Section 3
Analysis of the Economic Ripple Effects of the Osaka-Kansai Expo

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Introduction

When discussing the outcomes of the Expo 2025 Osaka, Kansai, Japan (hereinafter referred to as the Osaka-Kansai Expo), attention must be paid not only to short-term aspects such as the economic ripple effects from Expo-related project expenses (venue preparation, operation, etc.) and visitors' spending, but also to future effects such as the social experimentation of new technologies deployed at the Expo site, business matching, and youth education. Particularly in the latter case, these effects contribute to medium- to long-term economic and social revitalization and sustainable growth. This analysis focuses primarily on the effects of the former.

The Osaka-Kansai Expo opened on April 13, 2025, and closed on October 13, 2025. The purpose of this paper is to analyze the economic ripple effects of this six-month Expo. Inada et al. (2024) have already presented their estimated results. That estimation calculated the demand generated by Expo-related project expenses and visitors' spending based on the latest information, then estimated the economic ripple effects using the APIR Kansai Regional Input-Output Table. This time study (2025) estimates visitors' spending based on concrete, currently available actual data (spending per visitor and visitor numbers) to verify the previously presented estimates (Figure 5-3-1). Regarding

Previous estimates:
Per capita spending: January-September 2023 'National Tourism Survey', 'Survey on Consumption Trends of Inbound Visitors'
Visitor numbers: Based on data from the Japan Association for the 2025 World Exposition (2023)

This Verification:
Per-Person Spending: Based on a joint questionnaire survey with the Kansai Tourism Bureau
Visitor Numbers: Actual figures (Japan Association for the 2025 World Exposition)

Figure 5-3-1 Analytical Framework

Source: Prepared by the authors

Expo-related project expenses, we await the final figures to be announced by the government. This analysis of the Expo's economic ripple effects primarily focuses on visitors' spending.

1. Visitor Numbers: Comparison of Japanese and Foreign Visitors

(1) Trends in Visitor Numbers

First, let's look at the actual attendance figures (general visitors + exhibitors/staff) during the event period (April 13 to October 13). According to the Japan Association for the 2025 World Exposition (hereinafter referred to as the EXPO Association), the total number of visitors during the Osaka-Kansai Expo period was 29.02 million, comprising 25.58 million general visitors and 3.44 million exhibitors/staff (AD pass holders) (Table 5-3-1). The assumption of attendance prior to the event had been 28.2 million visitors, comprising 24.7 million domestic visitors and 3.5 million international visitors.

Table 5-3-1 The assumption of Attendance vs. Actual Attendance

Unit: 10,000 people

Domestic visitors	2,470
Within the Kansai region	1,559
Outside the Kansai region	911
Overseas visitors	350
Total	2,820

Unit: 10,000 people

General attendance	2,558
Number of exhibitors and staff	344
Total number of visitors	2,902

Source: Japan Association for the 2025 World Exposition (2023), "Osaka-Kansai Expo Visitor Transportation Specific Policy (Action Plan) Third Edition"; Japan Association for the 2025 World Exposition website (2025), "Updated:Number of Visitors and Admission Ticket Sales Status"; prepared by the authors

(2) Estimated Number of Japanese by Prefecture and That of International Visitors

Table 5-3-2 shows the estimated number of Japanese by prefecture and That of International Visitors, calculated using the actual number of general visitors from April 13 to October 13. The estimation process is as follows: First, 1) the number of foreign visitors is determined. Then, 2) the number of Japanese visitors is estimated by subtracting the number of foreign visitors from the total number of general visitors. Using this figure, the number of visitors for each prefecture is estimated based on allocation ratios.

Table 5-3-2 Estimated Number of Visitors by Prefecture and That of International Visitors

Prefecture of Residence	Number of visitors per 10,000 people	2024 Population Projections Unit: Persons	Allocation Ratio	Visitor Numbers by Prefecture	Visitor Regional Rate
Total				25,578,986	100.0
Fukui	992	738,708	0.3%	68,844	0.3
Mie	1,396	1,710,563	1.0%	224,309	0.9
Shiga	3,026	1,402,193	1.8%	398,408	1.6
Kyoto	4,606	2,520,101	4.8%	1,090,022	4.3
Osaka	13,235	8,756,875	47.8%	10,884,044	42.6
Hyogo	6,025	5,337,199	13.3%	3,019,710	11.8
Nara	6,621	1,285,224	3.5%	798,983	3.1
Wakayama	2,749	879,831	1.0%	227,179	0.9
Tottori	691	531,213	0.2%	34,457	0.1
Tokushima	1,291	685,454	0.4%	83,048	0.3
Other	631	99,954,389	26.0%	5,923,043	23.2
Nationwide		123,801,750	100.0%	22,752,048	88.9
Forigners				2,826,938	11.1
Greater Kansai		23,847,361		16,829,005	65.8
Kansai		20,181,423		16,418,347	64.2

