



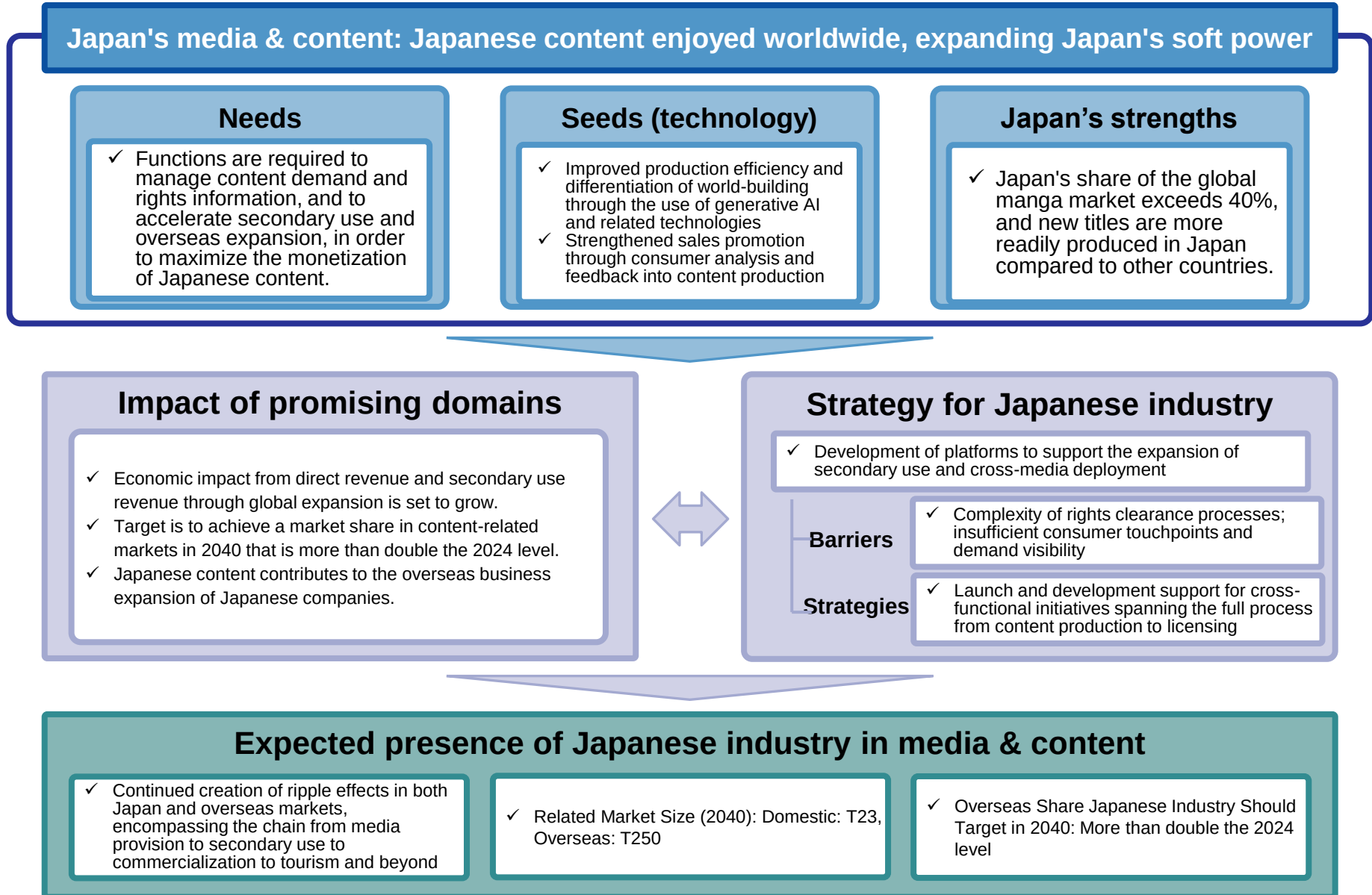
Media & Content

Enabling Japanese content to be enjoyed worldwide

March, 2026

Industry Research Department
Mizuho Bank

Strategy for capturing the media & content market and the expected presence of Japan in 2040



Development of a cross-industry common platform, rather than individual company efforts, is critical

■ Background and Issues

- Japan's content boasts titles and fans recognized worldwide; yet, due to complex rights structures, dependence on overseas platforms, and a lag in technology utilization and fandom understanding, it is possible that revenues and economic value, including those from secondary use, are not being fully captured.

■ Summary

- Japan has built an industry that nurtures new titles with a globally recognized portfolio of content, spanning manga, anime, and games. At the same time, complex rights structures and dependence on overseas platforms for distribution may be limiting the full capture of overseas demand and secondary use revenues.
- In particular, Japanese companies themselves face difficulties in capturing consumer and fan preference data — such as who likes what, to what degree, and what they seek — and the accumulation of such data across the industry as a whole remains limited.
- In the utilization of technologies such as generative AI and data analytics, Japan also lags behind overseas operators in the redesign of production, distribution, and licensing. To maximize the economic value of Japanese content toward 2040, the entire value chain — encompassing secondary uses such as merchandise, events, tourism, and tie-ups — needs to be redesigned, leveraging these technologies in the process.
- Central to this redesign is the development of an environment in which a common platform serving as an "integrated content portal" is established — one that enables third-party companies, both domestic and overseas, to access rights holders and licensing terms for individual Japanese content properties — thereby lowering the barriers to secondary use and enabling consumers to engage in diverse content experiences.
- By leveraging a cross-industry integrated platform, product rollouts, events, and tourism tie-ups can advance on a country-by-country, region-by-region, and channel-by-channel basis. This could enable Japan to achieve a higher share of overseas content markets — which still hold significant untapped potential — and to expand high-margin licensing and secondary use businesses.
- Achieving this will require not individual company efforts, but rather cross-industry platform development and infrastructure building through public-private collaboration.

Japan's media & content industry has developed through the interplay of diverse businesses

- Content grows by expanding from text-based content — which requires relatively low production costs — into diverse formats such as video and games. Japan is particularly adept at adapting manga into anime and games, and large fan bases for Japanese content exist both domestically and overseas.
- Toward 2040, the goal is to expand revenue for Japanese content companies, centered on manga, anime, and games, by broadening secondary use areas while also leveraging technology in content production, deployment, and licensing management.

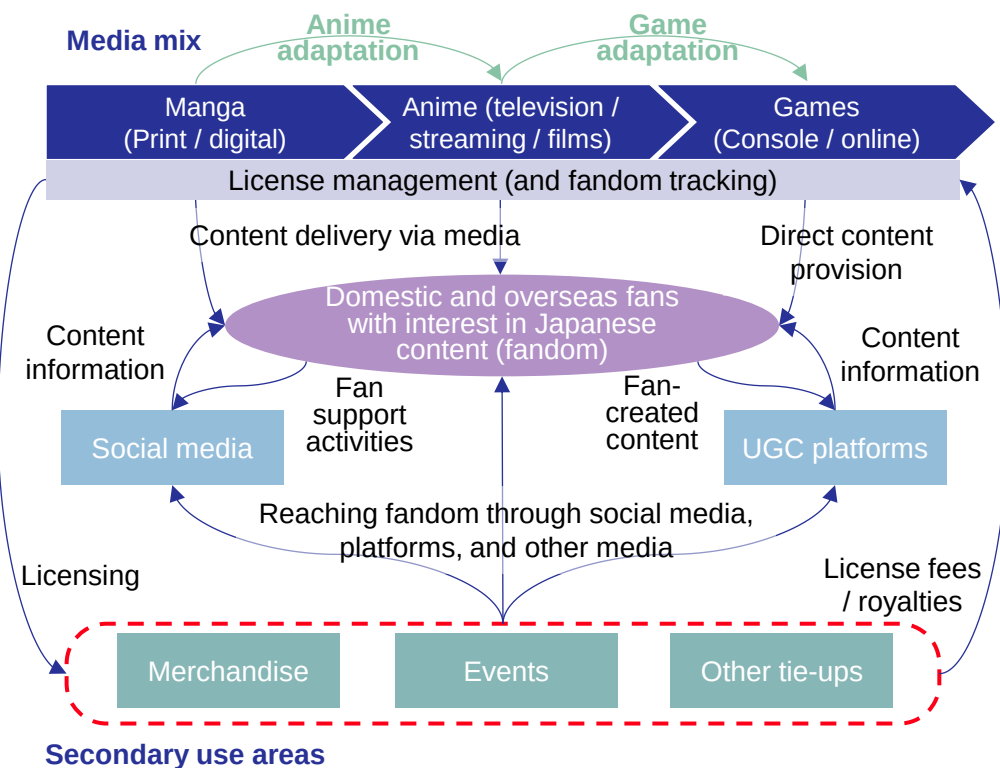
Overview of Japan's media & content industry

Production costs	Number of titles	Content	Media services	User market size (domestic)
Small	Many	Text-based Manga	Newspapers, books, magazines, online media, etc.	Books, etc.: T3.4 Online advertising: T3.6
		Music	CDs, streaming, etc.	Software / streaming: T0.4 Other music: T0.6
		Video	Television, films, streaming services, etc.	Terrestrial television: T1.6 Cinemas: T0.2 Streaming services: T0.6 Other video: T1.6
Large	Few	Games	Game software, hardware, mobile games, etc.	Software / online: T0.2 Mobile games: T1.6 Hardware: T0.2 Arcade games: T0.5
		Secondary Use	Merchandising, events, etc.	Character merchandising: T1.5 Theme parks / amusement parks: T0.9

Note: Books, etc.: books, newspapers, magazines, and digital books. Other music: radio and karaoke. Other video: video software, NHK, BS/CS, and cable.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on "Japan and World Media x Content Market Database" published by Human Media Co., Ltd.

