

TRACXN GEO ANNUAL REPORT

SOUTH KOREA TECH - 2024



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Snapshot

Tracxn Insights (1/7)

- The South Korea Tech startup ecosystem experienced its highest funding in 2021, making it the highest annual equity funding in the last decade. However, funding in this region started to face a steady decline after that
 - 2024 witnessed a 60% drop in funding compared to total funds raised in 2023, also making it the least funded year in the past seven years since 2018.
 - This decline can be attributed to several factors, including the political crisis.
 - Concurrently, the South Korean Won has weakened considerably, impacting consumer confidence and leading to a slowdown in job growth.
 - Due to the ongoing funding winter, funding has plummeted as VCs turned to late-stage firms with reliable business models.

Tracxn Insights (2/7)

- Despite these challenges, there are positive developments on the horizon. The South Korean government's commitment to revitalising the tech sector through substantial investment could foster innovation and attract international interest.
- Additionally, South Korea's strong infrastructure, highly skilled workforce, and robust research capabilities position it well for future growth in technology and startups. This foundation may enable a rebound in the startup ecosystem.
- The South Korea Tech ecosystem witnessed a total of \$1.5B in funding in 2024, a decline of 60% compared to \$3.8B witnessed in 2023, and a drop of 71% was seen compared to \$5.2B witnessed in 2022.
 - 252 funding rounds were seen in 2024, a growth of just 3% compared to 246 funding rounds in 2023.

Tracxn Insights (3/7)

- Seed-stage rounds seen a total of \$119M in 2024, which is a rise of 142% compared to \$49.2M raised in 2023 and a drop of 12% compared to \$135M in 2022.
- Early-stage rounds have witnessed \$877M in 2024, a decline of 10% and 60% compared to \$976M and \$2.2B raised in 2023 and 2022 respectively.
- Late-stage rounds witnessed a total of \$500M in 2024, which is a drop of 82% from \$2.8B raised in both 2023 and 2022 respectively.
- Q1 2024 has witnessed the major part of funds raised in 2024 with overall funding of \$549M, contributing to more than 37% of the total funds raised in 2024 and Q3 was the least funded quarter of the year.
- The South Korea Tech ecosystem saw only one \$100M+ funding round in 2024, a significant drop of 89% compared to 9 rounds in 2023.

Tracxn Insights (4/7)

- Rebellions, a provider of energy-efficient AI accelerators optimised for generative AI workloads, raised \$124M in its Series B funding round and was the highest funded company in 2024 in this region.
- Enterprise Applications, Semiconductors, and HealthTech were the top funded sectors in the South Korean Tech startup ecosystem in 2024.
 - The Enterprise Applications sector witnessed a total of \$568M in 2024, this is a growth of 40% compared to \$405M raised in 2023.
 - Upstage, a provider of AI platform for multiple task management, raised \$72.1M in a Series B funding round.
 - The Semiconductors sector witnessed a total of \$271M in 2024, a growth of 171% compared to \$100M raised in 2023 .

Tracxn Insights (5/7)

- Rebellions raised a total funding of \$138.4M in two consecutive funding rounds in 2024. It also accounts for 51% of the total funding raised in the Semiconductors space.
- The HealthTech segment witnessed a total of \$177M in 2024, a growth of 36% compared to \$130M raised in 2023.
- Energy Tech and Environment Tech emerged as the worst-performing segments in 2024, based on funding to date. The Energy Tech segment experienced a decline of 98%, while Environment Tech saw a 96% drop in funding compared to the amounts raised in 2023.
- The South Korea Tech ecosystem witnessed only 1 unicorn in 2024.
 - ABLY, a South Korean e-commerce platform for personalized style shopping raised \$71M in a Series B funding round with a valuation of \$2.1B.
- The South Korean Tech ecosystem in 2024 saw 19 acquisitions, which is a decline of 26% from 26 acquisitions in 2023.


