

APIR Trend Watch No. 104

Final Assessment of the Economic Ripple Effects of the Expo 2025 Osaka, Kansai, Japan¹ - Estimates Based on the Latest Data -

APIR Kansai Inter-Regional Input-Output Tables Project Team²

Abstract

APIR has so far conducted five rounds of estimates regarding the economic ripple effects of the Osaka-Kansai Expo³. The first four rounds were estimates based on certain assumptions, while the fifth round (December 2025) reflected actual visitor spending based on survey data. In this paper, we also reflect actual figures for Expo-related project costs to present a final estimate of the economic ripple effects. Our findings are summarized as follows.

1. According to the final estimate, the economic ripple effect of the Osaka-Kansai Expo was 3,512.1 billion JPY, exceeding both the “Greater EXPO” scenario (3,366.7 billion JPY) and the “Baseline” scenario (2,745.7 billion JPY) from our 2024 estimates. Of this total, the final estimate for Expo-Related Project Costs exceeded the 2024 estimates (both the baseline and Greater EXPO scenarios). However, while visitor spending in the final estimate exceeded the baseline scenario, it fell short of the Greater EXPO case.
2. Looking at the economic ripple effects by prefecture, 61.5% were concentrated in Osaka Prefecture, but a significant effect of 38.5% was observed in prefectures other than the host prefecture. Of this, Expo-related project costs were 74.4% in Osaka Prefecture and 25.6% in prefectures other than the host prefecture. Visitor spending had a more widespread impact than anticipated (53.2% on prefectures other than the host prefecture); however, from the perspective of the “Greater EXPO,” the effects were limited to certain regions (Osaka and Kyoto Prefectures: 58.3%).
3. This paper examines the economic ripple effects from a short-term perspective. In the medium to long term, in order to link the achievements of the Osaka-Kansai Expo to the future sustainable economic growth of the Kansai region and Japan as a whole, it will be necessary to enhance the effectiveness of business matching, facilitate the societal implementation of new technologies, and support entrepreneurship and policy measures that further expand investment.
4. What is crucial is proactive investment, and we must ensure that its results are solidified for the future. The Expo is an investment in the future, and medium- to long-term results (on the supply side) are as important as short-term results (on the demand side).

¹ Hereinafter referred to as the Osaka-Kansai Expo.

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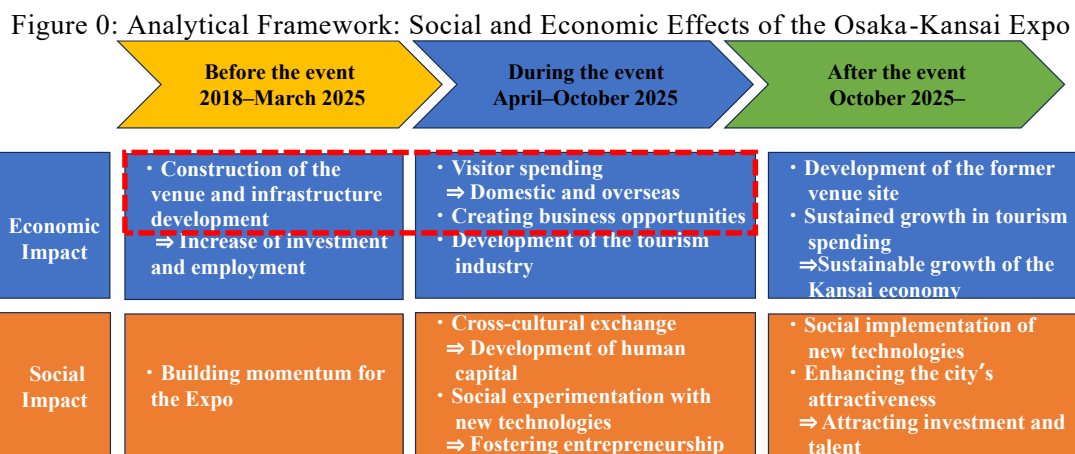
³ For previous analyses of economic ripple effects, see the Asia Pacific Institute of Research (2019), the Asia Pacific Institute of Research (2022), Yoshihisa Inada et al. (2023), Yoshihisa Inada et al. (2024), and the APIR Kansai Inter-Regional Input-Output Tables Project Team (2025).

Introduction

In December 2025, the Asia Pacific Institute of Research (APIR) analyzed the economic ripple effects of visitor spending based on actual visitor numbers for the Osaka-Kansai Expo and a visitor spending survey jointly conducted by APIR and the Kansai Tourism Bureau (APIR Kansai Inter-Regional Input-Output Table Project Team (2025))⁴. Although that was the fifth such estimate, we decided to revise the total economic ripple effect, reflecting the latest data by the Japan Association for the 2025 World Exposition (hereinafter, the Expo Association) and other entities which was released once the Expo-related project costs were finalized. Subsequently, in March 2026, the government released a report that included Expo-related project costs (Deloitte Tohmatsu (2026)). This paper presents the final estimate of the economic ripple effects of the Osaka-Kansai Expo based on those findings. Figure 0 shows an analytical framework for the 1) economic and 2) social effects of the Osaka-Kansai Expo along a timeline; the scope of estimate addressed in this paper corresponds to the red-bordered section of the economic effects in Figure 0.

The economic ripple effects of the Expo have already been announced by the national government and Osaka Prefecture and City⁵. While the analyses by the national government and Osaka Prefecture and City examine the impact of the Osaka-Kansai Expo event on the Japanese economy as a whole and on Osaka Prefecture and City, our (APIR) analysis—which utilizes the Greater Kansai Inter-Regional Input-Output Tables—is distinctive in that it can calculate the economic ripple effects on the ten prefectures of Greater Kansai as well as other regions.

In thoroughly evaluating the effects of the Expo, the social effects shown in the lower section of Figure 0 are also important. A comprehensive analysis of both economic and social effects is scheduled to be covered in the “Kansai and the Asia Pacific Economic Outlook” for FY 2026. Furthermore, in a report published by the Ministry of Economy, Trade and Industry in June 2026, the Osaka-Kansai Expo Declaration was released with a focus on carrying forward the Expo’s philosophy and developing its legacy. The declaration focuses on three points: 1) expanding and deepening connections and exchanges; 2) recognizing and sharing new values; and 3) demonstrating technologies and systems created through new initiatives.