Image of promising domains centered on manga, anime, and games



Secondary use areas

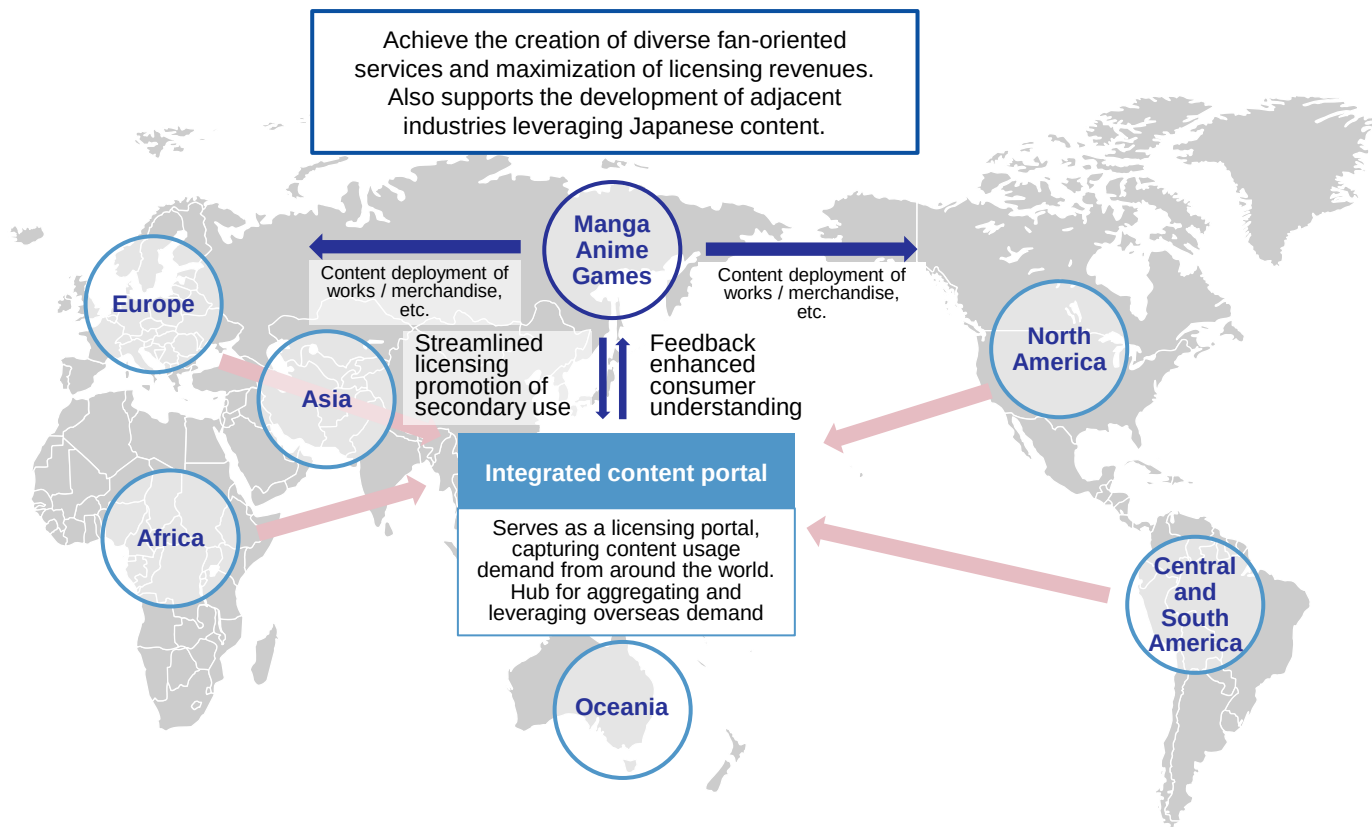
Leveraging technology (for content production and enhanced consumer understanding) to expand secondary use areas and grow revenues for Japanese content companies.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Envisioning a future in which diverse services leveraging Japanese content are deployed worldwide

- Expanded secondary use of Japanese content across regions around the world is also expected to broaden opportunities for consumers in those regions to enjoy such content. A virtuous cycle is anticipated in which growing engagement with Japanese content further enhances its value.
- Revenue for Japanese companies is expected to grow through the accumulation of licensing revenues and direct merchandise sales, while also contributing to the development of adjacent industries that leverage content, including through tie-ups and similar arrangements.

Winning strategies and future vision for Japanese companies driven by content



Key themes supporting the future vision

- Widely recognized content such as Pokémon expands into a broader range of merchandise and services. New content is also deployed in a timely manner in line with consumer interests.
- Rights management for authors and original creators is simplified, enabling consumer-driven content creation such as fan-created content. Mechanisms to reflect the intentions of rights holders are also established.
- Complex supervision tasks — such as those borne by lead production companies and original rights holders — which exceed the capacity of individual companies, are resolved through cross-industry collaboration.

Technologies supporting the future vision and their impact

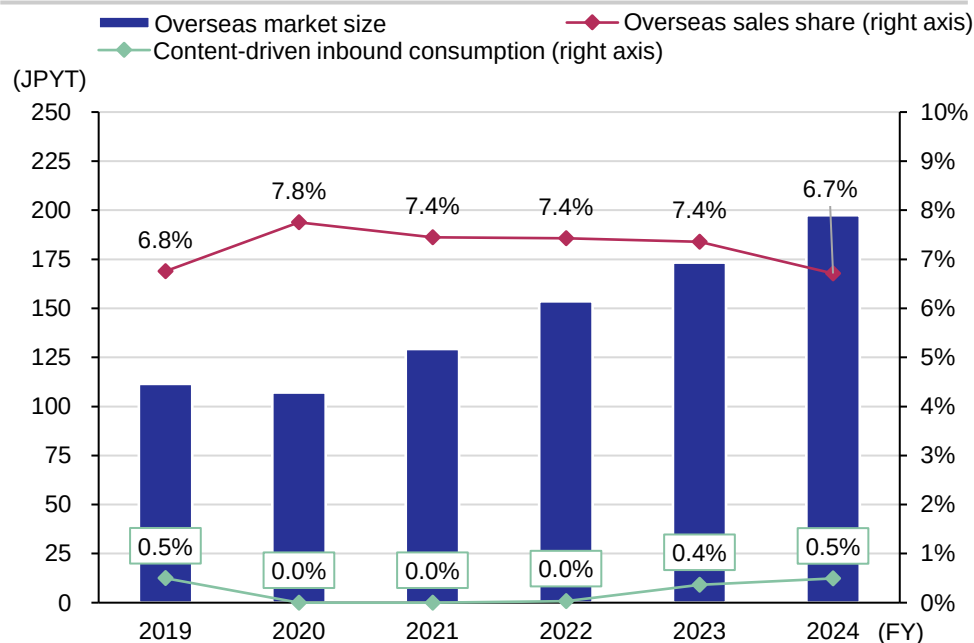
Production	Generative AI (Systems Utilizing Generative AI)
	✓ Shortened production timelines ✓ Differentiation through refined story development and world-building
Consumer Touchpoints	Consumer Behavior Analytics and AI Management Tools
	✓ Simplified region-specific content deployment ✓ Simplified copyright management

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Expanding secondary use is key to growing Japanese companies' share of overseas markets

- Partly due to yen depreciation, the overseas market size in yen terms has expanded. Overseas sales share for Japanese companies grew in certain fiscal years but failed to sustain the trend. Japanese companies possess high-quality content, yet may not be fully capturing overseas market demand.
- Among Japanese companies, Toei Animation Co., Ltd. and Sanrio Co., Ltd. have expanded overseas sales driven by anime and character IP. Against a backdrop of growing recognition and interest in their content, both have grown licensing revenues derived from those content properties.

