

Gyeonggi Center for Creative Economy and Innovation Lays a Foundation for the Next-generation Unicorn Startups in Pangyo

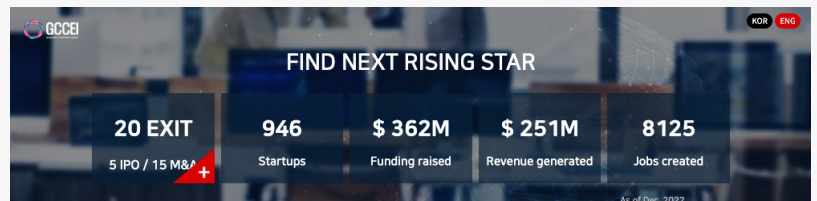
PANGYO, SOUTH KOREA, October 26, 2023 /EINPresswire.com/ -- [Pangyo Techno Valley](#) in Seongnam City is a global R&D hub of IT, BT (biotechnology), CT (cultural technology) and NT (nanotechnology), where R (research), P (people), I (information) and T (trade) all come together. Pangyo Techno Valley is Korea's flagship business cluster established with the goals of technological innovation, talent development, job creation, strengthening global business competitiveness, and securing new economic growth engines.

Since 2010, the government has initiated a plethora of business support programs to bolster technological advancement and entrepreneurship. To counteract the economic centralization in Seoul and the subsequent decline in regional economies, government-backed projects have been launched to foster industrial clusters, driving growth in local industries.

Such initiatives have propelled regions like San Francisco's Silicon Valley, New York's New Lab and Boston Biocluster, UK's East London Tech City, and France's Sophia Antipolis to the forefront of technology and innovation. These successes stem from region-specific corporate support programs.



View of Pangyo 2nd Techno Valley Enterprise Support Hub Startup Zone (Photo = beSUCCESS)



Current status of incubated companies in Pangyo Startup Zone (Image source: Pangyo Startup Zone website)

In Pangyo Techno Valley, which has become Korea's leading industrial cluster, support such as accelerator programs and business support programs have played an important role in addition to infrastructure support such as major corporate headquarters, R&D centers, and space for startup companies.

This valley is home to public entities like the Gyeonggi Business & Science Accelerator, Gyeonggi Center for Creative Economy and Innovation (GCCEI), Gyeonggi Creative Content Agency, Korea International Cooperation Agency (KOICA), and Electronics and Telecommunications Research Institute (ETRI), to name a few. Associations such as Korea Biotechnology Association (KoreaBio), Korea Semiconductor Industry Association (KSIA), and INNOBIZ also support companies centered around Pangyo Techno Valley. Large enterprises champion in-house ventures, spearheading technological advancements, while venture capitalists ensure startups have the necessary funding.

The Gyeonggi Creative Economy Innovation Center (Chairman Won-kyung Kim) was established in collaboration with the Ministry of SMEs and Startups, the Gyeonggi Provincial Office, and KT to support the growth of startups and create a startup-centric digital powerhouse.

GCCEI, one of 19 creative economy innovation centers established nationwide, is strategically located in Pangyo Techno Valley. It extends support to tech companies specializing in areas like AI, big data, ICT, 5G, and robotics. Additionally, GCCEI offers consultation, and PMF(product-market fit) derivation, matches startups with accelerator companies, funds them, and organizes networking events.

The 2nd Pangyo Techno Valley Startup Zone is operated to support startups in the early stages of business. Office spaces in the startup zone will be provided at a lower cost than those in the area. As of the 2023 announcement, startups are provided with low-price offices, as the rent is around 15,000 to 35,000 won per 3.3 square meters, and the management fee is around 20,000 won per 3.3 square meters on average.

In addition, a 3D printer room for 3D printing and prototype production, a mobile APP and IoT device testing room, an APP technology test bed, and an interpretation and translation center for entering the global market are also located in the Startup Zone.

In addition, the "CEO Club" is operated for networking among companies and provides programs such as legal, investment attraction, IR consulting, etc., for companies. Seminars are held on the 2nd and 4th week of every month, and the "Startup 815" event is held. It is open to provide startups with opportunities to attract investment.

Based on this support, as of December 2022, a total of 946 companies received support from GCCEI, attracted investment of KRW 485.8 billion and achieved sales of KRW 336.6 billion, and among these companies, there were more than 20 cases of EXIT through IPO and M&A. With the support of GCCEI, 8,125 people were employed, creating a positive economic ripple effect within

Pangyo Techno Valley.

In the foreseeable future, Pangyo Techno Valley is set to reinforce its standing as Korea's iconic business cluster, synergizing startups, SMEs, and large corporations.

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