construction	12.2%	18	13.1%	27	13.5%	27
Electric power & Gas	10.0%	4	8.6%	14	8.6%	14
Transportation	20.5%	11	21.0%	20	21.0%	20
Information and Communication	45.0%	4	23.3%	6	23.3%	6
Wholesale	21.0%	25	22.9%	47	23.3%	47
Retail	5.0%	5	25.0%	7	25.0%	7
Food & Beverage	25.0%	1	15.0%	4	15.0%	4
Finance & Insurance	22.8%	9	23.2%	11	21.0%	10
Real estate	5.0%	2	19.0%	10	19.0%	10
Others	17.9%	14	22.0%	27	23.1%	27
Total	19.8%	96	20.2%	176	20.4%	175

(Note 1) Overseas Production Ratio = Overseas Production / (Domestic Production + Overseas Production)

(Note 2) Overseas Sales Ratio = Overseas Sales / (Domestic sales + Overseas sales)

Overseas	Strengthen /expand		Maintain present level		Downsize /withdraw	
	2024	2025	2024	2025	2024	2025
All Industries	70.2%	71.9%	29.8%	26.3%	-	1.8%
Agriculture, Forestry & Fisheries	-	-	100.0%	100.0%	-	-
Mining	100.0%	100.0%	-	-	-	-
Construction	55.0%	59.3%	45.0%	37.0%	-	3.7%
Electric power & Gas	66.7%	71.4%	33.3%	28.6%	-	-
Transportation	80.0%	81.0%	20.0%	19.0%	-	-
Information and Communication	100.0%	66.7%	-	33.3%	-	-
Wholesale	70.4%	66.7%	29.6%	31.1%	-	2.2%
Retail	80.0%	83.3%	20.0%	16.7%	-	-
Food & Beverage	100.0%	100.0%	-	-	-	-
Finance & Insurance	77.8%	90.9%	22.2%	9.1%	-	-
Real estate	75.0%	80.0%	25.0%	20.0%	-	-
Others	66.7%	73.1%	33.3%	23.1%	-	3.8%

Domestic	Strengthen /expand		Maintain present level		Downsize /withdraw	
	2024	2025	2024	2025	2024	2025
All Industries	68.4%	73.1%	31.6%	26.9%	-	-
Agriculture, Forestry & Fisheries	-	-	100.0%	100.0%	-	-
Mining	100.0%	100.0%	-	-	-	-
Construction	68.4%	74.1%	31.6%	25.9%	-	-
Electric power & Gas	75.0%	84.6%	25.0%	15.4%	-	-
Transportation	70.0%	61.9%	30.0%	38.1%	-	-
Information and Communication	100.0%	100.0%	-	-	-	-
Wholesale	76.0%	65.9%	24.0%	34.1%	-	-
Retail	60.0%	100.0%	40.0%	-	-	-
Food & Beverage	100.0%	100.0%	-	-	-	-
Finance & Insurance	66.7%	90.0%	33.3%	10.0%	-	-
Real estate	66.7%	77.8%	33.3%	22.2%	-	-
Others	46.7%	65.4%	53.3%	34.6%	-	-

(Non-manufacturing) Promising Countries: Time Series Data

Trends in Promising Countries for Overseas Business over the Medium-Term

(Note) "Medium-Term" refers to the next 3 years or so.

Ranking	FY2025	No. of Companies 115	Percentage Share (%)	FY2024	No. of Companies 69	Percentage Share (%)
1	India	48	41.7	India	28	40.6
2	U.S.	36	31.3	Indonesia	23	33.3
3	Indonesia	33	28.7	Vietnam	21	30.4
4	Vietnam	32	27.8	U.S.	20	29.0
5	Philippines	21	18.3	Philippines	14	20.3
6	Australia	14	12.2	Australia	8	11.6
7	Malaysia	13	11.3	Malaysia		
8	Thailand	12	10.4	Thailand	7	10.1
9	Singapore	11	9.6	Bangladesh	6	8.7
10	China	10	8.7	Singapore		
11	Bangladesh	9	7.8	China	5	7.2
12	UK	7	6.1	Mexico	4	5.8
	Taiwan			Taiwan		
14	Germany	6	5.2	Brazil	3	4.3
15	UAE	5	4.3	Nepal		
	Korea			Cambodia	2	2.9
17	Canada	3	2.6	Canada		
	New Zealand			Germany		
	Brazil			Korea		
20	Netherlands	2	1.7	Netherlands		
	Saudi Arabia			Turkey		
	Palau			UK		
	France					
	Myanmar					
	Mexico					

Trends in Promising Countries for Overseas Business over the Long-Term

(Note) "Long-Term" refers to the next 10 years or so.