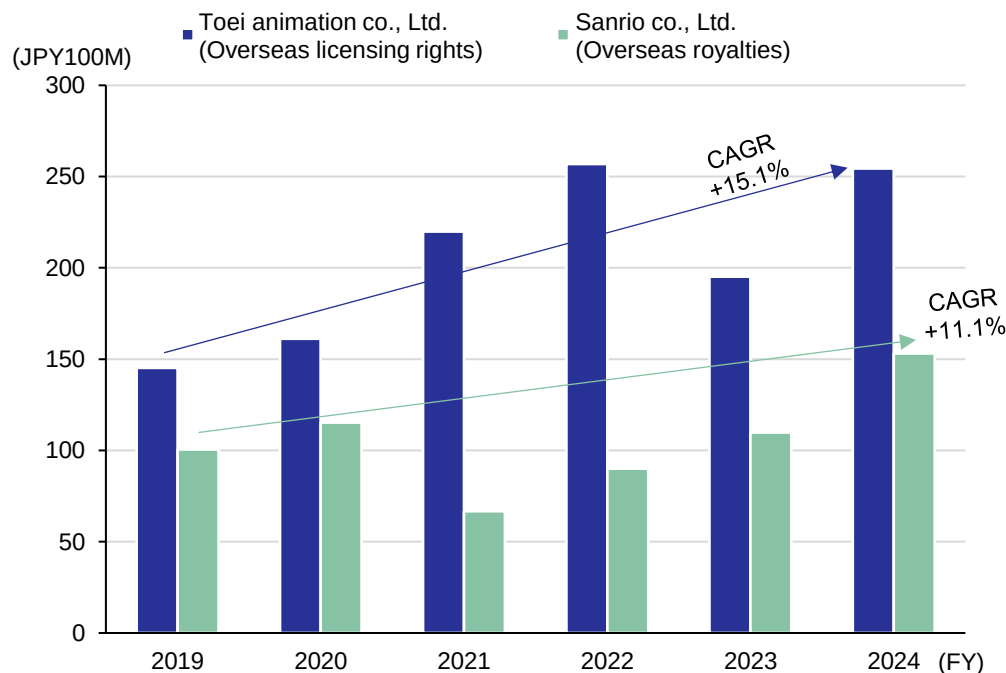
Japanese companies' overseas sales share in overseas markets



Note: Overseas market size is the sum of the content software and hardware market sizes for six countries (US, France, Germany, South Korea, China, and UK; hardware excludes China and South Korea) and global sales of licensed products and services. Local currency amounts for each country are converted to Japanese yen using the exchange rate for each fiscal year. Overseas sales represent the combined overseas sales of domestically listed companies related to manga, anime, games, and other content. Content-driven inbound consumption represents the total in-trip spending of visitors to Japan who cited content-related reasons as the purpose of their visit.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on "Japan and World Media × Content Market Database" published by Human Media Co., Ltd.; "Global Licensing Survey 2025" by Licensing International; and "Survey on Inbound Consumption Trends" by the Japan Tourism Agency.

Examples of licensing revenue growth at representative Japanese companies



Substantial demand for secondary use of Japanese content also exists in overseas markets.

Note: Calculated using USD1 = 111, with FX impact adjusted for each fiscal year. For Toei Animation Co., Ltd., figures represent overseas licensing rights sales. For Sanrio Co., Ltd., figures represent royalty revenues from sales to external customers.

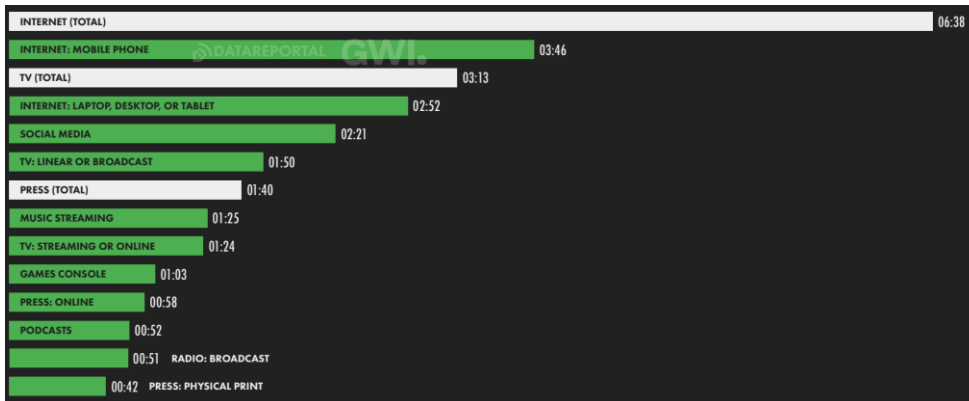
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on IR materials from each company.

Creating revenue opportunities independent of content sales to overseas media is required

- Globally, digital media has captured a large share of consumer touchpoints and established a dominant position in the media market.
- Given that dependence on content sales to specific overseas media heightens revenue concentration risk, it is important for Japanese companies to build independent revenue opportunities that do not rely on content sales to such media.

Consumer media exposure time (global)

- Average daily time spent by internet users (aged 16 and above) on each media and device

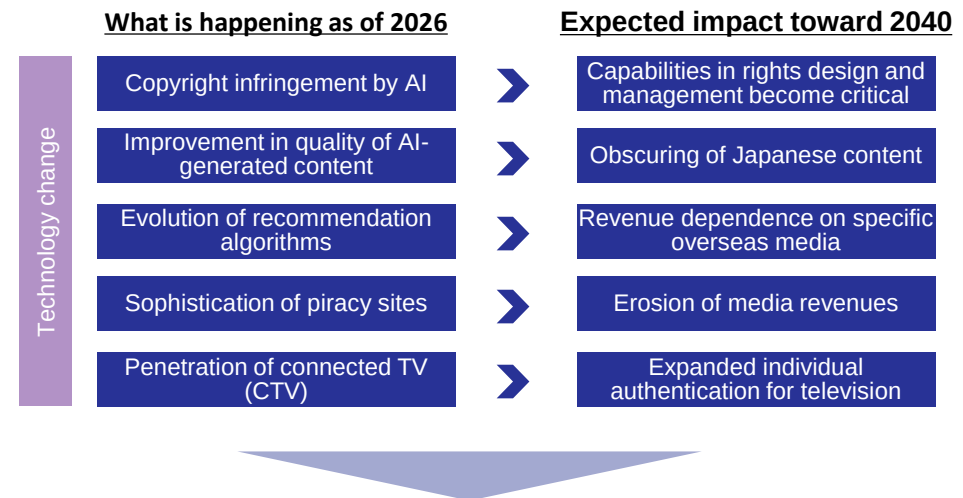


Digital media (social media, streaming, etc.) is capturing a growing share of user time.

Revenue dependence on these specific media may increase.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on We Are Social and Meltwater, "Digital 2025 Global Overview Report."

Challenges to address toward 2040 in light of technological change



Challenges to address toward 2040 in light of technological change

- ✓ Building consumer touchpoints and revenue sources independent of specific overseas media
- ✓ Creating independent revenue opportunities not reliant on content sales to specific media
- ✓ Expanding secondary use revenues through clearer and more sophisticated license management

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on press materials.

Leveraging technology across both creation and sales/monetization is increasingly important

- Technologies such as generative AI and recommendation technology are expected to transform the "creation" and "sales/monetization" of content centered on manga, anime, and games.
- For Japanese companies to maintain competitiveness toward 2040, leveraging technology in both creation and sales/monetization is essential.

Changes in consumer behavior and corporate competitive axes driven by technological advances, and the direction of technology utilization required of Japanese companies

	Technological advances	Expected changes in consumer behavior	Expected changes in corporate competitive axes
Manga	- Drawing / manga generative AI - Digital book recommendation	- Aversion to AI-generated manga declines. - Recommendation functions on digital manga platforms and similar services become increasingly sophisticated, expanding demand for manga optimized to individual preferences and moods.	- Companies with platform and AI capabilities, not just authors and publishers, enter the competitive landscape. - The number of works increases. In addition to "quality" and "originality," "story appeal" becomes an important differentiator.
Anime	- Key animation / video generative AI / in-between animation AI - Automated thumbnail generation (contextual bandit)	- For certain titles, fan-created content and self-produced works become possible to create and share. - On streaming platforms and similar services, recommendation functions tailored to each consumer's interests and mood become increasingly sophisticated.	- Production timelines shorten, while quality improves through refined story development and attention to detail. - Minor adaptations of content to accommodate regional cultural sensitivities expand.
Games	- Generative AI NPC / game feature development AI - Cross-platform	- AI-generated NPCs and diversified story branching advance highly individualized gaming experiences. - Data transfer across different titles becomes easier, enabling seamless series experiences.	- Functions diversify, encompassing AI-driven dynamic experiences and in-game personalization. - Casual games that consumers can produce themselves coexist with full-scale, high-quality games developed by professionals.

