A Budding Hub for AI: South Korea's Pangyo Techno Valley Targets Global Impact with an AI Cluster

PANGYO, SOUTH KOREA, June 29, 2023 /EINPresswire.com/ -- Since OpenAI introduced the conversational AI ChatGPT in November 2022, the impact of artificial intelligence technology on our daily lives has been profound.

According to a research report entitled "Domestic AI Analysis Market Forecast, 2023-2027," published on April 26 by International Data Corporation Korea Ltd. (hereafter referred to as Korea IDC, CEO Han Eun-seon), an IT market analysis and consulting firm, the AI market is predicted to grow by 17.2% year-on-year in 2023, generating sales of KRW 2,612.3 billion.

The domestic AI market is projected to reach KRW 4.4636 trillion by 2027 as various industries continue to embrace and innovate with AI technology.

To further enhance the country's AI market, the government rolled out the

Pangyo Techno Valley in panoramic view

Pangyo Techno Valley companies

"National AI Strategy" in December 2019, outlining measures to bolster AI technology competitiveness across local governments.

Currently, local governments are implementing a range of programs to establish AI clusters. Leading the way, Pangyo Techno Valley has established itself as Korea's foremost AI cluster, with ambitions to become a global AI powerhouse.

A Congregation of AI Talent

Within the 1st Pangyo Techno Valley, over 1,082 large IT corporations and startups, including Naver and Kakao, are working tirelessly on technological innovations as of 2022. Moreover, globally renowned R&D centers such as Samsung Electronics, SK, Hanwha, and Hyundai Motors are engaging in intense tech cooperation, centralized in Pangyo. For instance, Samsung Electronics, SKT, and Kakao collaborated in 2020 to explore future AI technologies, research AI application methods to address social challenges, and broaden the base of AI technologies.

Additionally, the KAIST AI Graduate School Seongnam Research Center, established in Seongnam City in 2018, aims to stimulate joint research between KAIST's R&D personnel and companies in Seongnam City to aid the growth of startups and venture companies.

The 2nd Pangyo Techno Valley Global Biz Center

Gyeonggi Center for Creative Economy Innovation's 3rd Startup 815 IR-CVC

A conducive Environment for AI Technology Development

The Ministry of Science and ICT and Gyeonggi-do are jointly establishing a venue for AI research and a space for public interaction with technology. They supported the "2021 AI Technology Test Bed Project," which saw a total investment of KRW 39 billion, with KRW 19.5 billion each from the government budget and Gyeonggi-do by 2023. Consequently, Gyeonggi-do is developing a test bed environment for a range of technologies, such as the Pangyo Zero City for autonomous driving demonstrations and the 2nd Pangyo Techno Valley Global Biz Center for testing technologies related to life convenience and disaster safety.

Last year, the Gyeonggido Business & Science Accelerator initiated the AI Technology Demonstration Test Bed Support Project to back empirical tests for companies in the AI sector. Moreover, Gyeonggi-do is planning to launch the 'Gyeonggi-do AI Industry-University Cooperation Committee' in June, to suggest policies for the AI industry's development and gather

public feedback.

A Hub for Ambitious Unicorn Startups

Numerous institutions fostering startup companies are located within Pangyo Techno Valley. These include the Gyeonggi Center for Economy and Innovation, Pangyo Startup Zone, and Startup Campus. These establishments offer various consulting programs for scaling startups and host investor relation events to assist companies in securing investments. As such, the Valley isn't just a center for AI innovation but also a nurturing ground for future unicorn companies, making it a significant player in the global AI arena.

16 AI-related startup companies in Pangyo

The AI-related start-ups in Pangyo, listed in "2023 Korea AI Startups" published by the Korea Artificial Intelligence Association, are as follows.

Laonpeople (CEO Lee Seok-joong)
- AI vision solution
- 723 Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do

MEDIAIPLUS (CEO Jeong Ji-hee)
- Clinical data brokerage service that reduces the time and cost of clinical trials based on BIG DATA
- 735, Start-up Zone, 815, Daewangpangyo-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do

Alchera (CEO Hwang Young-gyu)
- AI image recognition tech company: face recognition business (security/fintech, AR business), abnormal situation detection, etc.
- 7th floor, GB2 Building C, 25 Pangyo-ro 256beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do

AEVO (CEO Oh Seung-taek)
- AI learning data processing: customization for customers
- 9th floor, Iran Tech-dong, 17 Pangyo-ro 228beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do (Sampyeong-dong, Pangyo Seven Venture Valley 2)

Minglecon (CEO Jin Hyung-jung)
- Educational content in game format to improve kids' intelligence for AI technology application (pattern recognition, decomposition, abstraction, algorithm, debugging, optimization, programming, etc.)
- 6, Changdeok-ro 40beon-gil, Sujeong-gu, Seongnam-si, Gyeonggi-do (Pangyo 2nd Techno Valley) LH1 complex 1st floor 3

KSTEC (CEO Lee Seung-do)
- System optimization and support for building AI, analytics and machine learning projects

- 503, 255 Pangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do

MINDsLAB (CEO Yoo Tae -junb)
- Cutting-edge technologies such as AI voice generation, sound enhancement, resolution increase, and face replacement (AI Avatar)
- 5th floor, 49, Daewangpangyo-ro 644beon-gil, Bundang-gu,

Intelloid (CEO Yang Tae-young)
- Developing core AI technology such as keyword Spotting, Speech-To-Text, Natural Language Understanding
- #418 and #419, 9-22, Pangyo-ro 255beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do

Allbigdat (CEO Lee Dong-jae)
- A big data solution company that responds to all areas of data processing from collection to modeling.
- Room 620, 2nd Pangyo Techno Valley Corporate Growth Center, 54, Changsang-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do

Wise AI (CEO Song Hyung-sik)
- AI virtual personal care, AI personal assistant, AI outbound, AIoT platform "Samverse, Amy, AU, AIOT" that understands the customers mid
- 509 Building B, 670 Daewangpangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do

Etners (CEO Lim Gak-kyun)
- Data learning, business management and ESAI (AICC chatbot response) specializing in business platform service
- 7F, Building 2-B, U Space, 670, Daewangpangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do

KiKii (CEO Jung Seon-yoon)
- AI system applied into city buses to handle regular dispatch, passenger safety control, and accident prevention.
- 3rd floor, Building #2, 20, Pangyo-ro 289 beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do

Mr. Mind (CEO Kim Dong-won)
- Smart toy company based on natural language processing technology and artificial intelligence technology
- 12th floor, Building A, 660, Daewangpangyo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do

Neo Ent DX (CEO Gwon Taek-joon)
- Content entertainment company based on the world's best AI image processing technology
- Room 402, 4th floor, Pangyo 2nd Techno Valley Metaverse Hub, 815 Daewangpangyo-ro, Sujeong-gu, Seongnam-si, Gyeonggi-do

NHN DATA (CEO Lee Jin-soo)
- Integrated data management solutions with the company's own data service, "Dighty"
- Play Museum, 16, Daewangpangyo-ro 645beon-gil, Bundang-gu, Seongnam-si, Gyeonggi-do

InterMinds (CEO Kim Jong-jin)
- AI solutions and services with visual intelligence technology
- 21 (Sampyeong-dong), 3rd floor, Daewangpangyo-ro 644, Bundang-gu, Seongnam-si, Gyeonggi-do

Vallabh Rao
TopPRWire
email us here

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