Source: Prepared by the authors based on Mitsubishi UFJ Research & Consulting (2025), "Analysis of Visitors to the 2025 Osaka-Kansai Expo (Domestic Residents and General Visitors) - Analysis Using Mobile Phone Location Data," and the Japan Association for the 2025 World Exposition (2025)

[Estimated Number of Foreign Visitors]

According to the Japan Association for the 2025 World Exposition (2025), published on October 7, among general visitors, 73.8% held IDs and 26.2% did not. Multiplying this by the total number of general visitors (25.58 million), the number of ID holders was estimated at 18.87 million and non-ID holders at 6.7 million. Regarding the nationality ratio of ID holders, 93.9% were domestic and 6.1% were foreign. Based on this information, we first estimated the number of foreign ID holders (1.15 million) by multiplying the aforementioned ID holder count by the foreign ratio. However, detailed information regarding the foreign ratio among non-ID holders has not been published by the Expo Association. Therefore, referencing APIR's field surveys, we assumed a ratio of 25.0%[1)] and estimated the number of foreign non-ID holders at 1.68 million. Therefore, the total number of foreign visitors, including both ID holders and non-ID holders, was estimated to be 2.83 million.

1) Note that we assumed 25% of foreign visitors were non-ID holders; this figure may change if more accurate information becomes available.

[Estimated Number of Japanese Visitors]

The number of Japanese visitors was first estimated at 22.75 million by subtracting the number of foreign visitors (2.83 million) calculated above from the total number of general visitors (25.58 million). Next, this number of Japanese visitors was allocated to Kansai prefectures and other regions to estimate the number of visitors by prefecture. Here, we estimated prefectural visitor numbers using the visitor count per 10,000 population (Column 2 of Table 5-3-2) and the 2024 population estimate data (Column 3 of Table 5-3-2) presented in the Mitsubishi UFJ Research & Consulting (MURC) report (2025), then calculated the distribution ratios (Column 4 of Table 5-3-2). Multiplying this allocation ratio by the total number of Japanese visitors (22.75 million)[2], we estimated the number of visitors for each prefecture (Table 5-3-2, Column 5). Table 5-3-2, Column 6 shows the ratio of Japanese and foreign visitors from each prefecture relative to the total number of general visitors.

The number of Japanese visitors from Kansai region (6 prefectures) was 16.42 million, accounting for approximately 64.2% of the total. For the Greater Kansai (10 prefectures), this figure was 65.8%[3]. Compared to the previously mentioned Table 5-3-1, the estimated number of visitors from within the Kansai region (6 prefectures) was 15.59 million, but the actual figure exceeded this. On the other hand, the actual figures for visitors from outside the Kansai region (6.33 million) and foreign visitors (2.83 million) fell below their respective projections (9.11 million and 3.5 million).

2. Consumption Unit Price: Comparison Between the First and Second Halves of the Event Period

(1) Estimation of Consumption Unit Price

APIR conducted two questionnaire surveys of Japanese and foreign nationals to analyze the economic ripple effects of visitors' spending at the Osaka-Kansai Expo[4].

Visitors' spending occurred both inside and outside of the Expo sites. For spending inside the sites, the survey covered shopping and food and beverage expenses. For spending outside the sites, it covered shopping, food and

2) The total number of visitors was calculated by multiplying the MURC's number of visitors per 10,000 residents in each prefecture by the 2024 Population Estimates, and this figure was used as the allocation ratio for each prefecture.
3) Kansai region refers to Shiga pref., Kyoto pref., Osaka pref., Hyogo pref., Nara pref., and Wakayama pref. Greater Kansai refers to the 10 prefectures comprising the above 6 prefectures plus Fukui pref., Mie pref., Tottori pref., and Tokushima pref.
4) The combined sample size for the first and second surveys was 800 Japanese nationals (aged 18 and over) and 1,162 foreign nationals.

beverage, entertainment services, and lodging expenses. For foreign visitors, the per-person per-night rate derived from the questionnaire survey was multiplied by the average number of nights spent in the Kansai region (first half: 6 nights; second half: 7.8 nights) to calculate the total.

Transportation expenses were calculated based on the assumed travel patterns of each resident.

As a result, looking at the average per-person spending amount[5] for the first half of the event period, among Japanese visitors: Osaka residents spent 8,591 yen, Kansai residents outside Osaka spent 15,504 yen, residents outside Kansai spent 60,019 yen, and foreign visitors spent 134,204 yen (Table 5-3-3-A).

For the latter half of the event period, the estimated expenses were as follows: Japanese residents of Osaka prefecture: 17,440 yen; Kansai residents outside Osaka: 23,073 yen; Japanese residents outside Kansai: 58,095 yen; Foreign visitors: 161,744 yen (Table 5-3-3-B)

The unit price in the latter half generally increased compared to the first half, but a particularly notable feature was the sharp rise in on-site shopping expenses among residents of Osaka prefecture. On the other hand, no significant increase was observed in on-site food and beverage expenses.