Ranking	FY2025	No. of Companies 75	Percentage Share (%)	FY2024	No. of Companies 44	Percentage Share (%)
1	India	33	44.0	India	23	52.3
2	Vietnam	26	34.7	Indonesia	13	29.5
3	Indonesia	22	29.3	Vietnam	10	22.7
4	U.S.	19	25.3	Australia	7	15.9
5	Australia	13	17.3	Philippines		
6	Philippines	9	12.0	China	5	11.4
7	Thailand	8	10.7	U.S.		
8	Malaysia	6	8.0	Bangladesh	4	9.1
9	Bangladesh	5	6.7	Kenya		
10	UAE	4	5.3	Thailand		
	Singapore					
	Brazil					
	UK					
	China					

(Non-manufacturing)

Promising Countries: Small and Medium Enterprises

Promising Countries for Overseas Business over the Medium-Term (Next 3 Years)(Multiple answers allowed)

<Small and Medium Enterprises>

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Please list up to five countries for business development promising in the medium term (approximately the next 3 years)

$$\text{Percentage share (\%)} = \frac{\text{Number of votes for country}}{\text{Number of respondent companies}}$$

Ranking			Countries /Regions	No. of Companies		Percentage Share (%)	
2024	→	2025		2024 (6)	2025 (28)	2024	2025
1	-	1	India	3	12	50.0	42.9
1	↓	2	Indonesia	3	7	50.0	25.0
-	↑	3	U.S.	-	6	-	21.4
3	↓	4	Vietnam	2	5	33.3	17.9
5	-	5	Singapore	1	3	16.7	10.7
-	↑	5	Bangladesh	-	3	-	10.7
-	↑	5	Philippines	-	3	-	10.7
3	↓	8	Malaysia	2	2	33.3	7.1
-	↑	8	Korea	-	2	-	7.1
5	↓	8	China	1	2	16.7	7.1
-	↑	11	UAE	-	1	-	3.6
-	↑	11	Italy	-	1	-	3.6
-	↑	11	Egypt	-	1	-	3.6
5	↓	11	Australia	1	1	16.7	3.6
5	↓	11	Thailand	1	1	16.7	3.6
-	↑	11	Chile	-	1	-	3.6
-	↑	11	Paraguay	-	1	-	3.6
-	↑	11	Brazil	-	1	-	3.6
-	↑	11	Myanmar	-	1	-	3.6
-	↑	11	Laos	-	1	-	3.6
-	↑	11	Colombia	-	1	-	3.6

Promising Countries: Details of the Promising Reasons

(Note 1) The "number. of responding companies" here represents the number of companies that responded to "reasons for promising" out of the number of responding companies in each country/region

(Note 2) For each rank, the top 3 promising reasons by response rate are highlighted in color.