Source: Prepared by the author

The structure of this paper is as follows. Section 1 outlines the concept of “generated demand”, which serves as the basis for estimating economic ripple effects. Generated demand consists of 1) Expo-related project costs and 2) visitor spending. Section 1-1 discusses the actual figures for Expo-related project costs. Section 1-2 outlines the actual visitor spending. Section 2 presents the economic ripple effects based on the estimated generated demand. It compares our 2024 estimate (hereinafter referred to as the “2024 estimate”), published in January 2024 prior to the Expo’s opening, with the final estimate. Finally, Section 3 summarizes the estimates and the implications derived from them.

⁴ The preliminary estimated economic ripple effect is 3,054.1 billion JPY. For details, please refer to the APIR Kansai Inter-Regional Input-Output Table Project Team (2025).

⁵ For the final estimates of the economic ripple effects of the Expo, see the Ministry of Economy, Trade and Industry (2026); for Osaka Prefecture, see the Osaka Prefecture and City Expo Promotion Bureau (2026).

1. Demand generated by the Osaka-Kansai Expo

Demand generated by an Expo event can be broadly categorized into two types: 1) Expo-related project costs incurred by organizers, exhibitors, and others (such as venue construction costs, operating expenses, and related infrastructure development), and 2) visitor spending. The actual figures for category 1 are shown in Figure 1 below, while those for category 2 have already been presented by the APIR Kansai Inter-Regional Input-Output Tables Project Team (2025). Below, we will explain the changes between the previous projections and the actual results for Expo-related project costs, broken down by category.

1-1. Actual Expo-Related Project Costs

Figure 1 shows the changes between the 2024 projections⁶ and the actual figures for demand generated by the Expo (Expo-related project costs). Among the Kansai prefectures other than Osaka Prefecture, the host location, we have added only data for Hyogo Prefecture—which has a large Expo-related budget.

Expo-related project costs are based on data reflecting the progress of Osaka-Kansai Expo-related projects from the Osaka Prefecture and City Expo Promotion Bureau (2026), the Japan Association for the 2025 World Exposition (2026), Deloitte Tohmatsu LLC (2026), the Secretariat of the Cabinet Secretariat’s Headquarters for the Promotion of International Expositions, Ministry of Economy, Trade and Industry, Commerce and Services Group (2026), and the Hyogo Prefecture Regional Economic Indicators Research Group (2026)⁷.

[Venue Construction Costs (Organizers and Exhibitors)]

Regarding venue construction costs, the total for organizers (Item 1-1 in Figure 1) decreased by 6.8 billion JPY from the previous estimate of 235.0 billion JPY to 228.2 billion JPY. The main reason for this decrease is that while the previous estimate of 235.0 billion JPY included 13.0 billion JPY in contingency funds, the amount actually spent was only 6.2 billion JPY.

The total for exhibitors (Item 1-2 in Figure 1) increased by 187.5 billion JPY from the previous estimate of 102.4 billion JPY, reaching 289.9 billion JPY. “Pavilion facilities and service facilities” saw a significant increase compared to the previous estimate, driven by rising construction costs due to the weak JPY and soaring resource prices.

[Operating Costs (Organizers and Exhibitors)]

Regarding operating expenses, the total for the organizers (Item 2-1 in Figure 1) increased by 5.6 billion JPY from the previous event’s 135.9 billion JPY to 141.5 billion JPY. Partly due to increased security costs resulting from enhanced security measures, “expenses to ensure the utmost safety within the venue” totaled 25.5 billion JPY. The total for exhibitors (Item 2-2 in Figure 1) increased by 50.1 billion JPY from the previous event’s 208.0 billion JPY, totaling 258.1 billion JPY.

[Related Infrastructure Development]

The total for related infrastructure development (Item 3 in Figure 1) decreased by 5.8 billion JPY from the previous figure of 30.6 billion JPY, totaling 24.8 billion JPY.

[Local Government Costs for Hosting the Expo]

Of the local government costs for hosting the Expo reported previously, the total project costs for Osaka Prefecture and Osaka City (Item 4-1 in Figure 1) decreased by 2.2 billion JPY from the previous figure of 15.6 billion JPY to 13.4 billion JPY.

In addition, Hyogo Prefecture—which has the second-highest local government expenses for hosting the Expo after Osaka Prefecture and Osaka City—was newly included in the calculations. Of the total 3.6 billion JPY (Item 4-2 in Figure 1), “Attracting tourist” accounted for 2.1 billion JPY, “Promoting attendance” for 0.01 billion JPY, “Outreach” for 0.18 billion JPY, “On-site events” for 0.5 billion JPY, “Costs for free admission for children” for 0.04 billion JPY, and “Other” for 0.91 billion JPY⁸.

Summarizing the above items, the actual Expo-related project costs totaled 959.5 billion JPY, an increase of 232.0 billion JPY (+31.9%) from the previous estimate of 727.5 billion JPY. The main components of this increase were 1-2 Venue Construction Costs (Exhibitors) at 187.5 billion JPY and 2-2 Operating Costs (Exhibitors) at 50.1 billion JPY.

⁶ For assumptions used in the 2024 estimates, see Yoshihisa Inada et al. (2024).

⁷ For a detailed breakdown of each item of Expo-related project costs, please refer to Reference Figure 1 below.

⁸ Information on each item was compiled using the Hyogo Prefecture Planning Division (2026) and the Hyogo Prefecture Regional Economic Indicators Research Group (2026) as reference materials.

