Seoul Startup Ecosystem at a Glance

Global Startup Ecosystems
Seoul ranked No. 20 out of 270 cities in global startup ecosystems

Global
No. 20
Asia-Pacific region No. 5

Source: The Global Startup Ecosystem Report 2020 by Startup Genome

Startups/Ventures in Seoul (as of Feb. 2021)

- Number of startups/ventures

In Seoul
10,035
Nationwide 39,849

- Startups/ventures by industries
  - Software 4,374
  - Manufacturing 2,753
  - Wholesale & Retail 531
  - R&D Service 328
  - Construction & Transportation 191
  - Agriculture/Fishing/Mining & Forestry 9
  - Others 1,849

Source: Ministry of SMEs & startups

Investment by Venture Capitals in 2020 (nationwide)

- Most invested business area
  - Bio/Medical 28%
  - ICT service 25%
  - Distribution/Service 16.8%

- Investment proportion by business history
  - Mid-term (3~7 years) 40.1%
  - Early (~3 years) 30.7%
  - Later (7 years~) 29.2%

Source: Ministry of SMEs & startups

Seoul’s scale-up policy
To accelerate the growth of startups, the Seoul Metropolitan Government (SMG) formed the $1billion “Seoul Future Growth Fund” in 2018 and it passed $2billion as of Feb. 2021.

The fund is mainly being invested in the industries of biotech, culture & contents, smart city and industry 4.0 as well as startups and comeback startups.

Fund Investment Plan of SMG by year (Unit: million US$)

<table>
<thead>
<tr>
<th>FUND</th>
<th>Total 2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Biotech</td>
<td>1,430</td>
<td>230</td>
<td>165</td>
<td>353</td>
<td>305</td>
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<tr>
<td>Culture &amp; contents</td>
<td>100</td>
<td>20</td>
<td>15</td>
<td>18</td>
<td>20</td>
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<tr>
<td>Smart city</td>
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<td>50</td>
<td>25</td>
<td>55</td>
<td>60</td>
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<tr>
<td>Industry 4.0</td>
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<td>100</td>
<td>25</td>
<td>55</td>
<td>60</td>
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<tr>
<td>Startups</td>
<td>350</td>
<td>20</td>
<td>25</td>
<td>140</td>
<td>75</td>
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<tr>
<td>Comeback startups</td>
<td>100</td>
<td>20</td>
<td>15</td>
<td>15</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: Seoul Metropolitan Government

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Coupang made its market debut on the New York Stock Exchange (NYSE) through an IPO on March 11, 2021.
Woowa Brothers was acquired by Delivery Hero AG for $4 billion in January 2020.