Direction of technology utilization required of Japanese companies toward 2040: leveraging technology across both creation and sales/monetization

Production of works adapted to the language and culture of each region and country
Production of personalized content

Understanding content demand and consumer preferences by region and country
Rights management enabling flexible licensing-out

Note: Green denotes "creation"; purple denotes "sales/monetization." NPC is an abbreviation for Non-Player Character.
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Responding to changes in "creation and sales/monetization": key technologies in production and deployment

- Among technologies shaping creation and sales/monetization, those that advance (I) differentiation through improved production efficiency and refined story development and world-building, and (II) content recommendation to capture consumer interest, are expected to be key technologies.
- In particular, production feedback as seen in short dramas is attracting attention as a means to replace conventional popularity-poll surveys and capture consumer content demand in a timely manner.

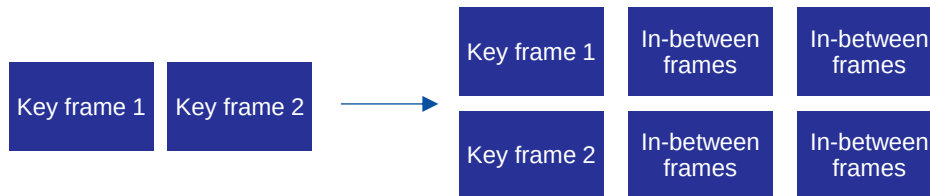
Optimizing and streamlining work hours through improved content production efficiency

Comparison of use cases for image / video generative AI (Estimate-based)

Generative AI tool	Manga	Anime	Games
Nano banana (google)	Story layout / storyboard creation assistance	Character design / composition production	UI production
Flux.1 (Black forest labs)	Background production	Background image production	Texture production
Midjourney (midjourney)	Color illustration production	Concept image production	Initial character design
Stable diffusion (stability AI)	Mass production of character assets	Image asset production	Image asset production
Runway gen-3 (runway ML)	-	Short video production	Video scene production

Crestlab's AI production infrastructure for anime studios

Automates in-betweening and finishing based on key animation frames



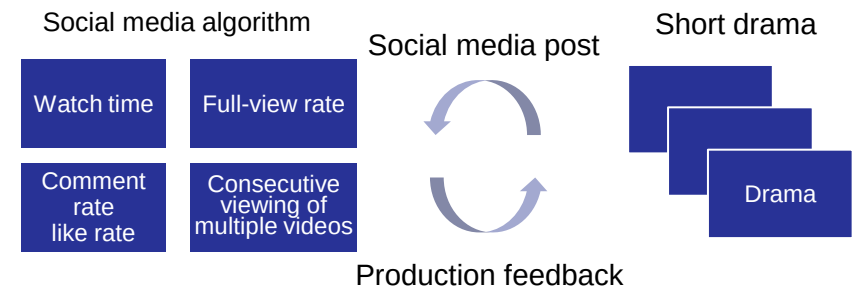
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on publicly available materials.

Content deployment and feedback into production

Key features of consumer behavior analytics on the web

Category	Key features / technology
Visitor analysis	Analysis of user attributes including number of users, page views, region, age, gender, and interests
Traffic source analysis	Analysis of traffic sources including search engines, social media, advertising, and direct access; campaign performance measurement
On-site behavior analysis	Page views, time on page, bounce rate, on-site navigation paths, and event tracking per page
Real-time analytics	Real-time display of the number of users currently browsing the site and access status
E-commerce analytics	Analysis of revenue, purchase status by product, add-to-cart rate, and exit rate

Content deployment and production feedback for short dramas

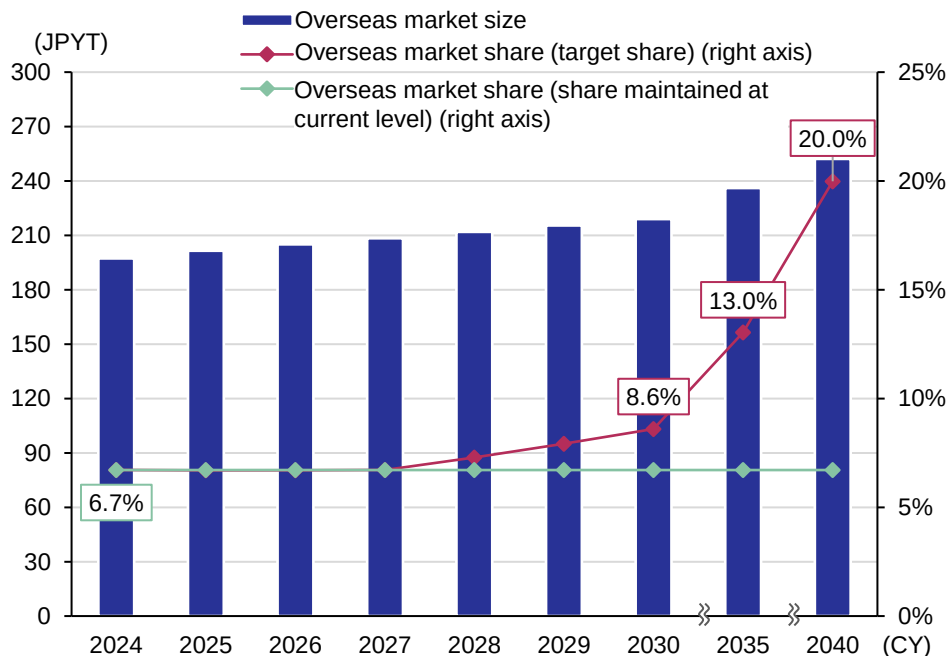


Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Advancing "creation" and "sales/monetization" expands fan bases domestically and overseas, driving growth in revenue opportunities

- Globally, Japanese companies have captured a 6.7% share (2024), centered on manga, anime, and games. With the aim of capturing secondary use demand and expanding diverse services, the target is to grow this share to 20% by 2040.
- In the domestic market, content is contributing to the development of adjacent industries — including through an increase in foreign visitors who become aware of and interested in Japanese content overseas before visiting Japan. In particular, upside potential in spending exists by adding value through tie-ups with content and similar approaches.

Content-related market size (overseas) and Japanese companies' overseas market share

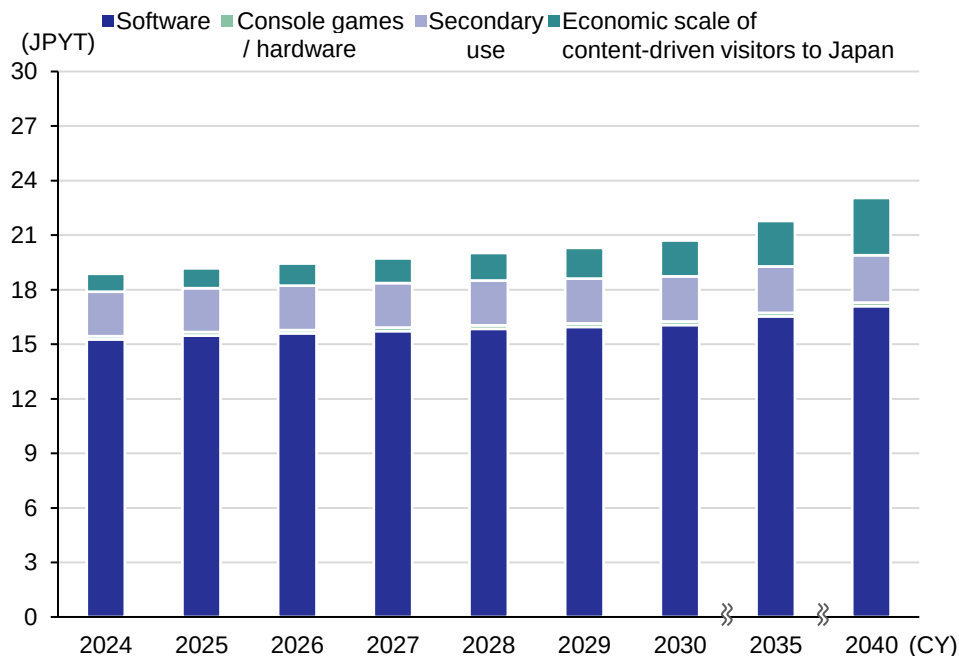


Note: Overseas market size is the sum of software, hardware, and secondary use (on a retail sales basis). Figures from 2025 onward are forecasts by Industry Research Department, Mizuho Bank, Ltd.

