

# Pangyo Techno Valley: Korea's Prime Innovation Cluster Bolstered by Local Governmental Support

PANGYO, SOUTH KOREA, August 10, 2023 /EINPresswire.com/ -- At the end of July, an Egyptian governmental delegation toured [Pangyo Techno Valley](#), Korea's premier innovation hub, seeking insights into its unparalleled growth. Often referred to as the "Silicon Valley of Korea, Pangyo Techno Valley is attracting global attention.

Launched in 2006, Pangyo Techno Valley has evolved across its three phases, fostering a collaborative ecosystem comprising businesses, support entities, and national government involvement.

## Robust Support for Scaling Startups: Local Task Forces in Action

In 2012, Seongnam City formed a task force to tailor support programs aligned with the needs of Pangyo Techno Valley companies. This team, encompassing public officers and a senior representative from the Seongnam Industry Promotion Agency, proactively aids businesses by pinpointing new ventures, mitigating challenges, and streamlining administrative processes.

Similarly, Gyeonggi Province, centered around Pangyo Techno Valley, has unveiled several strategic initiatives. For example, in 2022, key automotive entities from Gyeonggi Province and



View of Pangyo Techno Valley



The 2nd Pangyo Corporate Support Hub, a startup incubating space

Pangyo Techno Valley came together to form the "Future Car Valley". This endeavor, driven by city, county, academia, and industry confluence, seeks to pioneer automotive technological advancements and refine manufacturing paradigms.

Furthermore, Gyeonggi Province has legislated distinct ordinances, ensuring the seamless progression of Pangyo Techno Valley's developmental projects.

### Fostering Startups: Incubation Initiatives

In an era dominated by technological advancements, startup support programs play a vital role in fostering stable business clusters. Among these, the Gyeonggi Center for Creative Economy & Innovation stands out with its Pangyo Startup Zone, designed to back startups through investment, networking, and dedicated spaces.

The Gyeonggi Business & Science Accelerator (GBSA) actively scouts startups within game development, information security, and big data sectors. Situated at Pangyo Startup Campus, these startups not only get an entrepreneurial space but also receive targeted business growth strategies. For instance, in August 2023, under the 'Global Accelerator for Revitalizing Business in Pangyo' initiative, GBSA identified 12 startups showing immense potential. These businesses benefit from office spaces, mentorship, and IR consulting to help them expand globally.

Meanwhile, Korea Creative Content Agency champions game startups through its Global Game Hub Center in Pangyo Techno Valley. They offer office spaces, testing facilities for mobile and VR games, game development software, management consulting, recruitment, investment opportunities, and capacity building.

Korea Bio Park, the apex bio venture complex in Pangyo Techno Valley, gives biotech startups access to affordable office spaces. The area's strategic location near renowned global bio-research companies and top-tier hospitals like CHA Bundang Hospital and Seoul National



Image of the 2nd Pangyo Techno Valley's A-1BL housing complex (Image source: LH Happy House official blog)



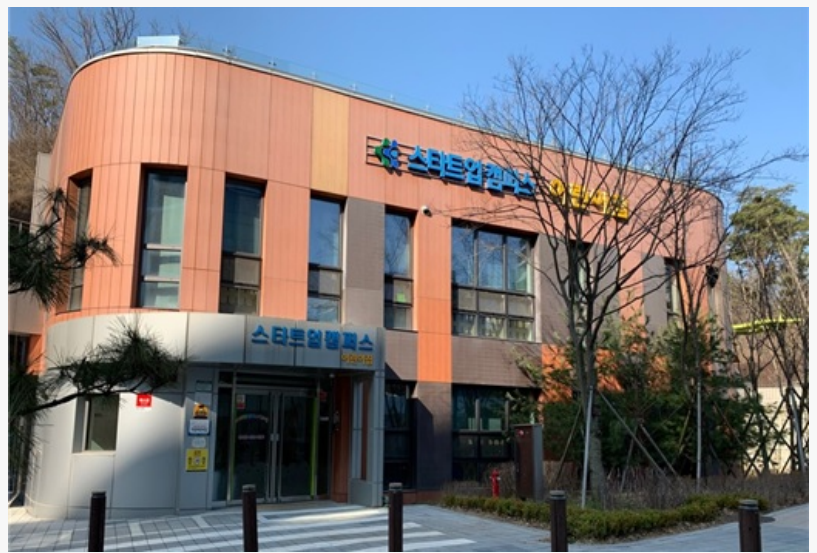
Information security cluster in the 2nd Pangyo Techno Valley



University Bundang Hospital fosters an ecosystem ripe for collaborative ventures.

### Living and Childcare Facilities in Pangyo Techno Valley

One hurdle startups previously faced in Pangyo Techno Valley was the lack of residential facilities. However, thanks to strategic partnerships among LH(Korea Land and Housing Corporation), GH(Gyeonggi Housing & Urban Development Corporation) and Seongnam City, young entrepreneurs now have housing options available.



Daycare center for office workers at the GBSA's Startup Campus (Photo source: Gyeonggi Business & Science Accelerator)

LH and GH, in their efforts to promote youth entrepreneurship, have introduced specialized recruitment for young entrepreneurs. This distinct initiative targets those who might not fit the typical criteria for newlyweds, the socially underprivileged, or first-time housing applicants. These entrepreneurs can avail housing at affordable rental rates, ranging between 220,000 won and 450,000 won monthly.

The housing, designed with the youth in mind, is equipped with modern amenities tailored for their needs. Features such as a car-sharing zone, a park filled with exercise equipment, a communal laundry room, and a parcel storage room ensure a comfortable living experience.

### Childcare Facilities Boosting Work-Life Balance in Pangyo

Recognizing the importance of work-life balance, the Gyeonggi Business and Science Accelerator (GBSA) introduced a daycare center at its Startup Campus. This facility primarily caters to the children of employees from small to medium-sized enterprises in Pangyo Techno Valley.

In a similar initiative, Naver launched the 'Puruni Pangyo Daycare Center,' the largest of its kind in Korea. Positioned within the Naver office building, it underscores the company's commitment to supporting employees in their child-rearing journey.

### Pangyo Startup Planet: The Future of Technological Ecosystems

In May, Gyeonggi Province unveiled its ambitious Pangyo Startup Planet project. Set to be operational by 2025, this venture aims to rejuvenate the 3rd Pangyo Techno Valley. The Pangyo Startup Planet is envisioned as a holistic space, harmonizing work, residence, and leisure. This hub is expected to magnetize frontrunners of the 4th industrial revolution, including fields like

semiconductors, artificial intelligence, autonomous driving, renewable energy, and biotechnology. With plans for public dormitories, mini-theaters, parks, daycare centers, and community centers, it promises a comprehensive living experience.

Pledging their continued commitment, Gyeonggi Province and affiliated local governments are determined to transform Pangyo Techno Valley. Their vision extends beyond creating a mere technological hub – they aim for a self-sustaining, progressive environment.

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