Furthermore, since the consumption demand of Expo exhibitors and staff

Table 5-3-3-A Estimated Consumption Unit Price: first half

Unit: yen

	Inside the Expo grounds		Outside the Expo sites					Total
	Shopping expenses	Food and beverage expenses	Shopping expenses	Food and beverage expenses	Entertainment Service Fee	Transportation expenses	Accommodation fee	
Japanese: Kansai (residents of Osaka prefecture)	1,073	2,022	1,126	1,114	1,250	1,721	284	8,591
Japanese: Kansai (residents outside Osaka)	1,477	2,088	1,258	905	1,889	2,788	5,100	15,504
Japanese residents: Those living outside the Kansai region	2,905	2,776	4,184	4,497	8,479	22,186	14,994	60,019
Foreigners	10,746	14,035	26,748	30,190	11,899	3,476	37,109	134,204
Expo exhibitors and staff	-	2,400				1,293	-	3,693

Source: Prepared by the authors

5) Note that the average per-person spending here includes both first-time visitors and repeat visitors. Therefore, repeat visitors are likely to have different spending amounts and item ratios compared to their first visit.

Table 5-3-3-B Estimated Consumption Unit Price: second half

Unit: yen

	Inside the Expo sites		Outside the Expo sites					Total
	Shopping expenses	Food and beverage expenses	Shopping expenses	Food and beverage expenses	Entertainment Service Fee	Transportation expenses	Accommodation fee	
Japanese: Kansai (residents of Osaka prefecture)	4,357	2,840	2,561	2,421	3,101	1,721	438	17,440
Japanese: Kansai (residents outside Osaka)	2,690	2,181	2,762	2,822	3,553	2,788	6,278	23,073
Japanese residents: Those living outside the Kansai region	3,218	2,838	4,955	5,517	6,174	22,186	13,206	58,095
Foreigners	14,733	13,139	42,164	33,065	13,443	3,476	41,724	161,744
Expo exhibitors and staff	-	2,400				1,293	-	3,693

Source: Prepared by the authors

is also crucial for estimating the economic ripple effect, this calculation assumes average food and beverage expenses and transportation expenses. For food and beverage expenses, we surveyed the average cost at cafeterias for personnel and assumed a lunch cost of 2,400 yen per shift. For transportation expenses, we included expenses for commuting from within Osaka prefecture.

(2) Estimation of Per-Person Consumption unit price (Entire period)

Using the ratio of general visitors during the first half (April 13 to July 31) and second half (August 1 to October 13) (48.3% and 51.7%), the per-person consumption unit price for each expense category during the first and second halves was used by weighted average to estimate the entire period per-person consumption unit price (Table 5-3-4).

Looking at the total consumption expenditure, residents of Osaka prefecture spent 13,162 yen, Kansai residents outside Osaka spent 19,414 yen, and residents outside Kansai spent 59,025 yen. Foreigners spent 148,430 yen. When examining the consumption unit price of those residing outside the Kansai region on a family basis (assuming a family of four), it exceeds 200,000 yen. This amount signifies that even in a situation where income is not growing, consumers are willing to spend this much on appropriate events. In other words, the Osaka-Kansai Expo, as a global event, could be considered a reasonably priced overseas trip for consumers.

Table 5-3-4 Estimated Consumption Unit Price (entire period)

Unit: yen

	Inside the Expo grounds		Outside the Expo sites					Total
	Shopping expenses	Food and beverage expenses	Shopping expenses	Food and beverage expenses	Entertainment Service Fee	Transportation expenses	Accommodation fee	
Japanese: Kansai (residents of Osaka prefecture)	2,769	2,445	1,868	1,789	2,206	1,721	364	13,162
Japanese: Kansai (residents outside Osaka)	2,103	2,136	2,035	1,895	2,749	2,788	5,708	19,414
Japanese residents: Those living outside the Kansai region	3,067	2,808	4,582	5,024	7,288	22,186	14,071	59,025
Foreigners	12,805	13,572	34,711	31,675	12,696	3,476	39,493	148,430
Expo exhibitors and staff	-	2,400				1,293	-	3,693

Source: Prepared by the authors

3. Visitors' Consumption

Table 5-3-5 shows the estimated visitors' spending calculated by multiplying the consumption unit price estimated in Section 3.2 by the number of visitors from each prefecture. The total expenditure of visitors by category was as follows: Japanese residents of Osaka Prefecture spent 143.3 billion yen. Meanwhile, residents of the Kansai region excluding Osaka prefecture spent 115.4 billion yen, and those residing outside the Kansai region spent 349.6 billion yen. Foreign

Table 5-3-5 Visitors' Spending by Item

Unit: 100 million yen

Expense item	Japanese			Foreigners	Total number of general attendees	Expo exhibitors and staff	Total
	Residents of Osaka prefecture	Residents of the Kansai region outside Osaka prefecture	Residents outside the Kansai region				
Shopping expenses	504.7	246.0	453.0	1,343.3	2,547.0	-	2,547.0
Food and beverage expenses	460.8	239.6	463.9	1,279.1	2,443.4	81.6	2,525.0
Entertainment Service Fee	240.1	163.4	431.7	358.9	1,194.1	-	1,194.1
Transportation expenses	187.3	165.7	1,314.1	98.3	1,765.4	44.0	1,809.4
Accommodation fee	39.6	339.4	833.4	1,116.4	2,328.8	-	2,328.8
Total consumption	1,432.5	1,154.1	3,496.1	4,196.0	10,278.8	125.5	10,404.3

Source: Prepared by the authors

visitors spent 419.6 billion yen. Consequently, the total expenditure incurred by general attendees amounted to 1.0279 trillion yen, whereas the total expenditure incurred by related parties amounted to 1.0404 trillion yen.