FY2025	1st India		2nd U.S.		3rd Indonesia		4th Vietnam		5th Philippines		6th Australia		7th Malaysia		8th Thailand		9th Singapore		10th China	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	47	100%	35	100%	32	100%	32	100%	21	100%	13	100%	13	100%	12	100%	11	100%	10	100%
1. Qualified human resources	11	23.4%	7	20.0%	4	12.5%	8	25.0%	2	9.5%	1	7.7%	3	23.1%	2	16.7%	4	36.4%	3	30.0%
2. Inexpensive source of labor	7	14.9%	2	5.7%	6	18.8%	12	37.5%	7	33.3%	-	0.0%	3	23.1%	1	8.3%	-	0.0%	2	20.0%
3. Inexpensive components & raw materials	4	8.5%	2	5.7%	3	9.4%	2	6.3%	1	4.8%	-	0.0%	1	7.7%	1	8.3%	-	0.0%	2	20.0%
4. Supply base for assemblers	7	14.9%	1	2.9%	1	3.1%	1	3.1%	1	4.8%	-	0.0%	-	0.0%	2	16.7%	-	0.0%	-	0.0%
5. Concentration of industry	12	25.5%	4	11.4%	5	15.6%	5	15.6%	4	19.0%	-	0.0%	2	15.4%	4	33.3%	-	0.0%	3	30.0%
6. Good for risk diversification to other countries	5	10.6%	1	2.9%	2	6.3%	7	21.9%	2	9.5%	-	0.0%	1	7.7%	2	16.7%	-	0.0%	1	10.0%
7. As an export base to Japan	8	17.0%	2	5.7%	3	9.4%	4	12.5%	2	9.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	10.0%
8. Base of export to third countries	7	14.9%	2	5.7%	2	6.3%	3	9.4%	4	19.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	10.0%
9. Current size of local market	16	34.0%	22	62.9%	13	40.6%	10	31.3%	7	33.3%	5	38.5%	4	30.8%	5	41.7%	3	27.3%	4	40.0%
10. Future growth potential of local market	43	91.5%	17	48.6%	22	68.8%	26	81.3%	12	57.1%	8	61.5%	9	69.2%	7	58.3%	3	27.3%	7	70.0%
11. Profitability of local market	7	14.9%	16	45.7%	6	18.8%	2	6.3%	4	19.0%	9	69.2%	2	15.4%	1	8.3%	3	27.3%	1	10.0%
12. Developed local infrastructure	-	0.0%	5	14.3%	-	0.0%	-	0.0%	-	0.0%	2	15.4%	1	7.7%	2	16.7%	4	36.4%	1	10.0%
13. Developed local logistics services	-	0.0%	3	8.6%	-	0.0%	1	3.1%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	9.1%	-	0.0%
14. Tax incentives for investment	-	0.0%	1	2.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	8.3%	1	9.1%	-	0.0%
15. Stable policies for attracting foreign investment	-	0.0%	1	2.9%	-	0.0%	-	0.0%	1	4.8%	-	0.0%	1	7.7%	1	8.3%	-	0.0%	-	0.0%
16. Stable social/political situation	3	6.4%	7	20.0%	3	9.4%	2	6.3%	1	4.8%	7	53.8%	2	15.4%	2	16.7%	6	54.5%	-	0.0%
17. Promising potential for decarbonization-related regulations and infrastructure development	4	8.5%	2	5.7%	4	12.5%	2	6.3%	1	4.8%	2	15.4%	-	0.0%	1	8.3%	-	0.0%	-	0.0%

FY2024	1st India		2nd Indonesia		3rd Vietnam		4th U.S.		5th Philippines		6th Australia		6th Malaysia		8th Thailand		9th Bangladesh		9th Singapore	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	28	100%	23	100%	21	100%	20	100%	14	100%	7	100%	8	100%	6	100%	6	100%	6	100%
1. Qualified human resources	7	25.0%	5	21.7%	7	33.3%	2	10.0%	4	28.6%	1	14.3%	-	0.0%	-	0.0%	-	0.0%	2	33.3%
2. Inexpensive source of labor	4	14.3%	2	8.7%	8	38.1%	-	0.0%	4	28.6%	-	0.0%	3	37.5%	1	16.7%	3	50.0%	-	0.0%
3. Inexpensive components & raw materials	4	14.3%	-	0.0%	1	4.8%	1	5.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
4. Supply base for assemblers	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	12.5%	-	0.0%	-	0.0%	-	0.0%
5. Concentration of industry	5	17.9%	1	4.3%	1	4.8%	2	10.0%	1	7.1%	-	0.0%	1	12.5%	-	0.0%	-	0.0%	1	16.7%
6. Good for risk diversification to other countries	2	7.1%	2	8.7%	2	9.5%	-	0.0%	3	21.4%	-	0.0%	2	25.0%	-	0.0%	-	0.0%	1	16.7%
7. As an export base to Japan	3	10.7%	1	4.3%	-	0.0%	2	10.0%	1	7.1%	-	0.0%	-	0.0%	1	16.7%	-	0.0%	-	0.0%
8. Base of export to third countries	2	7.1%	-	0.0%	1	4.8%	1	5.0%	1	7.1%	-	0.0%	1	12.5%	-	0.0%	-	0.0%	-	0.0%
9. Current size of local market	12	42.9%	9	39.1%	9	42.9%	15	75.0%	4	28.6%	2	28.6%	4	50.0%	3	50.0%	1	16.7%	3	50.0%
10. Future growth potential of local market	26	92.9%	18	78.3%	14	66.7%	8	40.0%	7	50.0%	2	28.6%	5	62.5%	2	33.3%	4	66.7%	1	16.7%
11. Profitability of local market	7	25.0%	2	8.7%	2	9.5%	5	25.0%	1	7.1%	3	42.9%	1	12.5%	-	0.0%	2	33.3%	2	33.3%
12. Developed local infrastructure	-	0.0%	-	0.0%	1	4.8%	4	20.0%	1	7.1%	-	0.0%	-	0.0%	1	16.7%	-	0.0%	2	33.3%
13. Developed local logistics services	-	0.0%	-	0.0%	1	4.8%	4	20.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
14. Tax incentives for investment	2	7.1%	-	0.0%	-	0.0%	1	5.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2	33.3%
15. Stable policies for attracting foreign investment	1	3.6%	1	4.3%	1	4.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2	33.3%
16. Stable social/political situation	1	3.6%	1	4.3%	2	9.5%	6	30.0%	2	14.3%	3	42.9%	1	12.5%	1	16.7%	2	33.3%	4	66.7%
17. Promising potential for decarbonization-related regulations and infrastructure development	3	10.7%	4	17.4%	2	9.5%	3	15.0%	1	7.1%	3	42.9%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