Figure 1: Comparison of Expo-Related Project Costs

Unit: billion yen

Each Cost Category	2024estimates	Results	Difference
1 -1. Venue construction costs (organizer)	235.0	228.2	-6.8
1 -2. Venue construction costs (exhibitors)	102.4	289.9	187.5
2 -1. Operating costs (organizer)	135.9	141.5	5.6
2 -2. Operating costs (exhibitors)	208.0	258.1	50.1
3 . Related infrastructure development	30.6	24.8	-5.8
4-1. Local Government costs for Hosting the Expo (Osaka Prefecture and Osaka City)	15.6	13.4	-2.2
4-2. Local Government costs for the Expo (Hyogo Prefecture): additional case	-	3.6	3.6
Total	727.5	959.5	232.0

Note: Please note that due to rounding, the sum of the individual items may not match the grand total.

Sources: Japan Association for the 2025 World Exposition (2023a and b), Osaka Prefecture and City Expo Promotion Bureau (2023), Secretariat of the Cabinet Office for the Promotion of International Expositions, Ministry of Economy, Trade and Industry, Commerce and Services Group (2023), and Deloitte Touche Tohmatsu LLC (2018), Japan Association for the 2025 World Exposition (2026), Osaka Prefecture and City Expo Promotion Bureau (2026), Secretariat of the International Exposition Promotion Headquarters, Cabinet Office, Ministry of Economy, Trade and Industry, Commerce and Services Group (2026), and Deloitte Tohmatsu LLC (2026), Hyogo Prefecture Planning Division (2026), and Hyogo Prefecture Regional Economic Indicators Research Group (2026); prepared by the author

1-2. Actual Visitor Spending

Figure 2 repeats the estimated visitor spending figures presented by the APIR Kansai Inter-Regional Input-Output Tables Project Team (2025)⁹. Looking at visitor spending, residents of Osaka Prefecture spent 143.3 billion JPY, Kansai residents other than Osaka Prefecture spent 115.4 billion JPY, residents other than the Kansai region spent 349.6 billion JPY, and foreign visitors (tourists + foreign residents) spent 419.6 billion JPY. As a result, total spending by general visitors amounted to 1,027.9 billion JPY, while total spending, including related parties, reached 1,040.4 billion JPY.

Total spending on shopping amounted to 254.7 billion JPY. According to Deloitte Tohmatsu LLC (2026), sales of licensed merchandise - represented by “MYAKU-MYAKU” goods - (including both attendees and non-attendees) were estimated at 124.6 billion JPY. This suggests the significant contribution of “MYAKU-MYAKU” goods to total spending on shopping.

Figure 2: Visitor Spending

Unit: billion yen

Expense Category	Japanese			Foreigners	Total number of general visitors	Related parties	Total
	Osaka Prefecture Residents	Residents of the Kansai region other than Osaka Prefecture	Residents other than the Kansai region				
Shopping	50.5	24.6	45.3	134.3	254.7	-	254.7
Food and Beverage	46.1	24.0	46.4	127.9	244.3	8.2	252.5
Entertainment Service	24.0	16.3	43.2	35.9	119.4	-	119.4
Transportation	18.7	16.6	131.4	9.8	176.5	4.4	180.9
Accommodation	4.0	33.9	83.3	111.6	232.9	-	232.9
Total Expenditures	143.3	115.4	349.6	419.6	1,027.9	12.6	1,040.4

Source: Prepared by the author

Figure 3 shows the results of converting the estimated spending per-category of residents—based on the questionnaire survey—into demand by production region in the Kansai prefectures and other regions (referred to as “demand by prefectural product”).

⁹ Visitor spending is estimated by multiplying the actual number of visitors (domestic and overseas) by the per-visitor spending amount based on a questionnaire survey. For details on visitor numbers and unit spending, please refer to Reference Figure 2 and Reference Figure 3 below, respectively.

Figure 3: Demand by Prefectural Product and Category: Unit: JPY billion

	Fukui	Mie	Shiga	Kyoto	Osaka	Hyogo	Nara	Wakayama	Tottori	Tokushima	Rest of Japan	Total
Shopping	1.08	2.14	0.78	27.84	199.20	9.09	2.04	0.32	0.17	0.09	11.95	254.70
Drinking and eating	1.12	1.26	0.87	44.32	167.71	13.93	3.82	1.29	0.18	0.21	17.79	252.50
Entertainment Service	1.41	1.37	0.33	12.62	66.13	11.35	1.49	1.26	0.01	0.03	23.42	119.41
Transportation	0.11	0.33	0.59	5.26	102.51	4.58	1.27	0.40	0.05	0.13	65.70	180.94
Accommodation	1.30	1.65	4.01	47.35	135.53	11.71	4.11	1.39	0.24	0.18	25.41	232.88
Total Expenditures	5.01	6.75	6.58	137.38	671.08	50.65	12.73	4.65	0.66	0.65	144.27	1,040.43

Note: The consumption figure for Osaka Prefecture includes amounts spent by related parties.

Source: Prepared by the author

Figure 4 consolidates the demand by item and by prefecture, as presented in Figure 3. When comparing the demand generated by visitor spending (final estimate) with the baseline scenario (2024 estimate) and the Greater EXPO scenario (2024 estimate)¹⁰, the total generated demand in the final estimate is 149.2 billion JPY higher than that in the baseline scenario.

When comparing the final estimate with the baseline scenario by prefecture, the demand generated in Osaka Prefecture under the final estimate is 176 billion JPY lower than that under the baseline scenario. On the other hand, demand generated in other regions under the final estimate exceeds that under the baseline scenario by 122.8 billion JPY.

Figure 4: Comparison of Generated Demand by Region: 2024 Estimate vs. Final Estimate:
Unit: JPY billion

	Baseline scenario: 2024 estimate (A)	Greater EXPO scenario: 2024 estimate (B)	Final estimate (C)	Difference : (C) - (A)
Fukui	1.1	18.5	5.0	4.0
Mie	1.2	34.5	6.8	5.5
Shiga	2.4	24.1	6.6	4.2
Kyoto	3.3	143.1	137.4	134.1
Osaka	847.1	861.7	671.1	-176.0
Hyogo	10.4	75.7	50.6	40.2
Nara	1.3	16.8	12.7	11.4
Wakayama	1.3	22.3	4.6	3.4
Tottori	0.8	11.0	0.7	-0.1
Tokushima	1.0	10.0	0.7	-0.3
Rest of Japan	21.5	23.4	144.3	122.8
Greater Kansai	869.8	1,217.7	896.2	26.4
Total	891.3	1,241.1	1,040.4	149.2

Source: Prepared by the author

The difference in generated demand between the final estimate and the baseline case stems from differences in the data used as the basis for the estimates. The data used for the 2024 estimate included average spending per person from January to September 2023, as reported in the Japan Tourism Agency's "Survey on Travel and Tourism Consumption Trends" and "Survey on Consumption Trends of Inbound Foreign Visitors" (now the "Survey on Inbound Consumption Trends"), along with projected visitor numbers.