4. Conversion to Prefecture-Level Consumption

Table 5-3-6 shows the results of converting visitors' spending estimated in Section 3.3 into prefecture-level consumption by item, based on the questionnaire survey results.

For the per-item consumption amounts of foreign visitors, we allocated them to each prefecture based on the consumption patterns by expenditure category for each prefecture in the Japan Tourism Agency's "International Visitor Survey" for Q2 2025.

When comparing the visitors' consumption (2025 estimate) summarized in Table 5-3-6 with the baseline case (2024 estimate) and the Greater EXPO case (2024 estimate), the total visitors' consumption in the 2025 estimate is 149.2 billion yen higher than that of the baseline case (Table 5-3-7).

Comparing the 2025 estimates with the baseline case by prefecture, Osaka prefecture's visitors' consumption is 176 billion yen lower in the former than the latter. Conversely, visitors' consumption in other regions is 122.8 billion yen higher in the former than the latter.

The difference in visitors' consumption between the 2025 estimates and the baseline case stems from differences in the data underlying the estimates. The data used for the 2024 estimate employed the average values for January-September 2023 from the Japan Tourism Agency's "National Tourism

Table 5-3-6 Visitors' Consumption by Prefecture and Item (General Visitors + exhibitors and staff): Unit: 100 million yen

	Fukui	Mie	Shiga	Kyoto	Osaka	Hyogo	Nara	Wakayama	Tottori	Tokushima	Other region	Total
Shopping expenses	10.8	21.4	7.8	278.4	1,992.0	90.9	20.4	3.2	1.7	0.9	119.5	2,547.0
Food and beverage expenses	11.2	12.6	8.7	443.2	1,677.1	139.3	38.2	12.9	1.8	2.1	177.9	2,525.0
Entertainment Service Fee	14.1	13.7	3.3	126.2	661.3	113.5	14.9	12.6	0.1	0.3	234.2	1,194.1
Transportation expenses	1.1	3.3	5.9	52.6	1,025.1	45.8	12.7	4.0	0.5	1.3	657.0	1,809.4
Accommodation fee	13.0	16.5	40.1	473.5	1,355.3	117.1	41.1	13.9	2.4	1.8	254.1	2,328.8
Total consumption	50.1	67.5	65.8	1,373.8	6,710.8	506.5	127.3	46.5	6.6	6.5	1,442.7	10,404.3

Note: The consumption amount for Osaka prefecture includes amounts attributable to related parties.
Source: Prepared by the authors

Table 5-3-7 Comparison of Regional Demand: 2024 Estimates vs. 2025 Estimates: Unit: 100 million yen

	Base Case: 2024 Estimates	Greater EXPO Scenario: 2024 Estimates	2025 Estimates	2025 estimates - Base Case
Fukui	10.5	184.9	50.1	39.6
Mie	12.3	344.9	67.5	55.2
Shiga	23.8	240.6	65.8	42.0
Kyoto	33.0	1,430.7	1,373.8	1,340.9
Osaka	8,470.9	8,617.1	6,710.8	-1,760.1
Hyogo	104.2	757.3	506.5	402.3
Nara	13.1	167.8	127.3	114.2
Wakayama	12.9	223.4	46.5	33.6
Tottori	7.6	109.8	6.6	-1.0
Tokushima	9.5	100.0	6.5	-3.0
Other region	214.7	234.5	1,442.7	1,228.0
Kansai	8,697.9	12,176.6	8,961.6	263.7
Total	8,912.6	12,411.1	10,404.3	1,491.7

Note: The Greater EXPO case here corresponds to Greater EXPO Case 2 presented in Inada et al. (2024). In the Greater EXPO Case 2, it is assumed that compared to the base case, the number of domestic overnight stays outside Osaka prefecture increases by one night, the number of international overnight stays increases by two nights, and the number of domestic day visitors increases by 20%.
Source: Prepared by the authors

Survey" and "Survey on Consumption Trends of Inbound Visitors" (now International Visitor Survey) for unit prices, along with assumed visitor numbers. Conversely, the 2025 estimate is based on questionnaire surveys and actual visitor numbers.

5. Economic Ripple Effects of the Osaka-Kansai Expo: Focusing on Visitor Spending

Figure 5-3-2 organizes the economic ripple effects of Expo-related project expenses and visitor spending using the APIR Kansai Regional Input-Output Table and the generated consumption demand shown in Section 3.4.