Tracxn Insights (6/7)

- Bluebird, a provider of enterprise mobility solutions, including mobile computers, barcode scanners, and payment devices, was acquired by TSC.
- 27 companies went public in this space in 2024, a growth of 108% compared to that of 13 in 2023.
 - Finemedix, developer of smart surgical devices for hospital use, went public on December, 2024.
- Seoul leads the funding in the South Korean Tech ecosystem, followed by Seongnam-si and Yongin-si.
 - Over the past five years, Seoul has consistently secured the highest amount of funding in South Korea's Tech startup ecosystem. 71% of the funds raised in South Korea's Tech space in 2024 is from Seoul.
- Korea Investment Holdings, IMM Investment, and Aju IB Investment are the overall top investors in the South Korean Tech sector.
 - FuturePlay, Mashup Ventures and STH were the top investors in seed-stage rounds in 2024

Tracxn Insights (7/7)

- Hana Ventures, Shinhan Venture Investment and Atinum Investment were the top investors in early-stage rounds in 2024.
- DS Investment Partners, Jeneration and RPS Ventures were the top investors in late-stage rounds in 2024.


South Korea Tech Snapshot - 2024

 **\$1.5B** (vs \$3.8B, ▼60%)
\$ Funding

 **252** (vs 246, ▲3%)
Funding rounds


 **111** (vs 129, ▼13%)
Series A+ rounds

 **162** (vs 157, ▲4%)
First Time Funded Companies

 **12** (vs 30, ▼60%)
New additions to Soonicorn Club

 **1** (vs 2, ▼50%)
New Unicorns

 **19** (vs 26, ▼26%)
Acquisitions

 **27** (vs 13, ▲108%)
IPOs

South Korea Tech All time Stats

Summary

All Companies	11,364
Funded Companies	1,505
Total Funding	\$33.4B
Funding in last 24 months	\$5.3B
Cumulative Valuation of all Unicorns	\$45.0B

Exits






Acquisitions	171
IPOs	507

Companies Covered

Unicorns	21
Soonicorns	47
Minicorns	202
Editor's Pick	919
Series A+	595
Series C+	125
Acqui-Hires	38
Deadpooled	1,843

Top Cities
Seoul (\$24.7B)
Seongnam si (\$4.4B)

Top Funding Rounds

Company	Round Details
 Rebellions (2020, Seoul)	\$124M - Series B
 DeepX (2018, Seongnam si)	\$80.5M - Series C
 Upstage (2020, Yongin si)	\$72.1M - Series B
 ABLY (2018, Seoul)	\$71.0M - Series B
 My Real Trip (2012, Seoul)	\$56.7M - Series F

Top Feeds

Feed	\$Funding
AI Infrastructure	\$258M
Healthcare IT	\$119M
Fashion Tech	\$112M
Edge Computing	\$95.8M
Robotic Process Automation	\$91.1M

Top Cities

City	\$Funding
Seoul	\$1.0B
Seongnam si	\$120M
Yongin si	\$101M
Gimcheon si	\$28.0M
Uiwang si	\$28.0M











*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

South Korea Tech vs. Major Geos Performance - 2024

Metric	South Korea	Global	US	China	India	SEA
 \$ Funding	\$1.5B	\$247B	\$155B	\$11.8B	\$11.5B	\$3.0B
 % of global funding (# Country Rank)	1%(#17)	100%	62%(#1)	5%(#3)	5%(#4)	1%
 # Funding rounds	252	14,537	6,013	534	1,652	433
 First Time Funded Companies	162	6,085	2,368	247	453	200
 Series A+ rounds	111	6,960	3,330	352	574	197
 New Unicorns	1	93	55	4	6	1
 Acquisitions	19	3,689	1,498	16	121	68
 IPOs	27	231	55	38	38	7

Top Countries by 2024 Funding

 United States	\$155B
 United Kingdom	\$13.9B
 China	\$11.8B
 India	\$11.5B
 Germany	\$6.4B
 Canada	\$5.8B
 France	\$5.6B
 Israel	\$5.4B
 Switzerland	\$2.5B
 Brazil	\$2.4B