2. Estimation of Economic Ripple Effects: 2024 vs. Final Estimates

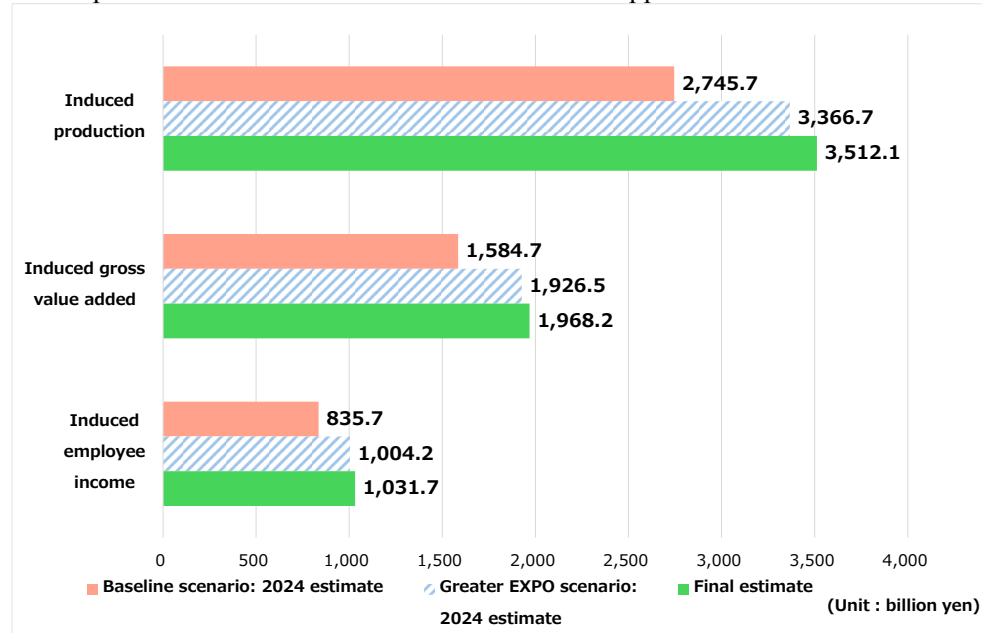
[Comparison of Economic Ripple Effects]

Based on the final estimates of generated demand from Section 1, the economic ripple effects were calculated using the APIR Kansai Inter-Regional Input-Output Tables. Here, the economic ripple effects are examined using three metrics: induced production amount, induced gross value added, and induced employee income. Figure 5 compares the effects for the three scenarios (Baseline scenario: 2024 Estimate; Greater EXPO scenario: 2024 Estimate; Final Estimate)¹¹.

¹⁰ The "Greater EXPO" scenario used here corresponds to "Greater EXPO Scenario 2" presented by Inada et al. (2024). In Greater EXPO Scenario 2, it is assumed that, compared to the baseline scenario, the number of overnight stays by domestic visitors other than Osaka Prefecture increases by one night, the number of overnight stays by international visitors increases by two nights, and the number of domestic day-trippers increases by 20%.

¹¹ In estimating economic ripple effects using input-output tables, we consider both the first-order ripple effect—calculated by multiplying the change in generated demand by the inverse matrix—and the effect arising from increased consumption resulting from income rise (second-order ripple effect). The three metrics are as follows: 1) Induced production amount indicates the extent to which production (sales) was induced by the generated demand. 2) Induced gross value added indi-

Figure 5: Comparison of the Final Estimate of Economic Ripple Effects with Previous Estimates



Source: Prepared by the author

In terms of induced production amount, the final estimate was 3,512.1 billion JPY, while the baseline scenario in the 2024 estimate was 2,745.7 billion JPY and the Greater EXPO scenario was 3,366.7 billion JPY. According to the Ministry of Economy, Trade and Industry (2026), the economic ripple effects of the Expo (induced production amount), as estimated using the National Input-Output Tables, are 3.6 trillion JPY. While the APIR Kansai Inter-Regional Input-Output Tables Team (2025) found that the economic ripple effects of the Greater EXPO scenario exceeded those of the 2024 estimate, in this study, the effects of the final estimate actually exceeded those of the Greater EXPO scenario. The primary reason for this is that the effects of Expo-Related Project Costs were higher than expected (see Figure 6 below).

[Contribution to Economic Ripple Effects]

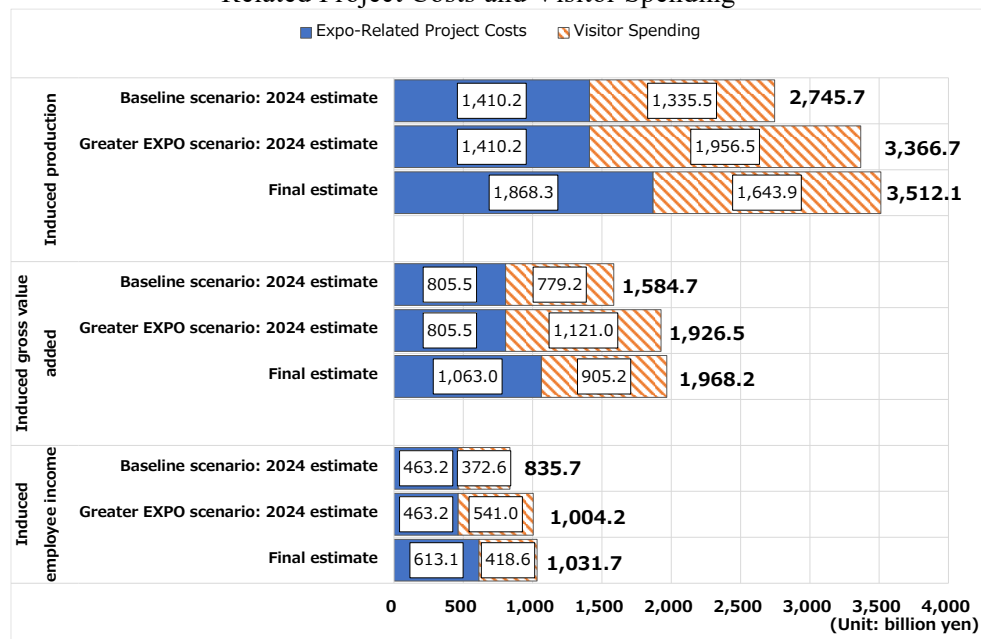
Figure 6 shows the contributions to the economic ripple effects from Expo-Related Project Costs and visitor spending.