The estimated economic ripple effect (visitor spending) based on the demand generated by attendees and Expo exhibitors and staff is as follows.

Expo-related project expenses 100 million yen

	Common to all projections: 2024 Estimates
Induced production	14,102.0
Gross Value-Added Induced Amount	8,055.2
Employer-Induced Income	4,631.7

Visitors' spending 100 million yen

	Base Case: 2024 Estimates	Greater EXPO Scenario: 2024 Estimates	2025 Estimates
Induced production	13,355.1	19,564.8	16,438.5
Gross Value-Added Induced Amount	7,792.1	11,209.7	9,052.0
Employer-Induced Income	3,725.6	5,410.0	4,186.3

Total Effect (Expo-related project expenses + Visitors' spending) 100 million yen

	Base Case: 2024 Estimates	Greater EXPO Scenario: 2024 Estimates	2025 Estimates
Induced production	27,457.0	33,666.8	30,540.5
Gross Value-Added Induced Amount	15,847.4	19,264.9	17,107.3
Employer-Induced Income	8,357.3	10,041.7	8,818.0

Figure 5-3-2 Summary of Economic Ripple Effects: 2024 and 2025 Estimates

Note: The 2024 estimate is the value calculated by Inada et al. (2024).
Source: Prepared by the authors

[2025 Estimate: Visitor Spending]

The 2025 estimate for induced production (including Expo exhibitors and staff) is 1.6439 trillion yen, the gross value added inducement is 905.2 billion yen, and induced employee income is 418.6 billion yen (Figure 5-3-3). For reference, the previous 2024 estimate (base case) showed induced production of 1.3355 trillion yen, the gross value added inducement of 779.2 billion yen, and induced employee income of 372.6 billion yen. The economic ripple effect of the 2025 estimate exceeded the base case[6].

When examining the economic ripple effect (visitor spending) by prefecture, the total induced production of 1.6439 trillion yen breaks down as follows: Osaka prefecture 769.7 billion yen, Kyoto prefecture 189.2 billion yen, Hyogo prefecture: 99.6 billion yen, Mie prefecture: 24.4 billion yen, Shiga prefecture: 17.1 billion yen, Nara prefecture: 15.2 billion yen, Wakayama prefecture: 12.5 billion yen, Fukui prefecture: 10.9 billion yen, Tokushima prefecture: 6.0 billion yen, Tottori prefecture: 2.9 billion yen. Other regions generated 496.4 billion yen (Figure 5-3-4).

6) The induced production indicates how much production (sales) was induced by the generated demand. The gross value added inducement indicates how much value added (sales - expenses, etc.) was induced as a result of production activities. The induced employee income represents the portion of the value added that corresponds to induced employee income.

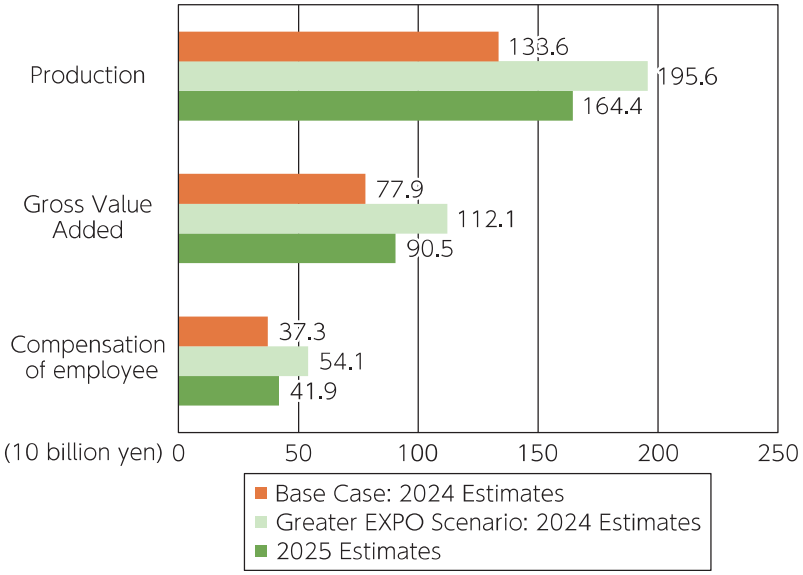

Figure 5-3-3 Comparison of Economic Ripple Effects (Visitors' Spending): 2024 Estimates vs. 2025 Estimates

