

Seoul's 49 Promising Companies Achieve Remarkable U.S. Market Expansion

Hi-Seoul Companies Spearhead Global Market Expansion at WKBC and LA Korean Festival, Securing \$106M in Export Consultations and \$44.5M in Trade Contracts

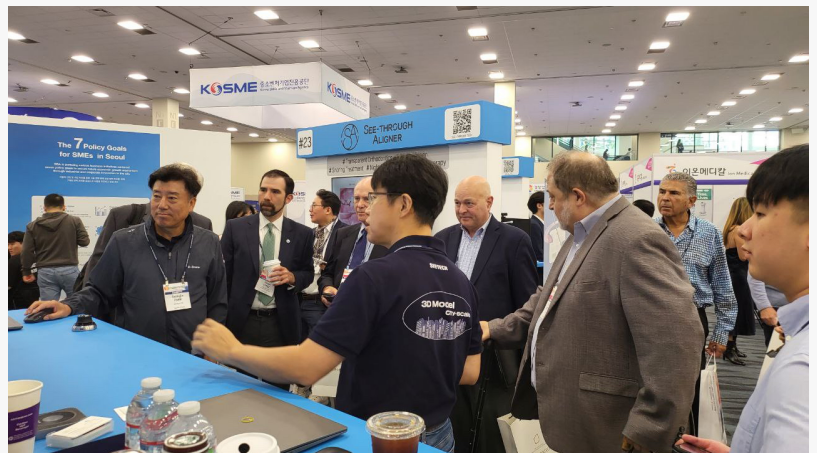
SEOUL, KOREA, November 11, 2023 /EINPresswire.com/ -- In a remarkable collaboration between the [Seoul Metropolitan Government](#) and the [Seoul Business Agency](#), the 'Hi-Seoul Companies' achieved remarkable market expansion success during their mission in Los Angeles and Anaheim, California from October 11th to October 16th. This 49-member expedition achieved extraordinary success, boasting \$106 Million (KRW 143 Billion) in export consultations and the facilitation of contracts valued at \$44.5 Million (KRW 60 billion).

The journey began during [the 21st World Korean Business Convention](#) at the Anaheim Convention Center, coinciding with the 50th anniversary of the Los Angeles Korean Festival. In anticipation of these landmark events in Southern California, the Seoul Metropolitan Government and the Seoul Business Agency, meticulously handpicked the participating companies. The conventions provided the perfect platform for these businesses to receive substantial support, nurturing a fertile environment for investment opportunities and potential U.S. partnerships.

Seoul's participation in the 21st World Korean Business Convention showcased 29 innovative companies specializing in cutting-edge technologies, including AI, ICT, biohealthcare, and clean energy. Their thorough preparation involved one-on-one online meetings with the leading global



World Korean Business Convention



Highlighting Hi-Seoul Companies at WKBC

telecommunications company, AT&T, to gain insights into the technological needs and preferences of local businesses, resulting in the establishment of valuable partnerships.

The Hi-Seoul companies at the World Korean Business Conference engaged in more than 400 business meetings, leading to export consultations exceeding USD \$106 Million (KRW 143 Billion) and contracts worth over \$44.5 Million (KRW 60 Billion). Notable achievements included SEE-THROUGH TECH, which secured contracts worth \$16 Million (KRW 22 Billion) for their transparent dental braces; K-NETZ, a specialist in anti-drone technology, with contracts valued at \$10 Million (KRW 13.5 Billion); and SISTECH, renowned for its 3D mapping technology, approaching contracts worth \$1.6 Million (KRW 2.2 Billion)



Los Angeles Korean Festival

Wayne Hills Bryant A.I., a pioneer in text-to-video conversion services, set its sights on securing an additional \$15 Million in investments, building upon the initial \$10 Million raised prior to the expo. AIZEN GLOBAL, known for its application of AI technology in electric vehicle residual value analysis, pursued an additional \$10 Million in investment. In parallel, Awesomepia, a company specializing in tourism telescopes using metaverse technology, aimed for \$6 Million in additional investment, while CORNERS, offering risk detection services through digital twin technology, explored the possibility of securing \$5 Million in investments from venture capitalists.

The LA Korean Festival's 50th-anniversary celebration also took place at LA Seoul International Park from October 12th to October 15th. This vibrant event blended cultural festivities with a focus on showcasing consumer goods, attracting significant attention from the local Korean American community, drawn by the influence of K-pop and K-food trends.