For Expo-Related Project Costs, the induced production amount was 1,868.3 billion JPY, the induced gross value added was 1,063.0 billion JPY, and the induced employee income was 613.1 billion JPY. Regarding visitor spending, the induced production amount was 1,643.9 billion JPY, the induced gross value added was 905.2 billion JPY, and the induced employee income was 418.6 billion JPY.

When comparing the final estimate with the 2024 estimate for economic ripple effects (induced production amount), both Expo-Related Project Costs (458.1 billion JPY, +32.5%) and visitor spending (308.3 billion JPY, +23.1%) have increased. The Expo-Related Project Costs shown in Section 1. increased by 31.9% in the final estimate, and the change in the economic ripple effect reflects this increase.

ates the amount of value added (sales revenue minus expenses, etc.) generated as a result of production activities. Furthermore, 3) Induced employee income refers to the portion of value added that corresponds to employee income.

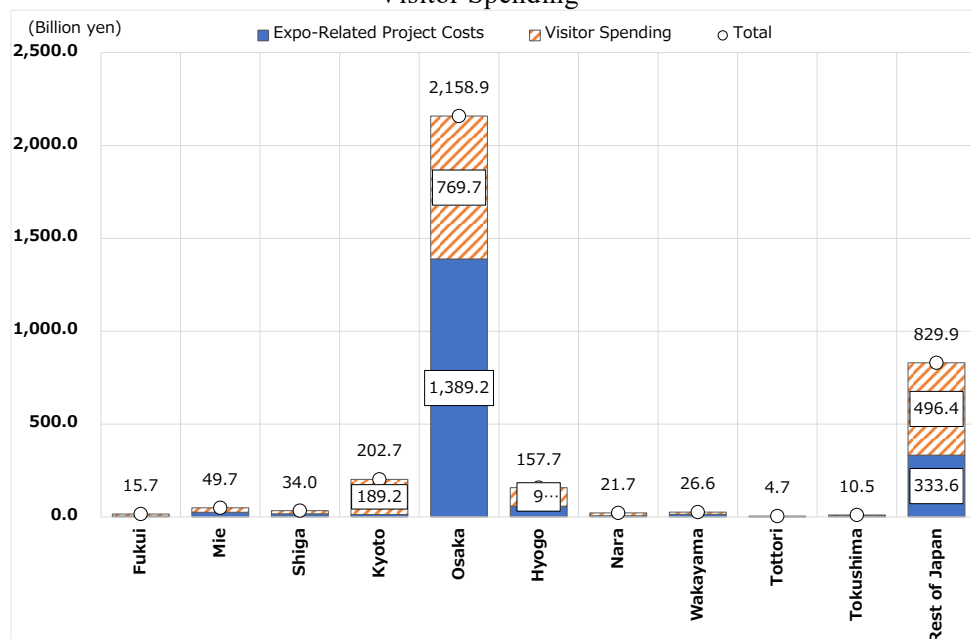
Figure 6: Comparison of Final Estimates and Previous Estimates of Economic Ripple Effects from Expo-Related Project Costs and Visitor Spending



Source: Prepared by the author

Looking at the final estimates of the economic ripple effects (induced production amount) by prefecture (Figure 7), Osaka Prefecture (2,158.9 billion JPY) and rest of Japan (829.9 billion JPY) account for the largest shares. In Osaka Prefecture, approximately two-thirds of the effect is attributable to Expo-Related Project Costs (1,389.2 billion JPY), with the remainder coming from visitor spending (769.7 billion JPY). In the Kansai prefectures excluding Osaka, the economic ripple effects from visitor spending account for the majority, with Kyoto and Hyogo Prefectures making significant contributions. On the other hand, looking at rest of Japan, it is evident that, in addition to the contribution from visitor spending, Expo-Related Project Costs are generating a certain degree of economic impact. This suggests industrial linkages between the Kansai region and other regions.

Figure 7: Final Estimates of Economic Ripple Effects by Prefecture from Expo-Related Project Costs and Visitor Spending



Note: For detailed figures, see Reference Figures 4 and 5 below

Source: Prepared by the author

Furthermore, Figure 8 compares the final estimates with the 2024 estimates by prefecture. Looking at the share of economic ripple effects in the final estimates, Greater Kansai (ten prefectures) accounts for 76.4%, while other regions account for 23.6%. It is evident that the contribution from other regions has increased compared to the initial 2024 estimates.

Figure 9 shows the economic ripple effects (induced production amount) by industry. Looking at the contribution to the total effect of 3,512.1 billion JPY by industry, the top three sectors are “Services and Miscellaneous Services” (38.9%), “Manufacturing” (14.1%), and “Transportation and Communications” (13.9%). In prefectures other than Osaka, the pattern is the same as the national average, but in Osaka Prefecture, the pattern differs, with “Services and Miscellaneous Services” (43.8%), “Construction” (21.6%), and “Transportation and Communications” (11.2%) leading the way.