Source: Prepared by the authors

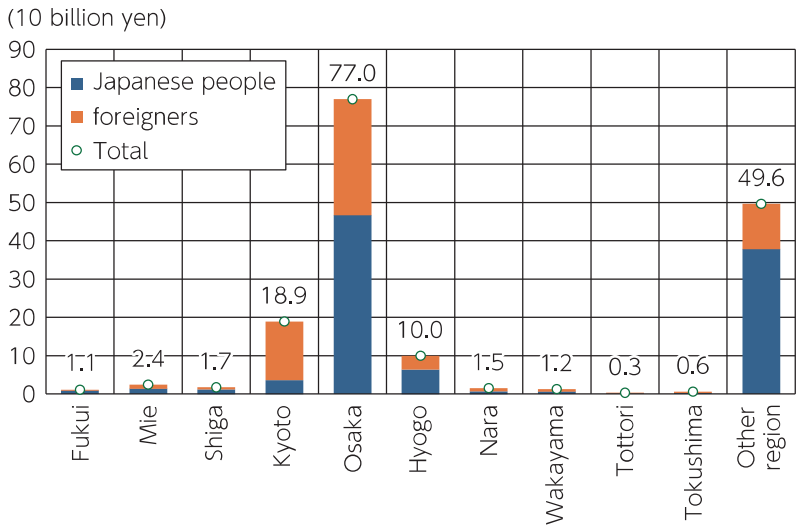

Figure 5-3-4 Comparison of Economic Ripple Effects (Visitors' Spending) by Prefecture and Visitor Type: 2025 Estimates

Source: Prepared by the authors

Breaking down the economic ripple effects by visitor type, Japanese visitors accounted for 99.63 billion yen (60.6%), while foreign visitors accounted for 64.75 billion yen (39.4%) (Table 5-3-8).

By prefecture, Fukui prefecture (79.7%), Shiga prefecture (69.1%), and Hyogo prefecture (64.0%) had a high share of Japanese visitors, while Kyoto prefecture (80.9%), Tottori prefecture (61.8%), and Nara prefecture (54.1%) had a high share of foreign visitors. Tottori prefecture is notable for its relatively small economic ripple effect, yet its significant contribution from foreign visitors stands out. Meanwhile, Mie, Osaka, Wakayama, and Tokushima prefectures

Table 5-3-8 Comparison of Economic Ripple Effects (Visitors' Spending) by Prefecture and Visitor Type: 2025 Estimates

100 million yen

	Fukui	Mie	Shiga	Kyoto	Osaka	Hyogo	Nara	Wakayama	Tottori	Tokushima	Other region	Total
Japanese	87	142	118	362	4,665	637	70	63	11	30	3,779	9,963
foreigners	22	102	53	1,530	3,033	359	82	62	18	30	1,184	6,475
Total	109	244	171	1,892	7,697	996	152	125	29	60	4,964	16,439
Composition Ratio (%)	0.7	1.5	1.0	11.5	46.8	6.1	0.9	0.8	0.2	0.4	30.2	100.0
Japanese (%)	79.7	58.1	69.1	19.1	60.6	64.0	45.9	50.1	38.2	50.8	76.1	60.6
Foreigners (%)	20.3	41.9	30.9	80.9	39.4	36.0	54.1	49.9	61.8	49.2	23.9	39.4

Source: Prepared by the authors

show a balanced mix of domestic and foreign visitors.

Compared to the baseline case estimated previously, the economic ripple effects of this Expo exceeded expectations. However, the effects remain concentrated in Osaka prefecture (75.5% → 46.8%) and Kyoto prefecture (1.1% → 11.5%). In terms of achieving equitable economic ripple effects across the broader economic region, challenges remain.

Table 5-3-9 shows the economic ripple effects of visitor spending by industry. Of the total 1.6439 trillion yen, 769.73 billion yen was generated in Osaka prefecture, while 874.12 billion yen was generated in other regions outside

Table 5-3-9 Economic Ripple Effects by Industry (Visitors' Spending): 2025 Estimates

100 million yen

	Osaka	Other	Total
Agriculture, Forestry, and Fisheries	13.3	254.5	267.8
Mining	0.0	7.5	7.5
Manufacturing	616.9	1,785.8	2,402.7
Construction	0.0	0.0	0.0
Electricity, Gas, and Water Utilities	214.5	455.5	670.0
Commercial	1,348.4	869.1	2,217.5
Financial and Insurance Services	186.8	195.5	382.2
Real Estate	327.1	328.7	655.8
Transportation and Communications	1,497.6	1,620.9	3,118.5
Public Service	14.4	12.6	27.0
Service Industry and Other	3,478.2	3,211.2	6,689.4
Total	7,697.3	8,741.2	16,438.5

%

	Osaka	Other	Total
Agriculture, Forestry, and Fisheries	0.2	2.9	1.6
Mining	0.0	0.1	0.0
Manufacturing	8.0	20.4	14.6
Construction	0.0	0.0	0.0
Electricity, Gas, and Water Utilities	2.8	5.2	4.1
Commercial	17.5	9.9	13.5
Financial and Insurance Services	2.4	2.2	2.3
Real Estate	4.2	3.8	4.0
Transportation and Communications	19.5	18.5	19.0
Public Service	0.2	0.1	0.2
Service Industry and Other	45.2	36.7	40.7
Total	100.0	100.0	100.0

Source: Prepared by the authors

Osaka prefecture. Looking at the contribution by industry, in Osaka prefecture, the effects were primarily significant for Service Industry and Other (45.2%), Transport and Communications (19.5%), and Commerce (17.5%). In other regions, the effects were significant for Service Industry and Other (36.7%), Manufacturing (20.4%), and Transport and Communications (18.5%). Overall, the largest contributions came from Service Industry and Other (40.7%), Transportation and Communications (19.0%), and Manufacturing (14.6%).

