

Pangyo Techno Valley Emerges as Korea's R&D Hub with a Dynamic Industrial Cluster

PANGYO, SOUTH KOREA, July 13, 2023 /EINPresswire.com/ -- Amidst the 4th industrial revolution, demand is escalating for manufacturing innovation that produces high-value-added products. This synergy results from the integration of the manufacturing and service sectors. [Pangyo Techno Valley](#) in Gyeonggi-do, well-known for hosting a variety of IT, bio, and content companies, is fortifying its reputation as Korea's leading R&D hub.

In February, the Jiran Family Co., an enterprise specializing in smart work solutions, relocated its operations to the 2nd Techno Valley. Similarly, Telechips, a company specializing in vehicle semiconductors and fabless technology, disclosed its plans to relocate to the 2nd Pangyo Techno Valley in 2022. This move stimulates the development of an industrial cluster around the 2nd Pangyo Techno Valley location. A considerable industrial cluster is taking shape, primarily centered around the 1st and 2nd Pangyo Techno Valleys. This transformation is the outcome of a decade-long collaborative effort by Gyeonggi-do, Seongnam-si, and the associated companies.



Pangyo Techno Valley



Infinity Tower, the new Jiran Family building

A decade ago, in November 2013, Gyeonggi-do initiated the 'Industry-Academy Research Center'

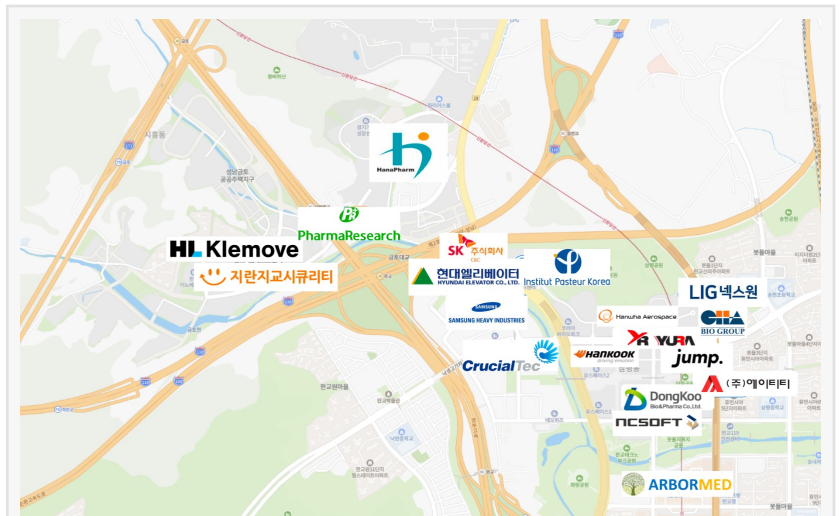
(currently known as Pangyo Techno Valley Startup Campus), an R&D center in Pangyo Techno Valley. The center, occupying a 17,364㎡ site with a total floor area of 53,054㎡, was built at a cost of KRW 160.9 billion. Additionally, a global R&D center was completed at an expense of KRW 112.8 billion. Global companies such as Sartorius, GE Power Service Korea Ltd., and Korea Electronics Technology Institute (KETI) reside in the Pangyo Techno Valley Startup Campus. Several companies and institutions collectively strive for technological innovation at the R&D and global R&D centers.

Gyeonggi-do has also established a mid-to-long-term plan to attract companies and develop Pangyo Techno Valley into a global R&D hub. With Softbank and Nexon moving in, by 2023, the first and second Pangyo Techno Valleys have assembled companies of various sizes and fields, ranging from large corporations to startups, transforming it into the biggest R&D hub in Korea.

The government is also formulating several R&D support policies, mainly centered on Pangyo and other cities in Gyeonggi-do. In 2022, President Yoon Seok-yeol announced at a meeting about the 'New Government's Economic Policy Direction' held at the 2nd Techno Valley, that the economic fundamentals need to be radically altered by the private sector and the market, with the government providing support for R&D of national strategic industries and nurturing talent.

In December 2022, the Ministry of Science and ICT announced the "Digital Bio Innovation Strategy," a plan to invest KRW 400 billion over the next decade starting from 2023 in advanced brain science R&D at Pangyo Korea Bio Park. This biotech R&D project merges bio and digital technologies and includes the creation of a bio data platform.

In April 2023, the government revealed plans to establish a new fund and commence the development of semiconductor equipment clusters in the 2nd Pangyo, the 3rd Pangyo Techno



Companies in the 1st Pangyo Techno Valley and the 2nd Pangyo Techno Valley



Pangyo Techno Valley

Valley, and Yongin Platform City. This move is intended to foster a semiconductor equipment ecosystem, signifying that the cluster will encompass not just biotech but also the semiconductor equipment industry.

Upon completion of the 3rd Pangyo Techno Valley's development, it is projected that approximately 2,500 high-tech companies will relocate there and employ 130,000 people on the 1.67 million square meter site. With support from the central government, provincial and municipal governments, institutions, enterprises such as conglomerates, mid-sized companies, and startups will gather to form a technological innovation ecosystem. In the long run, an R&D culture will be nurtured, solidifying Pangyo's status as Korea's leading R&D hub.

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