Figure 8: Comparison of Final Estimates of Economic Ripple Effects by Prefecture with Previous Estimates: Scale and Share

Unit: billion yen				Unit: %		
Overall Effect	Baseline scenario: 2024 estimate	Greater EXPO scenario: 2024 estimate	Final estimate	Baseline scenario: 2024 estimate	Greater EXPO scenario: 2024 estimate	Final estimate
Fukui	7.8	35.9	15.7	0.3	1.1	0.4
Mie	35.9	86.5	49.7	1.3	2.6	1.4
Shiga	20.1	53.5	34.0	0.7	1.6	1.0
Kyoto	24.2	212.4	202.7	0.9	6.3	5.8
Osaka	2,062.1	2,106.9	2,158.9	75.1	62.6	61.5
Hyogo	72.2	171.9	157.7	2.6	5.1	4.5
Nara	7.6	24.6	21.7	0.3	0.7	0.6
Wakayama	19.2	43.6	26.6	0.7	1.3	0.8
Tottori	3.2	19.3	4.7	0.1	0.6	0.1
Tokushima	8.9	23.2	10.5	0.3	0.7	0.3
Rest of Japan	484.6	588.9	829.9	17.6	17.5	23.6
Kansai 6 prefecture	2,205.3	2,612.9	2,601.6	80.3	77.6	74.1
Kansai 10 prefecture	2,261.1	2,777.7	2,682.2	82.4	82.5	76.4
Total	2,745.7	3,366.7	3,512.1	100.0	100.0	100.0

Source: Prepared by the author

Figure 9: Economic Ripple Effects by Prefecture and Industry: Final Estimates—Scale and Share

Unit: billion yen				Unit: %		
	Osaka Prefecture	Other than Osaka Prefecture	Total	Osaka Prefecture	Other than Osaka Prefecture	Total
Agriculture, Forestry, and Fisheries	1.9	33.2	35.1	0.1	2.5	1.0
Mining	0.0	2.3	2.3	0.0	0.2	0.1
Manufacturing	116.6	380.2	496.8	5.4	28.1	14.1
Construction	467.4	0.0	467.4	21.6	0.0	13.3
Electric Power, Gas, and Water Supply	36.9	66.6	103.6	1.7	4.9	2.9
Commerce	197.5	128.4	325.9	9.1	9.5	9.3
Finance and Insurance	50.0	28.1	78.1	2.3	2.1	2.2
Real Estate	94.9	47.4	142.3	4.4	3.5	4.1
Transportation and Communications	242.3	244.9	487.2	11.2	18.1	13.9
Public Service	4.9	1.9	6.8	0.2	0.1	0.2
Other Services	946.4	420.3	1,366.7	43.8	31.1	38.9
Total	2,158.9	1,353.2	3,512.1	100.0	100.0	100.0

Source: Prepared by the author

3. Summary of the Analysis and Implications

Summarizing the results of the analysis to date, the implications are as follows.

1. The economic ripple effects of the Osaka-Kansai Expo, as estimated in the final projection, amounted to 3,512.1 billion JPY, exceeding both the 2024 estimate for the “Greater EXPO” scenario (3,366.7 billion JPY) and the 2024 estimate for the “Baseline” scenario (2,745.7 billion JPY) (Figure 5).
2. Looking at the breakdown of the economic ripple effects, the final estimate for Expo-related project costs (1,868.3 billion JPY) exceeded the 2024 estimate (1,410.2 billion JPY for both the baseline case and the Greater EXPO case). However, regarding visitor spending, while the final estimate (1,643.9 billion JPY) exceeded the 2024 estimate for the baseline scenario (1,335.5 billion JPY), it fell short of the estimate for the Greater EXPO scenario (1,956.5 billion JPY) (Figure 6). In the former case, this was largely due to increased construction and operating costs on the part of exhibitors; in the latter case, it was largely due to differences in the data used for the estimates and an upward revision in the average spending per visitor¹².
3. Looking at the economic ripple effects by prefecture (Figure 8), 61.5% of the effects were concentrated in Osaka Prefecture, but a certain level of effect—38.5%—was observed in prefectures other than the host prefecture. Of this, Expo-related project costs accounted for 74.4% in Osaka Prefecture and 25.6% in other prefectures (see Reference Figure 4 below). Furthermore, regarding the effects of visitor spending, Osaka Prefecture accounted for 46.8% and other prefectures for 53.2%; it can be said that the benefits were more evenly distributed to areas other than the host prefecture than originally anticipated (Osaka Prefecture: 75.5%, other prefectures: 24.5%). However, from the perspective of the “Greater EXPO,” the economic impact remained concentrated in certain regions (Osaka and Kyoto Prefectures: 58.3%) (see Reference Figure 5 below).
4. This paper examined the economic ripple effects from a short-term perspective. On the other hand, in the medium to long term, in order to link the outcomes of the Osaka-Kansai Expo to the future sustainable economic growth of the Kansai region and Japan, it is necessary to foster entrepreneurship and implement policy measures that lead to further expansion of investment through the effective implementation of business matching and the societal adoption of new technologies¹³. In that sense, while the seeds for a turnaround in the Kansai economy have been sown, sustained efforts will be necessary in the future to ensure these results are solidified.
5. What is crucial is proactive investment, and we must ensure that its results are solidified in the future. The Expo is an investment in the future, and we expect not only short-term results (on the demand side) but also medium- to long-term results (on the supply side).

¹² In this regard, as pointed out by the APIR Kansai Inter-Regional Input-Output Tables Project Team (2025), the impact of the weak JPY is particularly evident in the per-capita consumption expenditure of foreign visitors.

¹³ As shown in Inada (2022), we view the Expo as a catalyst for reversing the downturn and boosting the Kansai economy, and by extension, the Japanese economy.

Supplementary Note: On the Concept of Economic Ripple Effects of the Osaka-Kansai Expo

As a supplementary note, we would like to present our approach to assessing the economic ripple effects of the Osaka-Kansai Expo.