[2025 Estimate: Total Economic Ripple Effects]

The estimated economic ripple effects from visitor spending and demand generated by Expo-related project expenses from the previous estimate are as follows (Figure 5-3-5).

Induced production is estimated at 3.0541 trillion yen, the gross value added inducement at 1.7107 trillion yen, and the induced employee income at 881.8 billion yen.

For reference, the 2024 baseline case estimate for induced production was 2.7457 trillion yen, the gross value added inducement was 1.5847 trillion yen, and the induced employee income was 835.7 billion yen.

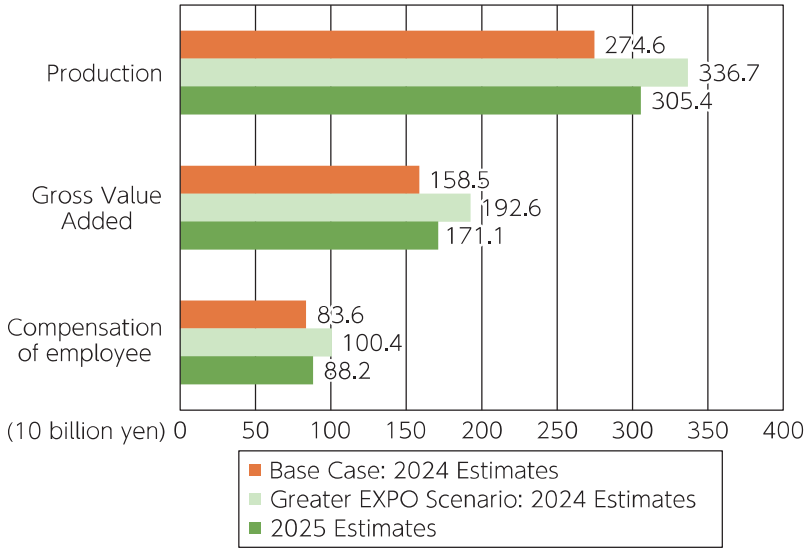

Figure 5-3-5 Comparison of Economic Ripple Effects (Expo-Related Project Expenses + Visitors' Spending): 2024 Estimates vs. 2025 Estimates

Source: Prepared by the authors

[Contribution of Economic Ripple Effects]

Examining the contributions of visitor spending and Expo-related projects to economic ripple effects (Figure 5-3-6), Expo-related project expenses generated a 1.4102 trillion yen of induced production, 805.5 billion yen in gross value added, and 463.2 billion yen in induced employee income. For visitor spending,

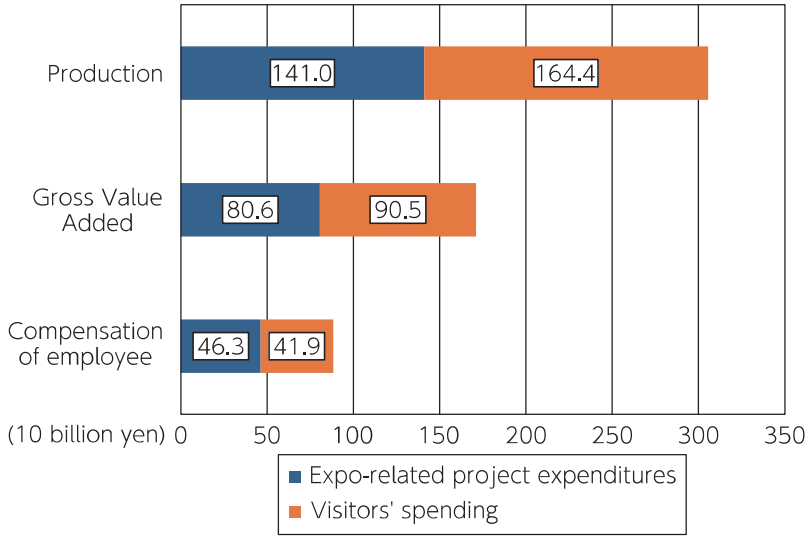

Figure 5-3-6 Comparison of Economic Ripple Effects (Expo-Related Project Expenses + Visitors' Spending): 2025 Estimates

Source: Prepared by the authors

the induced production was 1.6439 trillion yen, the gross value added was 905.2 billion yen, and the induced employee income was 418.6 billion yen.

When examining the economic ripple effect (induced production) by prefecture (Figure 5-3-7), visitor spending accounts for the majority of the economic ripple effect in all prefectures except Osaka and other regions. Meanwhile, the economic ripple effect from Expo-related project expenses occurred in Osaka and other regions.