Japanese companies' overseas market share: Overseas sales of related Japanese companies ÷ market size. Share in 2040, when diverse services are assumed to be provided to overseas fans, is assumed at 20%, with constant-rate growth projected from 2028 onward following strategy implementation.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on "Japan and World Media x Content Market Database" published by Human Media Co., Ltd. and "Global Licensing Survey 2025" by Licensing International.

Content-related market size (domestic)



Note: Sum of software, hardware, and secondary use (on a retail sales basis, including theme parks and amusement parks). Figures from 2025 onward are forecasts by Industry Research Department, Mizuho Bank, Ltd.

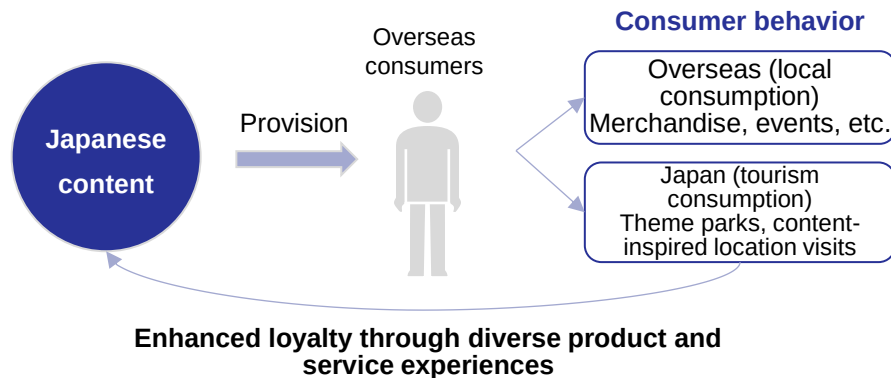
The economic scale of content-driven visitors to Japan is calculated by multiplying the number of visitors who traveled to Japan due to interest in content by the per-visit consumption expenditure. Figures from 2025 onward are estimates by Industry Research Department, Mizuho Bank, Ltd., with reference to the Basic Plan for the Promotion of a Tourism Nation. The economic scale of inbound visitors and other market sizes partially overlap.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on "Japan and World Media x Content Market Database" published by Human Media Co., Ltd. and "Survey on Inbound Consumption Trends" by the Japan Tourism Agency.

Unlocking secondary use demand improves both revenues and consumer loyalty

- In addition to direct content provision to consumers, revenues from content are maximized by capturing tie-up demand with third-party companies. The aim is in particular to expand revenues from overseas consumers, who have been difficult for Japanese companies to reach directly.
- As secondary use of content expands, consumers gain access to a wider range of content experiences, with a further benefit of enhanced loyalty. A framework for reaching a diverse range of consumers contributes to the development of the content industry.

Examples of monetization points centered on overseas consumers



Monetization points for Japanese companies

I. Licensing business

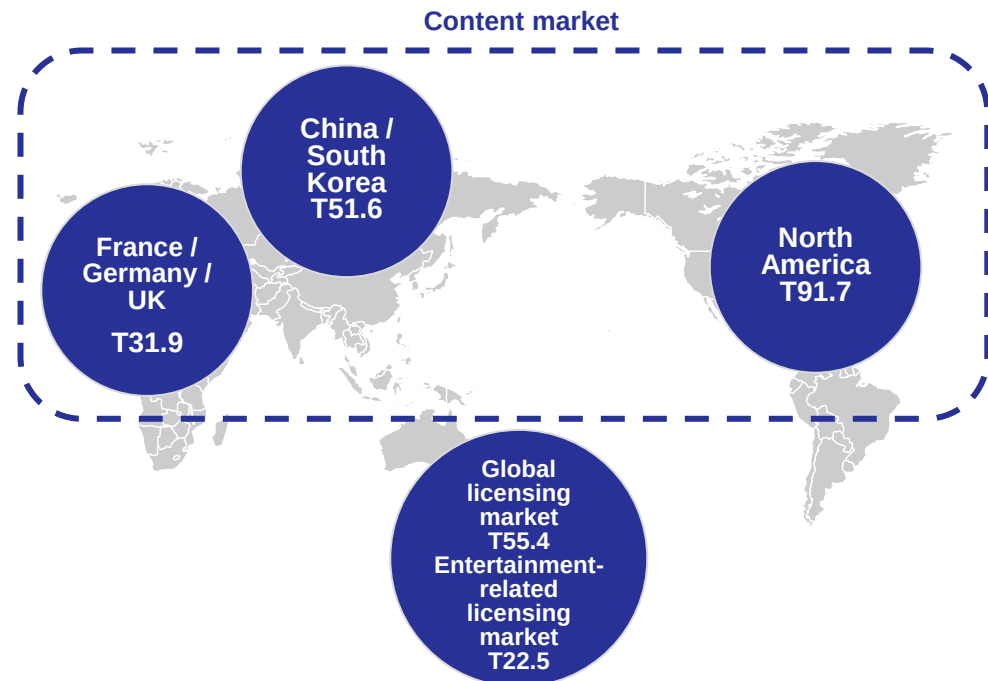
- Sale of broadcasting rights and distribution rights to overseas broadcasting and streaming platforms
- Licensing-out to merchandise and event companies by region and country
- Licensing-out to operators in tourism, regional revitalization, and related sectors

II. D2C business

- Direct provision and sale of goods and services to consumers, including merchandise sales and event hosting by region and country
- Development of permanent retail channels such as retail stores and theme parks

Note: D2C is an abbreviation for Direct to Consumer.
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Markets accessible through unlocking secondary use



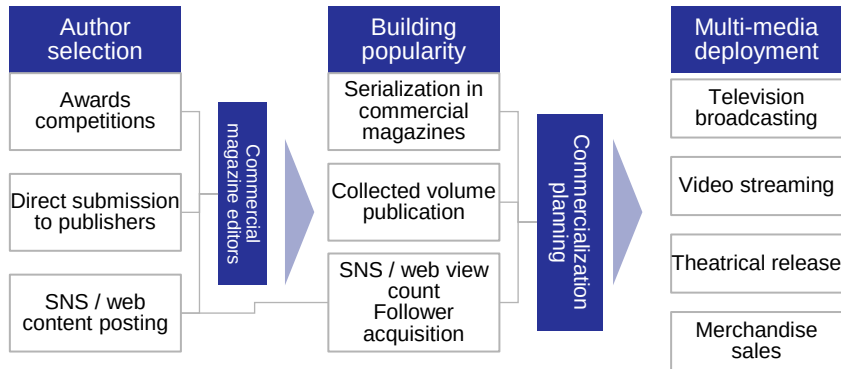
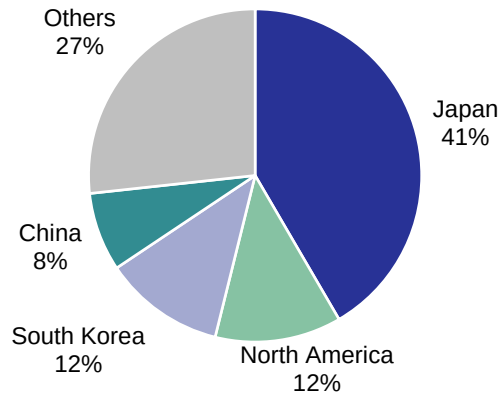
Markets to be unlocked through secondary use of content

Note: Licensing market figures are converted to yen at USD1 = 150.
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on "Japan and World Media × Content Market Database" published by Human Media Co., Ltd. and "Global Licensing Survey 2025" by Licensing International.

Japan's content industry has developed with manga as its foundation, producing diverse content including anime and games

- Japan's share of the global manga market exceeds 40%, and Japan leads the market as the world's largest producer of manga. A distinctive feature is the multi-media deployment from manga to anime and other formats, involving multiple companies.
- Japanese characters born from content such as manga and anime have achieved high global recognition and revenues. A key strength lies in the fact that multiple companies create content, resulting in a broad base of content production.

Japan's share of the global manga market and the manga commercialization expansion flow



Note: Figures represent the combined total of print and digital manga.
 Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on data from Korea Creative Content Agency (KOCCA) and the Ministry of Culture, Sports and Tourism of Korea.