(Non-manufacturing)

Promising Countries: Details of the Issues

(Note 1) The "number. of responding companies" here represents the number of companies that responded to "issues" out of the number of responding companies in each country/region

(Note 2) For each rank, the top 3 issues by response rate are highlighted in color.

FY2025	1st India		2nd U.S.		3rd Indonesia		4th Vietnam		5th Philippines		6th Australia		7th Malaysia		8th Thailand		9th Singapore		10th China	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	45	100%	33	100%	31	100%	31	100%	21	100%	10	100%	12	100%	12	100%	11	100%	10	100%
1. Underdeveloped legal system	17	37.8%	-	0.0%	5	16.1%	9	29.0%	6	28.6%	-	0.0%	1	8.3%	1	8.3%	-	0.0%	1	10.0%
2. Execution of legal system unclear	24	53.3%	5	15.2%	9	29.0%	13	41.9%	6	28.6%	-	0.0%	1	8.3%	1	8.3%	-	0.0%	6	60.0%
3. Complicated tax system	15	33.3%	-	0.0%	3	9.7%	4	12.9%	2	9.5%	-	0.0%	1	8.3%	-	0.0%	-	0.0%	1	10.0%
4. Execution of tax system unclear	16	35.6%	2	6.1%	3	9.7%	5	16.1%	2	9.5%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	3	30.0%
5. Increased taxation	10	22.2%	3	9.1%	3	9.7%	2	6.5%	-	0.0%	-	0.0%	2	16.7%	-	0.0%	1	9.1%	1	10.0%
6. Restriction for foreign investment	5	11.1%	5	15.2%	5	16.1%	3	9.7%	3	14.3%	-	0.0%	1	8.3%	2	16.7%	1	9.1%	2	20.0%
7. Complicated/Unclear procedures for investment permission	7	15.6%	1	3.0%	4	12.9%	9	29.0%	3	14.3%	-	0.0%	-	0.0%	1	8.3%	-	0.0%	-	0.0%
8. Insufficient protection for intellectual property rights	3	6.7%	-	0.0%	1	3.2%	1	3.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2	20.0%
9. Restrictions on foreign currency/ transfers of money	3	6.7%	-	0.0%	2	6.5%	3	9.7%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	3	30.0%
10. Local import restrictions and customs procedures	11	24.4%	4	12.1%	7	22.6%	3	9.7%	4	19.0%	-	0.0%	1	8.3%	1	8.3%	-	0.0%	1	10.0%
11. Difficult to secure technical/engineering staff	5	11.1%	2	6.1%	3	9.7%	4	12.9%	2	9.5%	2	20.0%	2	16.7%	1	8.3%	-	0.0%	1	10.0%
12. Difficult to secure management staff	8	17.8%	4	12.1%	7	22.6%	8	25.8%	5	23.8%	-	0.0%	4	33.3%	3	25.0%	2	18.2%	1	10.0%
13. Rising labor costs	9	20.0%	17	51.5%	7	22.6%	9	29.0%	4	19.0%	6	60.0%	6	50.0%	4	33.3%	10	90.9%	3	30.0%
14. Labor problems	7	15.6%	6	18.2%	2	6.5%	-	0.0%	-	0.0%	1	10.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
15. Intense competition with other companies	14	31.1%	17	51.5%	8	25.8%	14	45.2%	6	28.6%	4	40.0%	6	50.0%	3	25.0%	5	45.5%	5	50.0%
16. Difficulty in raising funds	1	2.2%	-	0.0%	1	3.2%	2	6.5%	1	4.8%	-	0.0%	-	0.0%	1	8.3%	-	0.0%	-	0.0%
17. Underdeveloped local supporting industries	1	2.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
18. Underdeveloped infrastructure	11	24.4%	-	0.0%	5	16.1%	8	25.8%	3	14.3%	-	0.0%	1	8.3%	-	0.0%	-	0.0%	-	0.0%
19. Security/social instability	11	24.4%	6	18.2%	4	12.9%	4	12.9%	8	38.1%	-	0.0%	2	16.7%	-	0.0%	-	0.0%	4	40.0%
20. Lack of information on the country	2	4.4%	-	0.0%	3	9.7%	3	9.7%	1	4.8%	2	20.0%	-	0.0%	3	25.0%	-	0.0%	-	0.0%
21. Underdeveloped decarbonization-related regulations and infrastructure	3	6.7%	-	0.0%	-	0.0%	1	3.2%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%