The festival showcased a wide range of products, spanning from beauty and fashion items to innovative offerings. Among the participants were twenty promising Hi-Seoul companies, seeking to establish their foothold in the U.S. market with products such as women's clothing and electric rice cookers. These products resonated immensely with American consumer preferences, resulting in significant success. The festival also brought attention to exceptional items like breastfeeding accessories, high-quality hair dryers, and convenient travel bags, effectively showcasing the excellence of Seoul's dynamic small and medium-sized enterprises.

Leveraging the significant presence of Mexican and other Latin American communities in

Southern California, this area offers a strategic gateway to North, Central, and South American markets. To capitalize on this opportunity, the Seoul Business Agency proactively studied consumer preferences for Korean products in Los Angeles. This market research has transformed the region into a testing ground for innovative product development, poised to meet the needs of diverse American consumers.

Young Suk Bae, CEO of TOYTRON, expressed, "Participating in the LA Korean Festival allowed me to see the enthusiasm of young customers, reinforcing the potential for K-toys." She added, "With our AI Coding Car Jerone's U.S. launch, we're committed to becoming a leading EduTech company in the U.S. market." Meanwhile, PHINETWORKS, a home golf solution company, reached the top spot in Amazon sales in Korea, the United States, and Japan, showcasing 'Phigolf 2' to American customers.

The Seoul Business Agency has played a vital role in aiding Hi-Seoul Companies in their international marketing efforts. This strategic approach resulted in the formation of crucial business cooperation agreements, including one with Fred Jung, Mayor of Fullerton, aimed at providing essential technology and services for Seoul companies venturing into the U.S. market.

To extend their reach, they established business agreements with the Korean-American Chamber of Commerce and Industry in North America at the 21st World Korean Business Conference, focusing on reinforcing Seoul companies' entry into the U.S. market via the Korean business network. They also partnered with the Small Business Development Center (SBDC) to explore local information and facilitate company matchmaking, further aiding the expansion of Hi-Seoul companies in the United States.

On October 14th, in Los Angeles, the Hi-Seoul Companies and ten Korean tech firms engaged in fruitful networking discussions. On the 15th, at the end of the Los Angeles Korean Festival, event sponsors were honored, and sculptures were unveiled at the LA Seoul International Park for the 'Seoul My Soul' initiative.

On the 16th, they made a significant visit to GLAAM, a company with its headquarters in Korea, poised for NASDAQ listing. They also visited Costco, a retail giant, and Kreassive, a firm enabling the integration of Korean products with major U.S. distributors, to strategize effective market entry.

As the Hi-Seoul Companies Certification Program marks its 20th year, celebrating small and medium-sized Hi-Seoul companies known for remarkable growth, profitability, stability, and productivity, it continues to thrive.

Reflecting on Seoul's premier companies' impressive achievements, CEO Mr. Hyunwoo Kim applauds their unwavering commitment to growth, even amid challenging domestic and international economic conditions. He emphasizes their pivotal role as a global public accelerator, providing steadfast support and driving innovation to facilitate international market

entry and expansion for Seoul companies.

The triumphant journey of Hi-Seoul companies in the U.S. market, armed with cutting-edge technologies and innovative solutions, serves as a beacon of hope and success. As these visionary enterprises push boundaries and inspire innovation, a future unfolds where their groundbreaking contributions revolutionize industries, shaping the global commerce landscape.

The steadfast partnership between the Seoul Metropolitan Government and the Seoul Business Agency is dedicated to propelling Hi-Seoul companies to even greater heights on the world stage. Together, they envision a future of boundless possibilities where Seoul's transformative ingenuity captivates the world.

For further inquiries, please contact:

Seoul Business Agency

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About Seoul Metropolitan Government

Seoul, the capital and largest metropolis of South Korea, is the world's 16th largest city. It acts as the central hub of the Seoul Capital Area, which includes the adjacent Incheon metropolis and Gyeonggi province.

About Seoul Business Agency

The Seoul Business Agency (SBA) was founded with the aim of boosting the competitiveness of small and medium-sized enterprises (SMEs) through industry development, expertise acquisition, efficient SME support, and the creation of a comprehensive support framework for these businesses.

About Hi-Seoul Companies

Hi-Seoul Companies represent the world's most dynamic and innovative companies situated in Seoul, acknowledged for their outstanding performance as Small and Medium-sized Enterprises (SMEs) certified by the city.

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