Global character all-time revenue ranking

Year of launch	Character, etc.	Estimated all-time revenue (JPY¥100)
1996	Pokémon	220,500
1975	Hello Kitty	133,500
1924	Winnie the Pooh	114,000
1928	Mickey Mouse & Friends	111,000
1977	Star Wars	105,000
1973	Anpanman	84,000
1990s	Disney Princess	69,000
1968	Jump Manga (Weekly Shonen Jump)	60,000
1981	Mario	57,000
2008	Marvel Cinematic Universe	52,500
1997	Harry Potter	48,000
1984	Transformers	45,000
1962	Spider-Man	43,500
1939	Batman	42,000
1984	Dragon Ball	40,500
1979	Gundam	40,350

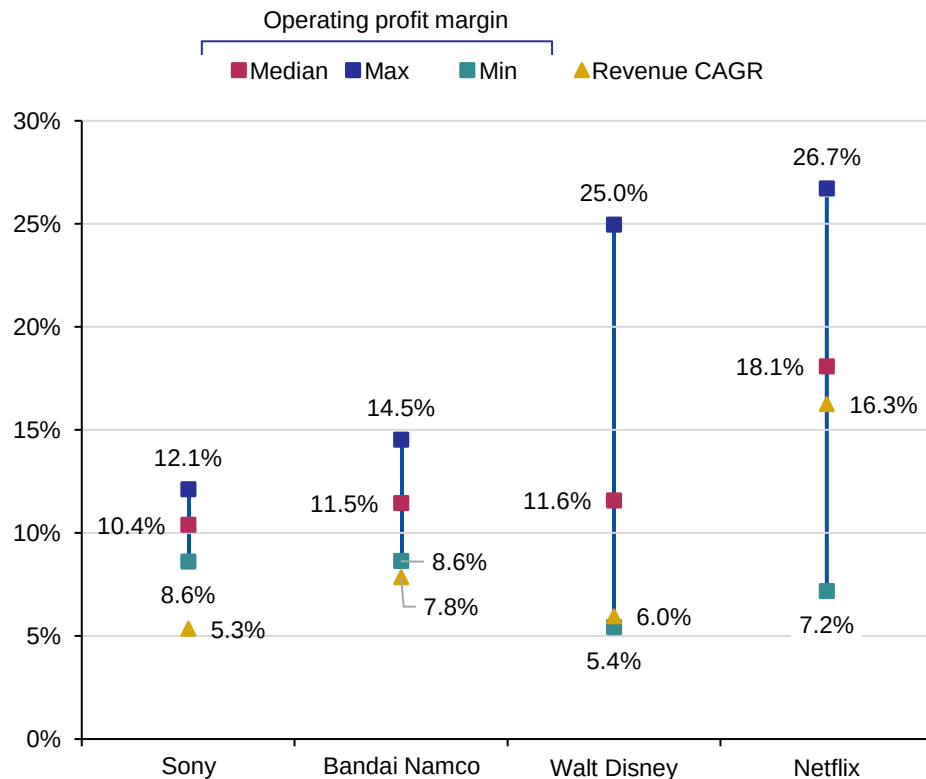
Note: Blue denotes Japan-originated characters; green denotes Disney and Marvel.
 Estimated all-time revenues are converted from USD-denominated figures as of April 2024 at USD1 = 150.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on Visual Capitalist Editorial, "The World's Top Media Franchises by All-Time Revenue."

Japanese companies excel in horizontal division of labor across multiple companies and in translating content into merchandise, hardware, and other formats

- The content business is a model in which profitability varies significantly depending on whether a hit is produced. Sony and Bandai Namco have achieved stable profitability and growth by translating content into merchandise, hardware, and other formats while pursuing a horizontal division-of-labor model for content deployment involving multiple companies.
- Overseas benchmark companies such as Disney and Netflix pursue a vertically integrated model of content deployment, achieving high profitability while also carrying significant downside risk.

Profitability and growth comparison of leading companies in Japan and the US



Note: The period covered is FY2017 to FY2024. Sony and Bandai Namco cover FY3/2018 to FY3/2025; Walt Disney covers FY9/2018 to FY9/2025; Netflix covers FY12/2017 to FY12/2024.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on IR materials from each company.

Corporate strategies and key characteristics of leading companies in Japan and the US

Japanese companies	Overseas companies
Sony ■ Centered on IP, Sony has built a stable, high-revenue portfolio by forming a virtuous cycle of content (software) × hardware through games (PS5 / PS Plus) + anime (production and distribution services) + music. IP x Hardware	Walt Disney ■ Through Direct to Consumer services (Disney+ and Hulu streaming businesses) and experience-based offerings (Parks business), Disney comprehensively conveys the world of Disney content to consumers, achieving high profitability. IP x Experience
Bandai Namco ■ Bandai Namco translates IP into games, figures, and other merchandise to diversify content monetization points, building a diversified business model and high-revenue portfolio. IP x Merchandise	Netflix ■ Netflix focuses exclusively on streaming, operating both SVOD and AVOD services. Centered on high-quality original content, Netflix has enhanced consumer recommendations for content and advertising to achieve high profitability. IP x Digital experience

Strengths in translating content into merchandise, hardware, and other formats centered on IP

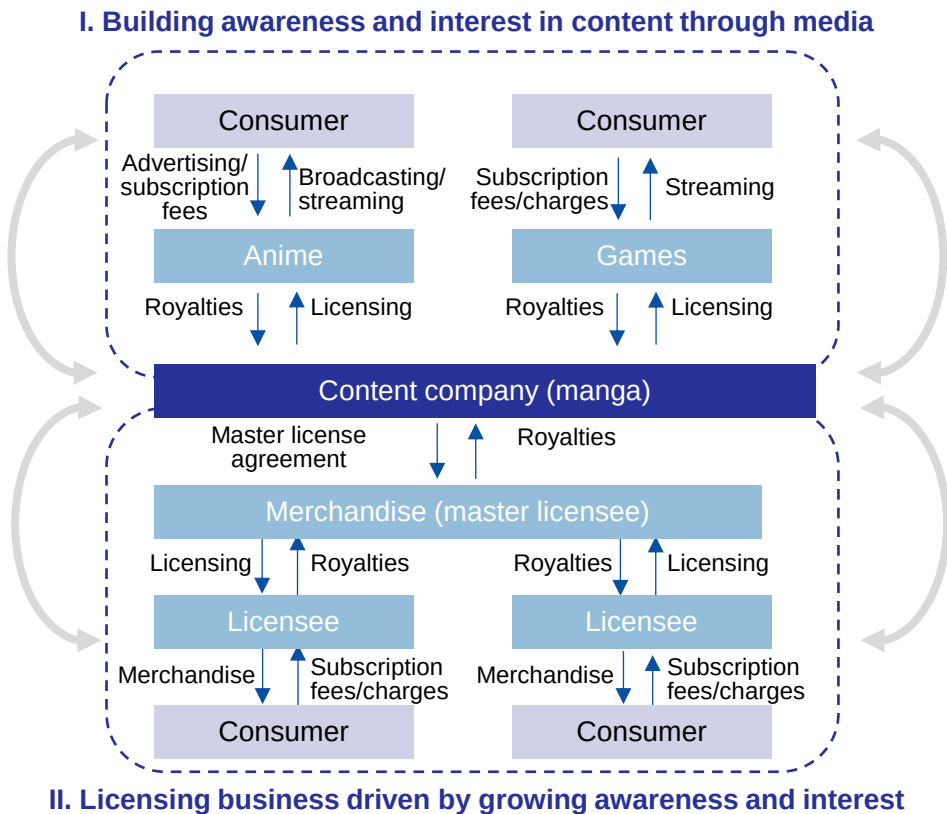
Characterized by generating revenue through park experiences and streaming viewing experiences (subscription fees and advertising) centered on IP

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on each company's website and other publicly available materials.

Developing content through efficient media mix deployment and capturing licensing business are the winning strategies for Japanese companies

- Japanese companies have strengths in building awareness and interest in content through media, and in licensing businesses that take growing awareness and interest as their starting point.
- Technology utilization is advancing at some companies. In Japan's content industry, which has a broad base, leveraging technology in production and deployment contributes to improving efficiency across the industry as a whole.

Winning strategy for Japanese companies: content media mix (manga example)



Comparison of technology utilization initiatives at leading companies

	Sony	Bandai Namco	Walt Disney	Netflix
AI content production	Resource management and automation in game and video production	IP Data Analytics Revenue Forecasting	Exploring integration with AI tools	Use of generative AI in dramas
AI user experience	Enhanced opponent AI and voice recognition for improved user experience	Esports viewership analytics	XR park experiences	Interactive games
Consumer analytics	Big data analytics for PSN (PS Plus)	IP cross-deployment prediction Fan behavior and purchase data analysis	Park congestion and behavior analytics	Viewing behavior analysis
Consumer recommendation (consumer touchpoints)	PS Store	Official App	Disney+	Netflix
Stance on generative AI	Creator augmentation and production support	IP value maximization and data analytics	Exploring integration with external tools	Actively used in production

**Japan's approach centers on content production and deployment involving multiple companies.
US companies seek differentiation from competitors through "experiences."**

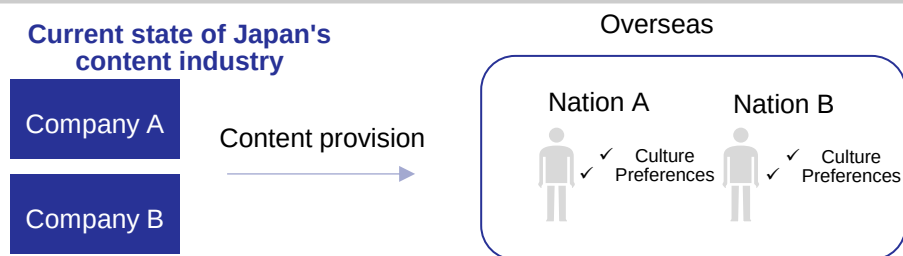
Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd. based on each company's website and other publicly available materials.