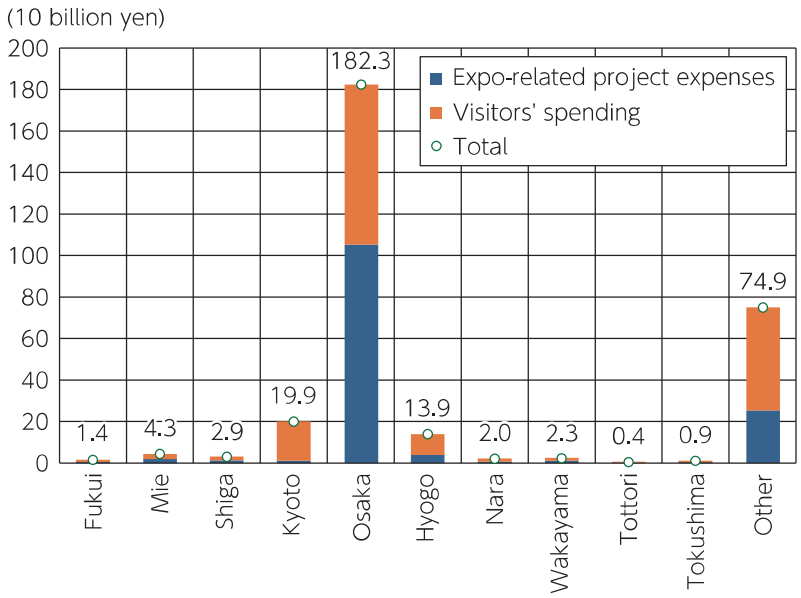

Figure 5-3-7 Comparison of Economic Ripple Effects by Prefecture (Expo-Related Project Expenses + Visitors' Spending): 2025 Estimates

Source: Prepared by the authors

Conclusion

We estimated and analyzed the economic ripple effects of the Osaka-Kansai Expo based on a questionnaire survey. The findings are summarized as follows.

1) Looking at the total number of general visitors, the actual figure (25.58 million) fell short of the assumed figure (28.20 million). Although an acceleration was seen in the latter half, constraints in the reservation system appear to have had an impact. Comparing the breakdown of assumed and actual visitors, visitors from the Kansai region exceeded assumptions, while visitors from regions outside Kansai and foreign visitors fell short.
2) The average consumption unit price, calculated from survey data, showed an increase during the latter half of the event. Notably, spending on shopping rose significantly. One contributing factor was the increase in visitors from outside the Kansai region during this period. Spending by non-Kansai residents exceeded 200,000 yen per family. Given the current tight income constraints, this represents an affordable overseas travel option.
3) Estimating the demand generated by visitors and Expo exhibitors and staff , the 2025 estimates (1.0 trillion yen) exceeded the baseline case (2024 estimate: 891.3 billion yen) and approached the Greater EXPO case (2024 estimate: 1.2 trillion yen). Although visitor numbers fell short of assumption, the increase in per capita spending contributed to the growth in demand.
4) Economic ripple effects (visitor spending) show induced production of 1.6 trillion yen and the gross value added inducement of 905.2 billion yen. Consequently, the total economic ripple effect, including Expo-related project expenses, amounts to induced production of 3.1 trillion yen and the gross value added inducement of 1.7 trillion yen.
5) Breaking down the economic ripple effect (1.6 trillion yen) by prefecture: Osaka prefecture: 769.7 billion yen, Kyoto prefecture: 189.2 billion yen, Hyogo prefecture: 99.6 billion yen, Mie prefecture: 24.4 billion yen, Shiga prefecture: 17.1 billion yen, Nara prefecture: 15.2 billion yen, Wakayama prefecture: 12.5 billion yen, Fukui prefecture: 10.9 billion yen, Tokushima prefecture: 6.0 billion yen, Tottori prefecture: 2.9 billion yen. Additionally, 496.4 billion yen was generated in other regions.
6) Breaking down the contribution to the economic ripple effect by nationality: Japanese: 996.3 billion yen (60.6%), foreigners: 647.5 billion yen (39.4%). By prefecture: Fukui, Shiga, and Hyogo saw greater contributions from Japanese; Kyoto, Tottori, and Nara saw greater contributions from foreigners. Mie, Osaka, Wakayama, and Tokushima showed a balanced contribution from both domestic and foreign sources.

7) The findings from this analysis suggest that the Osaka-Kansai Expo was successful in capturing greater economic ripple effects. However, since the scale of the Greater EXPO did not reach the level originally anticipated, challenges remain regarding tourism across the wider Kansai region, and further refinement of regional tourism will be necessary going forward.[7)].
8) The analysis conducted in this paper examined the economic ripple effects from a short-term perspective. From a medium- to long-term perspective, in order to leverage the achievements of the Osaka-Kansai Expo for the future sustainable economic growth of the Kansai region and Japan as a whole, it is necessary to foster an entrepreneurial spirit that drives investment expansion and to implement policy measures that support business matching and the societal implementation of new technologies. In this sense, the seeds for a turnaround in the economic situation in the Kansai region have been sown, but sustained effort will be necessary to further consolidate the results.

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