Japan Wholesale Trade Brief — Free Summary

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This summary shows four of the key findings and one of the 14 tables in the full report. All figures come from Japanese official statistics; each carries its source and reference period. This is not investment advice.

Key findings

1. There are about 167,000 wholesale companies (kaisha — joint-stock and other company forms; sole proprietors excluded; companies for which accounting data were obtained; 2021 Economic Census). Companies with capital of ¥100 million or more are 2.4% of them, but account for 60.2% of sales and 83.6% of software investment.
2. Companies with capital under ¥100 million (about 162,000 firms with about 2.01 million employees) account for 39.6% of sales but only 16.4% of software investment (about ¥58.8 billion in calendar year 2020).
3. In the Bank of Japan's Tankan, FY2026 software investment plans are +10.9% for medium-sized enterprises, +22.5% for small enterprises and −15.8% for large enterprises (September survey, compared with FY2025 actual). In the past, however, actual results have come in below the September plan (median of actual ÷ plan − 1: −12.2% for medium-sized and −9.1% for small enterprises).
4. Labor shortages persist, although slightly less widespread than two years ago. The number of employees BSI ("insufficient" minus "excessive") in Jul–Sep 2026 was +24.7 for large, +32.0 for medium-sized and +17.4 for small and medium enterprises — lower than two years earlier (large +31.1, medium-sized +41.6, small and medium +20.8). In the Tankan employment conditions DI, the shortage is also strongest among medium-sized enterprises (−38 in the September 2026 survey).

Fiscal year (FY) = April to the following March (FY2025 = April 2025 to March 2026). Company size in Japanese statistics is defined by capital or number of employees, and the cut-offs differ by statistic; the full report states each definition.

Table 1. Wholesale trade: firms, employees, sales and software investment by capital size

Source: Ministry of Internal Affairs and Communications (MIC) and Ministry of Economy, Trade and Industry (METI), 2021 Economic Census for Business Activity, tabulation for enterprises, accounting items, Table 8-4 (e-Stat table 0004006337), compiled by Shokimap. Firms and employees as of June 1, 2021; sales and investment for calendar year 2020. Companies (kaisha: joint-stock, limited, general partnership, limited partnership, limited liability and mutual companies) only; sole proprietors and non-company corporations are not included.

Capital	Firms	Share	Employees	Share	Sales (¥ trillion)	Share	Software investment (¥ billion)	Share
Under ¥10 million	72,549	43.4%	340,094	10.9%	12.4	4.0%	4.4	1.2%
¥10 million to under ¥30 million	72,846	43.5%	871,845	28.0%	48.9	16.0%	20.2	5.6%
¥30 million to under ¥100 million	16,804	10.0%	797,326	25.6%	60.2	19.6%	34.2	9.5%
¥100 million or more	4,089	2.4%	1,095,046	35.2%	184.4	60.2%	299.7	83.6%
Capital unknown (in the total but in no capital class)	1,061	0.6%	6,781	0.2%	0.3	0.1%	0.0	0.0%
Total	167,349	100%	3,111,092	100%	306.2	100%	358.5	100%

Note: Firms are counted only where accounting values (sales, capital investment, etc.) were obtained. Across all industries this table counts 1,691,566 companies, about 95.0% of the 1,781,323 companies in the Statistics Bureau's summary (Table II-1). We confirmed the basis from the summary's Table II-14: its capital investment per company equals capital investment divided by the company counts in this table (e.g., ¥100 million or more: ¥38,495,128 million ÷ 29,523 companies = ¥1,303.9 million, matching ¥1,303.90 million in Table II-14). Counted this way, there are 174,899 wholesale companies in all (tabulation of enterprises and employees, Table 1, e-Stat table 0004006260), so Table 1 covers about 95.7% of them. Counting all companies, 4,184 wholesale companies have capital of ¥100 million or more (Table 11-1, e-Stat table 0004006300), compared with 4,089 in Table 1.

Note: The original seven capital classes are combined into four: under ¥10 million = under ¥3 million + ¥3–5 million + ¥5–10 million; ¥30 million to under ¥100 million = ¥30–50 million + ¥50–100 million. The original total is 1,061 companies larger than the sum of the seven classes. These are companies whose capital amount was not obtained (capital unknown): they are counted in the total but not in any class. The e-Stat table has no note on this, so we confirmed it in four ways: (1) for all industries, the total sales in this table match total sales of all companies in the Statistics Bureau's summary (Table II-1), while the sum of the seven classes matches the total of its table by capital class (Table II-3), which covers only companies for which the necessary values were obtained; (2) in the same census table by employee size, the classes add up exactly to the total; (3) prefectural guides to the same census state that totals of some classifications include unknowns and therefore may not equal the sum of the classes (Osaka Prefecture), and label totals by capital class as including unknown capital (Okinawa Prefecture); (4) the census table that counts all companies by capital class shows the same gap (all industries: total 1,781,323 vs. 1,746,142 in the classes, the latter matching the summary's Table II-3; wholesale: 174,899 vs. 172,534).

In the full report (18 pages + Excel workbook, US$10)

- **Market size** by capital and by number of employees, including software investment per firm
- **Investment trends:** capital investment FY2019–FY2025, software investment plans for FY2026 by company size, and how far plans have fallen short of results in past years
- **Labor shortage:** staffing indicators from two surveys, pay per employee and approximate annual earnings by company size
- **Small and medium enterprises:** cost structure, share of firms that invest, and purposes of investment
- **Listed companies:** aggregates for 297 listed wholesale companies and the 20 largest spenders on intangible assets
- **Data limitations**, a full source list, and a **Guide to the data** for readers new to Japanese statistics
- An **Excel workbook** with every table and its source

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