Building functions that facilitate secondary use is critical, with the aim of maximizing revenue opportunities

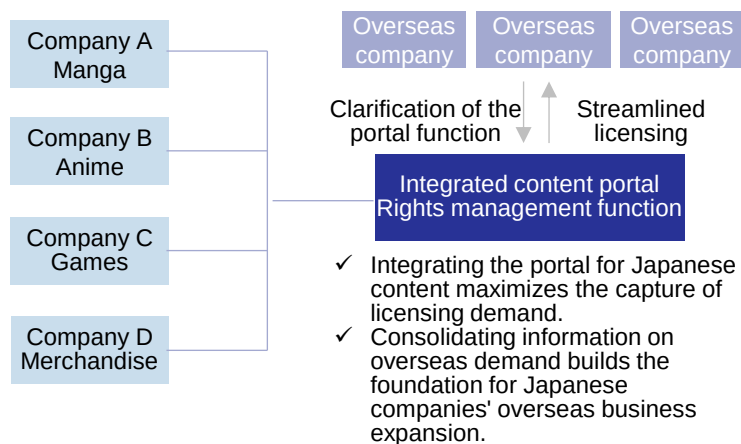
- Japan has strengths in an industrial structure involving multiple companies, but this structure also has drawbacks compared to a model in which a single company handles all content deployment.
- In particular, to expand overseas sales and improve profitability, it is important to adopt cross-industry strategies, including the development of content portal and rights management functions.

Desired state of Japan's content industry



Challenges exist in understanding consumer trends by country and expanding licensing businesses and similar activities, due to content production by multiple companies and content provision via media.

Resolution is sought by establishing a portal for Japanese content and consolidating information on content usage.



Strategies for Japan's content industry to pursue

Current content industry	Target changes
■ Content evolves from novels and manga into video and other formats, with multiple companies developing a single title. ■ While the structure involves multiple companies developing a single content title, rights, materials, and licensing are dispersed, potentially resulting in missed opportunities across various demand areas.	■ Domestic — Deepening consumer understanding to grasp consumer content demand while making budget decisions and carrying out production. ■ Overseas — Understanding content demand by country and determining deployment strategies for each content title.

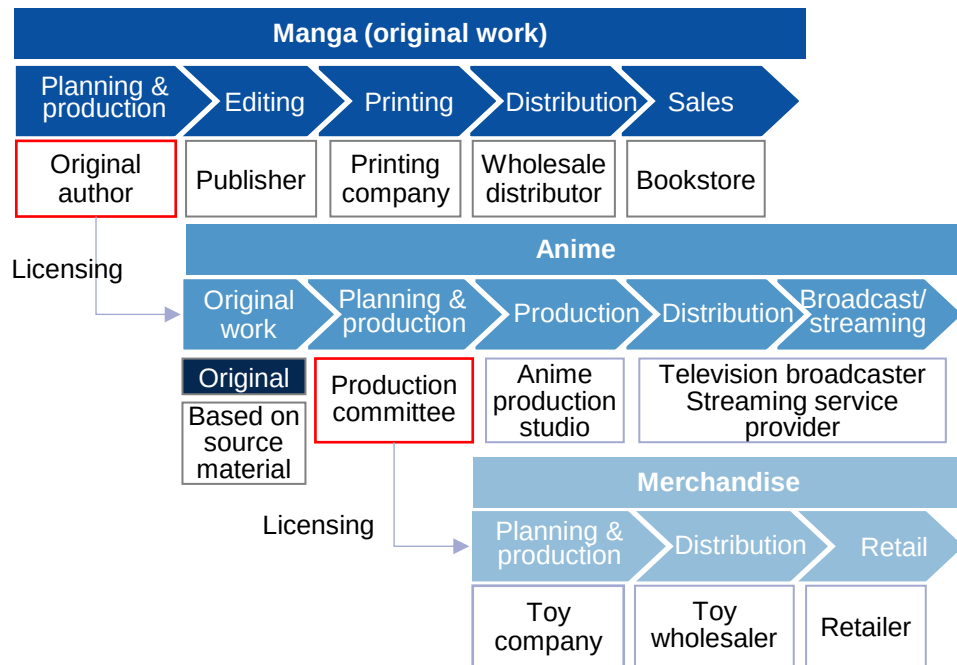
Strategies for the content industry to pursue

- I. Common Rights and Licensing Infrastructure: Build a common platform serving as a portal for third-party companies to undertake secondary use of content. In doing so, also develop a foundation capable of reflecting the complex wishes of rights holders and providing appropriate incentives.
- II. Improved Production Efficiency: Leverage technology to build production and planning capacity capable of making minor adaptations to local cultures and preferences overseas. Increase supply volume and deployment speed in line with overseas market demand to grow overseas sales.

A common content management infrastructure that can be utilized by multiple companies is needed

- While content production and deployment by multiple companies can distribute production and revenue-recovery risk among companies, it also impedes agile approaches such as rights clearance and flexible media deployment.
- Challenges also exist at each layer of the value chain. In particular, the B2B nature of the industry's structure means that many companies find it difficult to grasp content demand by region and other dimensions, which poses an obstacle to maximizing revenues.

Barriers in the value chain



- Secondary use of various rights and cross-media deployment are becoming increasingly complex. In particular, rights clearance and contract coordination for copyright and other rights impede smooth distribution.
- In the distribution channels reaching end consumers of content, growing concentration among streaming and distribution platform operators makes it difficult to grasp consumer behavior and preferences.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Barriers at each layer of the value chain

Planning and production	■ Shifting away from a creator-centric mindset ■ Breaking away from the B2B business structure ■ Transitioning to a market-in organizational culture
Production	■ Shortage of producer and marketer talent ■ Complacency with subcontracting structures and B2B business structures ■ Insufficient consumer data
Streaming and distribution	■ Complex structure involving multiple rights holders ■ Insufficient capacity for flexible international deployment ■ Building monetization capabilities in overseas local markets
Marketing	■ Insufficient consumer touchpoints and consumer understanding (data) ■ Insufficient B2C know-how across the industry as a whole ■ Insufficient capabilities for managing and leveraging fan-created content
Consumer touchpoints	■ Lock-in of consumer touchpoints by streaming media ■ Creating buzz through fan-created content and similar activities ■ Building content-based consumer relationships

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Innovation in production, distribution, and consumer touchpoints, with a view to global expansion and new technologies, is the key to future competitiveness

- For Japan's media and content industry to grow, cross-industry collaboration spanning from planning to consumer touchpoints, and infrastructure development with a view to expanding secondary use, are indispensable.
- To address diversifying consumer needs, initiatives tailored to each layer of the value chain and to individual companies and countries are required.

Strategies for Japan's media and content industry to capture market share

	Planning and production	Production	Streaming and distribution	Marketing	Consumer touchpoints
Responsible parties	Original rights holders, lead production companies	Production studios	Broadcasting, streaming, and distribution companies	Advertising agencies, lead production companies	Retailers, lead production companies
Strategies for the domestic market	■ Standardization of rights clearance processes ■ Technology utilization for supervision and quality control	■ Parallel production of assets that can be repurposed for merchandising and promotion	■ Securing proprietary consumer touchpoints	■ Development of test marketing capabilities	■ Strengthening official e-commerce channels and official stores
Strategies for overseas markets	■ Consolidation of the overseas sales portal and rights design	■ Production and subtitle configuration premised on localization	■ Standardization of distribution, contracts, and materials by region	■ Building and visualizing overseas communities	■ Developing clear pathways for purchasing official products; building out retail and e-commerce channels
Government strategies	■ Strengthening policies on international co-production and international event tie-ups; diversification of content types ■ Expansion of subsidies under the Content Industry Growth Investment Support Project	■ Broadening the base of creators and production activities, centered on the Media Arts Creator Development Support Project ■ Expansion of subsidies and incentive prizes for technology utilization	■ Strengthening measures against piracy, including enhanced countermeasures against intellectual property rights infringement. In parallel, building the capability to disseminate Japanese content (support for expansion of distribution platforms).	■ Expanding policies to strengthen the dissemination of Japanese content in collaboration with international events ■ Support for identifying overseas fandom; expansion of tourism tie-ups	■ Support for fandom identification programs such as fan clubs ■ Support for portal functions to address overseas demand including tie-up demand; development of sales networks and sales channel networks ■ Support for license management

Building infrastructure for companies to operate cross-functionally from planning and production through to consumer touchpoints is essential.