FY2024	1st India		2nd Indonesia		3rd Vietnam		4th U.S.		5th Philippines		6th Australia		6th Malaysia		8th Thailand		9th Bangladesh		9th Singapore	
	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage	Companies	Percentage
No. of Companies	28	100%	23	100%	21	100%	16	100%	13	100%	7	100%	5	100%	7	100%	6	100%	6	100%
1. Underdeveloped legal system	4	14.3%	4	17.4%	4	19.0%	-	0.0%	1	7.7%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
2. Execution of legal system unclear	11	39.3%	7	30.4%	7	33.3%	-	0.0%	4	30.8%	-	0.0%	1	20.0%	1	14.3%	3	50.0%	-	0.0%
3. Complicated tax system	12	42.9%	2	8.7%	1	4.8%	-	0.0%	3	23.1%	-	0.0%	1	20.0%	-	0.0%	1	16.7%	-	0.0%
4. Execution of tax system unclear	8	28.6%	5	21.7%	3	14.3%	-	0.0%	5	38.5%	-	0.0%	1	20.0%	-	0.0%	3	50.0%	-	0.0%
5. Increased taxation	5	17.9%	2	8.7%	-	0.0%	1	6.3%	-	0.0%	1	14.3%	-	0.0%	-	0.0%	1	16.7%	1	16.7%
6. Restriction for foreign investment	6	21.4%	5	21.7%	5	23.8%	-	0.0%	5	38.5%	-	0.0%	2	40.0%	3	42.9%	1	16.7%	-	0.0%
7. Complicated/Unclear procedures for investment permission	4	14.3%	6	26.1%	9	42.9%	-	0.0%	3	23.1%	-	0.0%	-	0.0%	1	14.3%	1	16.7%	-	0.0%
8. Insufficient protection for intellectual property rights	5	17.9%	2	8.7%	1	4.8%	-	0.0%	3	23.1%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
9. Restrictions on foreign currency/ transfers of money	4	14.3%	2	8.7%	4	19.0%	-	0.0%	1	7.7%	-	0.0%	-	0.0%	-	0.0%	3	50.0%	-	0.0%
10. Local import restrictions and customs procedures	3	10.7%	2	8.7%	1	4.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2	33.3%	-	0.0%
11. Difficult to secure technical/engineering staff	7	25.0%	4	17.4%	3	14.3%	1	6.3%	1	7.7%	-	0.0%	1	20.0%	1	14.3%	3	50.0%	1	16.7%
12. Difficult to secure management staff	7	25.0%	3	13.0%	2	9.5%	1	6.3%	2	15.4%	-	0.0%	1	20.0%	1	14.3%	2	33.3%	1	16.7%
13. Rising labor costs	10	35.7%	6	26.1%	9	42.9%	10	62.5%	4	30.8%	4	57.1%	-	0.0%	2	28.6%	1	16.7%	6	100.0%
14. Labor problems	4	14.3%	1	4.3%	-	0.0%	2	12.5%	1	7.7%	1	14.3%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
15. Intense competition with other companies	6	21.4%	6	26.1%	4	19.0%	9	56.3%	2	15.4%	4	57.1%	-	0.0%	5	71.4%	-	0.0%	1	16.7%
16. Difficulty in raising funds	1	3.6%	1	4.3%	-	0.0%	1	6.3%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
17. Underdeveloped local supporting industries	4	14.3%	-	0.0%	1	4.8%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	2	33.3%	-	0.0%
18. Underdeveloped infrastructure	8	28.6%	3	13.0%	-	0.0%	-	0.0%	1	7.7%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%
19. Security/social instability	7	25.0%	1	4.3%	1	4.8%	1	6.3%	2	15.4%	-	0.0%	-	0.0%	-	0.0%	3	50.0%	-	0.0%
20. Lack of information on the country	4	14.3%	3	13.0%	3	14.3%	1	6.3%	2	15.4%	1	14.3%	2	40.0%	1	14.3%	1	16.7%	-	0.0%
21. Underdeveloped decarbonization-related regulations and infrastructure	3	10.7%	3	13.0%	1	4.8%	-	0.0%	1	7.7%	-	0.0%	-	0.0%	-	0.0%	1	16.7%	-	0.0%