When estimating the economic ripple effects of large-scale events such as the Expo, the ripple effects are generally estimated using input-output analysis, as in this paper, based on the amount of new demand generated by comparison with a scenario where “the event did not take place.” This paper demonstrates, under certain assumptions, the scale and sectors to which demand associated with the Osaka-Kansai Expo has spread. However, the results obtained using our estimation method are based on two assumptions: 1) that production expands without constraints in response to increased demand (supply constraints), and 2) that new demand does not reduce other forms of consumption (substitution effect). It is important to note that these assumptions rarely hold true in a real-world economic environment, and as a result, the economic ripple effects presented here may be overestimated.

(1) Supply Constraints

Conventional input-output analysis assumes that there is sufficient spare capacity in production factors such as labor and equipment. However, when considering visitors—particularly tourists—as in this case, there are physical limits to the supply capacity of accommodations and transportation systems. Therefore, if a sudden surge in demand caused by the Expo pushes demand up beyond these supply limits, the actual volume of services provided will not expand; instead, this will lead to soaring accommodation costs and inflation, without any corresponding increase in supply. This is known as a supply constraint.

Furthermore, these supply constraints could potentially trigger a “crowding-out effect,” whereby regular tourists and business travelers who would normally visit are unable to stay due to fully booked accommodations or extreme price hikes, resulting in them being forced to travel to other regions or cancel their trips altogether.

(2) The Substitution Effect

If consumers with limited budgets and time redirect their spending toward Expo-related activities, a “substitution effect (shift in spending)” might occur, resulting in a corresponding decrease in tourism to other regions and spending on everyday entertainment. In fact, looking at the flow of people associated with the Osaka-Kansai Expo, an analysis by Mitsubishi UFJ Research & Consulting (2025) shows that, when comparing the Expo period (2025) to the previous year, the major tourist destinations that saw an increase in visitors were limited to Osaka Castle, the Osaka Aquarium Kaiyukan, and Dotonbori within Osaka Prefecture. On the other hand, major tourist destinations in neighboring prefectures—such as Kyoto, Hyogo, and Nara—all saw a decline in visitor numbers.

It is extremely difficult to clearly distinguish between the positive effects of visitor attraction resulting from the Osaka-Kansai Expo and the negative effects stemming from supply constraints and substitution effects. Therefore, it is necessary to interpret the presented figures on economic ripple effects with a certain degree of flexibility. An evaluation that accurately reflects reality would involve interpreting the results from a multifaceted perspective, while understanding the assumptions underlying the estimation model and the resulting “limited certainty.”

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Reference Figure 1: Comparison of Expo-Related Project Costs: 2024 vs. Final Estimates

Unit: billion yen

1-1. Venue construction expenses (organizer)	2024 estimate	Final estimate
Infrastructure development (civil engineering construction, pavement, landscaping, etc.)	13.2	10.9
Infrastructure development (electricity, water supply and drainage, etc.)	27.8	25.0
Parking lot, entrance	17.4	17.7
Pavilion facilities, service facilities	157.9	168.4
Rendering at the venue	5.7	6.2
Other (research and design expenses, administrative expenses)		
Reserve fund	13.0	-
Sub total	235.0	228.2
1-2. Venue construction expenses (exhibitors)		
Pavilion facilities, service facilities	77.9	220.6
Rendering at the venue	7.7	21.9
Other (research and design expenses, administrative expenses)	16.7	47.4
Sub total	102.4	289.9
2-1. Operating expenses (organizer)		
Planning business, transportation business, etc.	14.3	22.2
Venue management, administrative personnel expenses, etc.	76.7	70.7
Expenses to ensure all possible safety precautions in the venue	19.9	25.5
Advertising, promotion, etc.	9.5	9.9
Planning, project coordination, etc.	15.5	13.2
Sub total	135.9	141.5
2-2. Operating expenses (exhibitors)		
Venue management, administrative personnel expenses, etc.	124.8	154.9
Advertising, promotion, etc.	49.9	61.9
Planning, project coordination, etc.	33.3	41.3
Sub total	208.0	258.1
3. Related infrastructure development		
Railroad development, etc. (extension of the subway Chuo Line and expansion of the transportation capacity)	4.7	3.5
Road improvements, etc. (widening of Konohana Bridge and Yumemai Bridge, etc.)	19.9	17.1
Additional construction costs for south area reclamation	2.1	2.1
Other	3.8	2.1
Sub total	30.6	24.8
4-1. Local government expenses for hosting the Expo (Osaka prefecture and Osaka city)		
Participation promotion	4.0	4.0
Fostering momentum, etc.	3.9	3.1
Costs incurred in attracting the event	0.4	0.4
Events to foster momentum for the Expo, etc.	4.7	2.6
Events and activities during the Expo	1.2	0.8
Foster momentum and improve hospitality by taking advantage of regional characteristics,	2.4	1.8
Investing in the future society	0.4	0.7
Osaka Healthcare Pavilion project cost	2.0	
Deductible item (cost of free admission for children)	-3.4	
Sub total	15.6	13.4
4-2. Local government expenses for the Expo (Hyogo prefecture): additional case		
Attracting tourists	-	2.10
Promoting attendance	-	0.01
Outreach	-	0.18
On-site events	-	0.35
Costs for free admission for children	-	0.04
Other	-	0.91
Sub total	0.0	3.6
Total	727.5	959.5

Note: Please note that due to rounding, the sum of the individual items may not match the grand total.

Sources: Japan Association for the 2025 World Exposition (2023a and b), Osaka Prefecture and City Expo Promotion Bureau (2023), Secretariat of the Cabinet Office for the Promotion of International Expositions, Ministry of Economy, Trade and Industry, Commerce and Services Group (2023), and Deloitte Touche Tohmatsu LLC (2018), Japan Association for the 2025 World Exposition (2026), Osaka Prefecture and City Expo Promotion Bureau (2026), Secretariat of the Cabinet Office Headquarters for the Promotion of International Expositions, Ministry of Economy, Trade and Industry, Commerce and Services Group (2026), and Deloitte Tohmatsu LLC (2026), Hyogo Prefecture Planning Division (2026), and Hyogo Prefecture Regional Economic Indicators Research Group (2026); prepared by the author

Reference Figure 2: Estimated Number of Visitors by Prefecture and Foreign Visitors