In particular, developing platforms that span the value chain is required for overseas market portals and license management.

In addition to cross-company initiatives, policy support enhances effectiveness

- Building a cross-industry platform requires sharing the rationale for doing so, taking into account existing industrial structures and businesses, and pursuing profit expansion across the industry as a whole.
- In building the platform, the aim is to enhance effectiveness by identifying and resolving issues to be addressed, while providing policy support throughout the process.

Corporate strategies

- Building an Integrated Content Portal and Rights Management Platform

Stakeholders (examples)	Role on the platform
Original rights holders	Identifying the original author, rights holder, permitted uses, and usage categories for each work
Lead production companies (for anime adaptation, etc.)	Identifying eligible categories and regions for secondary use for each work
Game (and merchandise) development companies, etc.	Providing anonymized feedback on customer attributes, sales performance, and other data

Rationale

- Visualizing secondary use demand from overseas and other markets
- Reducing communication costs associated with negotiations and contracts with licensees and other parties
- Leveraging fandom and demand data for future planning and investment decisions

Issues to resolve

- Negotiations with original authors and creators; opt-out mechanisms; leadership in platform launch
- Costs of organizing complex rights; reducing practical administrative burden
- Reconciliation and coexistence with existing businesses undertaken by lead companies and other parties, including portal operations and lead company functions

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Government strategies (policy support)

- Support for platform development and provision of incentives

Existing policies	Role on the platform
Creator development support project	Developing guidelines on the handling of secondary use, AI utilization, and fan-created content Recommending platform use; providing production support premised on platform utilization
Content industry growth investment support project	Support for the launch and operation of the common platform Providing incentives for registering content rights information on the common platform

Rationale

- Understanding the actual state of overseas revenues and soft power of Japanese content; applying insights to policy
- Understanding overseas demand for and activating the deployment of IP from small and medium-sized enterprises and regional companies
- Application to tourism and inbound policies and related areas

Issues to resolve

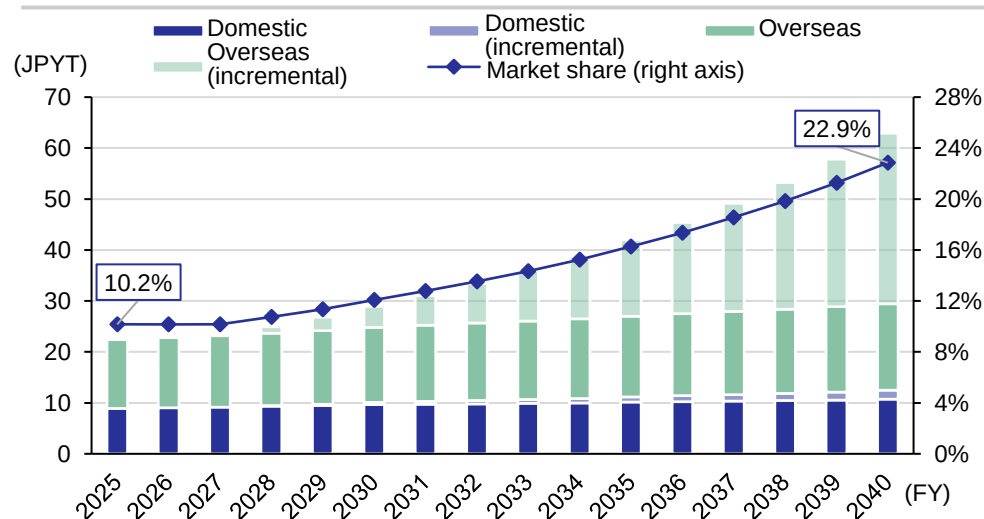
- Clarifying the role of a driving force and delineating policy and private-sector domains
- Outsourcing of launch and operation to the private sector; development of criteria and incentive design
- Clarifying relationships with companies and existing businesses; building pathways for coexistence

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Cross-industry initiatives contribute to revenue capture domestically and overseas, and to improved profitability

- Strategy execution is expected to enable Japanese companies to capture revenue opportunities not only in the domestic market but also in overseas markets.
- In particular, platform development and the expansion of licensing revenues from Japanese content are expected to improve the profitability of Japanese companies as a whole and enhance their cash generation capacity.

Domestic and overseas sales and market share expected to be captured by Japanese companies



Development period

Full-scale materialization of platform effects

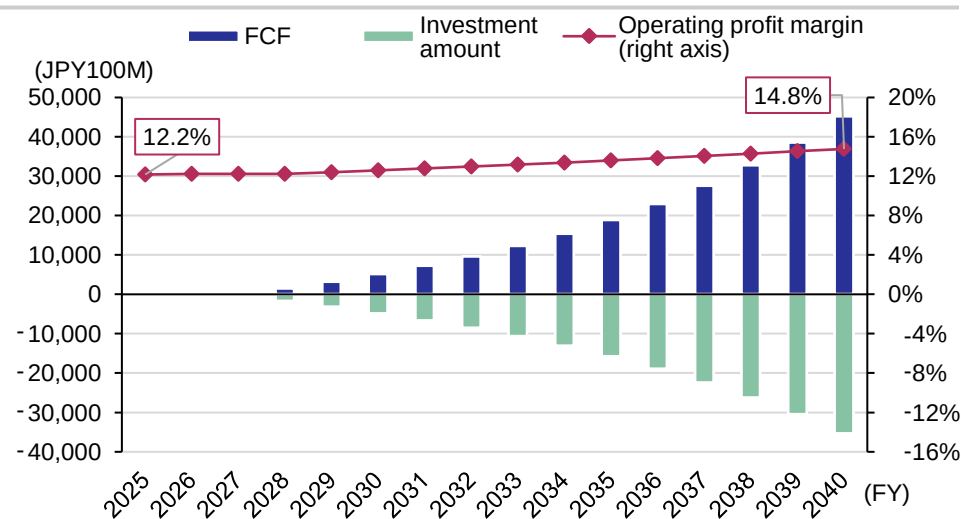
Investment effects and calculation method

- In addition to directly generated revenues, licensing revenues from third-party companies expand. Licensing demand and consumer understanding advance on a region-by-region and country-by-country basis, forming the foundation for Japanese companies to build new services.
- Domestic sales are projected to grow at approximately twice the market growth rate from FY2028 onward. Overseas sales are assumed to achieve a 20% market share in FY2040, with constant-rate growth projected from FY2028 onward.

Note: References sales and operating income of listed companies related to the Promising Domains. While market size is calculated on a calendar-year basis, annual sales figures are used for share calculations.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Cash generation capacity of Japanese companies expected to be achieved through strategy execution



Development period

Full-scale materialization of platform effects

Investment effects and calculation method

- For platform development, an investment of B4.0 is projected in FY2026 for establishment, with running costs of B2.0 incurred thereafter.
- Capital expenditure, R&D expenditure, and depreciation for Japanese companies are projected to occur at a fixed ratio relative to sales.
- As high-margin licensing revenues expand, overall profitability for Japanese companies improves. The operating profit margin for FY2040 is set with reference to the profitability of leading companies as a benchmark, with constant-rate growth projected from FY2028 onward.

Note: Investment amount represents the combined total of capital expenditure and R&D expenses, including investment for platform development, and reflects a single-year figure.

Source: Compiled by Industry Research Department, Mizuho Bank, Ltd.

Industry Research Department Telecom, Media and Technology Team Takahiro Hashimoto takahiro.a.hashimoto@mizuho-bk.co.jp

Mizuho Industry Research／80 2026

Published March 31, 2026

© 2026 Mizuho Bank, Ltd.

This document has been prepared solely for the purpose of providing information. This document is not recommendation for sales. This document has been prepared based on information believed to be reliable and accurate. The Bank accepts no responsibility for the accuracy or appropriateness of such information. Upon using this document, if considered appropriate, or if necessary, please consult with lawyers, CPAs and tax accountants. This document may not be altered, reproduced or redistributed, or passed on to any other party, in whole or in part, without the prior written consent of Mizuho Bank, Ltd.

Edited / issued by Industry Research Department, Mizuho Bank, Ltd

1-3-3 Marunouchi, Chiyoda-ku, Tokyo ird.info@mizuho-bk.co.jp