Existence of Business Plans in Promising Countries/Regions (Details)

	1st		2nd		3rd		4th		5th		6th		7th		8th		9th		10th	
	India		U.S.		Indonesia		Vietnam		Philippines		Australia		Malaysia		Thailand		Singapore		China	
	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e
Overall	48	100%	36	100%	33	100%	32	100%	21	100%	14	100%	13	100%	12	100%	11	100%	10	100%
A new business plan exist	7	14.6%	5	13.9%	7	21.2%	3	9.4%	5	23.8%	2	14.3%	0	0.0%	0	0.0%	3	27.3%	0	0.0%
A business plan for additional investment exist	8	16.7%	12	33.3%	7	21.2%	10	31.3%	4	19.0%	5	35.7%	3	23.1%	3	25.0%	2	18.2%	2	20.0%
No plans	31	64.6%	18	50.0%	18	54.5%	18	56.3%	12	57.1%	6	42.9%	10	76.9%	9	75.0%	6	54.5%	8	80.0%
No response	2	4.2%	1	2.8%	1	3.0%	1	3.1%	0	0.0%	1	7.1%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

	11st		12nd		12nd		14th		15th		15th		17th		17th		17th	
	Bangladesh		UK		Taiwan		Germany		UAE		Korea		Canada		New Zealand		Brazil	
	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e	Compa nies	Percentag e
Overall	9	100%	7	100%	7	100%	6	100%	5	100%	5	100%	3	100%	3	100%	3	100%
A new business plan exist	4	44.4%	0	0.0%	1	14.3%	2	33.3%	1	20.0%	0	0.0%	1	33.3%	0	0.0%	0	0.0%
A business plan for additional investment exist	1	11.1%	4	57.1%	1	14.3%	0	0.0%	2	40.0%	2	40.0%	1	33.3%	2	66.7%	1	33.3%
No plans	4	44.4%	2	28.6%	5	71.4%	4	66.7%	2	40.0%	2	40.0%	1	33.3%	0	0.0%	1	33.3%
No response	0	0.0%	1	14.3%	0	0.0%	0	0.0%	0	0.0%	1	20.0%	0	0.0%	1	33.3%	1	33.3%

(Note) Each percentage is calculated by dividing the number of companies responding "A new business plan exist" "A business plan for additional investment exist" "No plans" and "No response" by the total number of companies responded that the country is promising.

Promising Countries for Overseas Business (No. of Companies)

Ranking	Countries /Regions	No. of Companies		Change ('25-'24)
		FY2025	FY2024	
1	U.S.	17	10	7
2	India	15	10	5
3	Indonesia	14	11	3
4	Vietnam	13	13	0
5	Philippines	9	6	3
6	Australia	7	3	4
7	Singapore	5	2	3
	Bangladesh	5	3	2
8	UK	4	1	3
9	Malaysia	3	4	▲1
	Thailand	3	2	1
	UAE	3	0	3

(Note): The total number of companies that responded "A new business plan exist" and "A business plan for additional investment exist" in each country/region.