Residents prefecture	Number of visitors per 10,000	2024 Population Estimates	Number of visitors by prefecture	Share
Unit	person	person	person	%
Total			25,578,986	100.0
Fukui	992	738,708	68,844	0.3
Mie	1,396	1,710,563	224,309	0.9
Shiga	3,026	1,402,193	398,408	1.6
Kyoto	4,606	2,520,101	1,090,022	4.3
Osaka	13,235	8,756,875	10,884,044	42.6
Hyogo	6,025	5,337,199	3,019,710	11.8
Nara	6,621	1,285,224	798,983	3.1
Wakayama	2,749	879,831	227,179	0.9
Tottori	691	531,213	34,457	0.1
Tokushima	1,291	685,454	83,048	0.3
Rest of Japan	631	99,954,389	5,923,043	23.2
Japan		123,801,750	22,752,048	88.9
Foreign vistors			2,826,938	11.1
Kansai 10 prefecture		23,847,361	16,829,005	65.8
Kansai 6 prefecture		20,181,423	16,418,347	64.2

Source: Adapted from the APIR Kansai Inter-Regional Input-Output Tables Team (2025)

Reference Figure 3: Estimated Per-Visitor Spending (Full Term)¹⁴

Unit: yen

	EXPO site		Outside the venue					Total
	Shopiing	Drinking and eating	Shopiing	Drinking and eating	Entertain- ment Service	Transport- ation	Accommo- dation	
Osaka PrefectureResidents	2,769	2,445	1,868	1,789	2,206	1,721	364	13,162
Residents of the Kansai region other than Osaka Prefecture	2,103	2,136	2,035	1,895	2,749	2,788	5,708	19,414
Residents other than the Kansai region	3,067	2,808	4,582	5,024	7,288	22,186	14,071	59,025
Foreign visitors	12,805	13,572	34,711	31,675	12,696	3,476	39,493	148,430
Related parties	-	2,400				1,293	-	3,693

Source: Cited from the APIR Kansai Inter-Regional Input-Output Tables Team (2025)

¹⁴ To estimate per-visitor spending, we conducted two survey rounds during the Expo period. The full-period per-capita consumption figure is the weighted average of the results from each survey. For details on the survey, please refer to the APIR Kansai Inter-Regional Input-Output Tables Team (2025).

Reference Figure 4: Breakdown of the Economic Ripple Effects of the Osaka-Kansai Expo by Prefecture: Expo-Related Projects

Unit: billion yen			Unit: %	
Expo-Related Project Expenditures	Baselin and Greater EXPO scenario : 2024 estimate	Final estimate	Baselin and Greater EXPO scenario : 2024 estimate	Final estimate
Fukui	3.6	4.8	0.3	0.3
Mie	18.6	25.3	1.3	1.4
Shiga	12.4	16.8	0.9	0.9
Kyoto	10.1	13.5	0.7	0.7
Osaka	1,053.5	1,389.2	74.7	74.4
Hyogo	39.2	58.1	2.8	3.1
Nara	4.8	6.6	0.3	0.4
Wakayama	10.4	14.1	0.7	0.8
Tottori	1.4	1.8	0.1	0.1
Tokushima	3.4	4.5	0.2	0.2
Rest of Japan	252.8	333.6	17.9	17.9
Kansai 6 prefecture	1,130.4	1,498.3	80.2	80.2
Kansai 10 prefecture	1,157.4	1,534.7	82.1	82.1
Total	1,410.2	1,868.3	100.0	100.0

Reference Figure 5: Breakdown of the Economic Ripple Effects of the Osaka-Kansai Expo by Prefecture: Visitor spending

Unit: billion yen				Unit: %		
Vistor spending	Baseline scenario: 2024 estimate	Greater EXPO scenario: 2024 estimate	Final estimate	Baseline scenario: 2024 estimate	Greater EXPO scenario: 2024 estimate	Final estimate
Fukui	4.3	32.3	10.9	0.3	1.7	0.7
Mie	17.3	67.9	24.4	1.3	3.5	1.5
Shiga	7.7	41.1	17.1	0.6	2.1	1.0
Kyoto	14.1	202.3	189.2	1.1	10.3	11.5
Osaka	1,008.6	1,053.4	769.7	75.5	53.8	46.8
Hyogo	33.0	132.7	99.6	2.5	6.8	6.1
Nara	2.8	19.7	15.2	0.2	1.0	0.9
Wakayama	8.8	33.2	12.5	0.7	1.7	0.8
Tottori	1.8	17.9	2.9	0.1	0.9	0.2
Tokushima	5.5	19.8	6.0	0.4	1.0	0.4
Rest of Japan	231.8	336.1	496.4	17.4	17.2	30.2
Kansai 6 prefecture	1,074.9	1,482.4	1,103.3	80.5	75.8	67.1
Kansai 10 prefecture	1,103.7	1,620.4	1,147.5	82.6	82.8	69.8
Total	1,335.5	1,956.5	1,643.9	100.0	100.0	100.0

Reference Figure 6: Breakdown of the Economic Ripple Effects of the Osaka-Kansai Expo by Prefecture: Contribution of Visitor spending

Unit: billion yen											
	Fukui	Mie	Shiga	Kyoto	Osaka	Hyogo	Nara	Wakayama	Tottori	Tokushima	Rest of Japan
Japanese	8.7	14.2	11.8	36.2	466.5	63.7	7.0	6.3	1.1	3.0	377.9
Foreign vistors	2.2	10.2	5.3	153.0	303.3	35.9	8.2	6.2	1.8	3.0	118.4
Total	10.9	24.4	17.1	189.2	769.7	99.6	15.2	12.5	2.9	6.0	496.4
Share (%)	0.7	1.5	1.0	11.5	46.8	6.1	0.9	0.8	0.2	0.4	30.2
Japanese (%)	79.7	58.1	69.1	19.1	60.6	64.0	45.9	50.1	38.2	50.8	76.1
Overseas vistors (%)	20.3	41.9	30.9	80.9	39.4	36.0	54.1	49.9	61.8	49.2	23.9

Source: Reference Figures 4–6 were all prepared by the author

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