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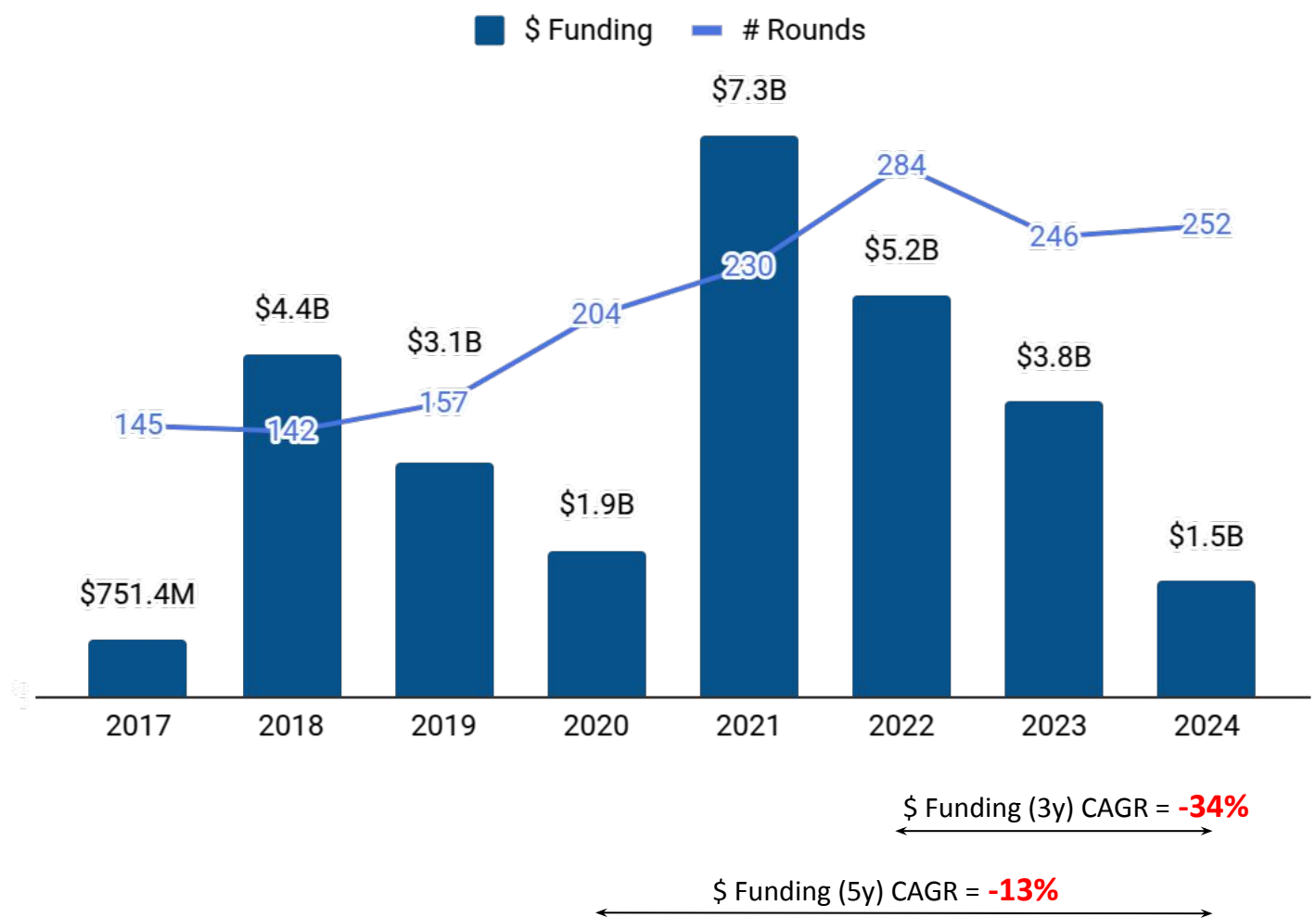
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▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funded Business Models 2024

Y-o-Y Funding Trends



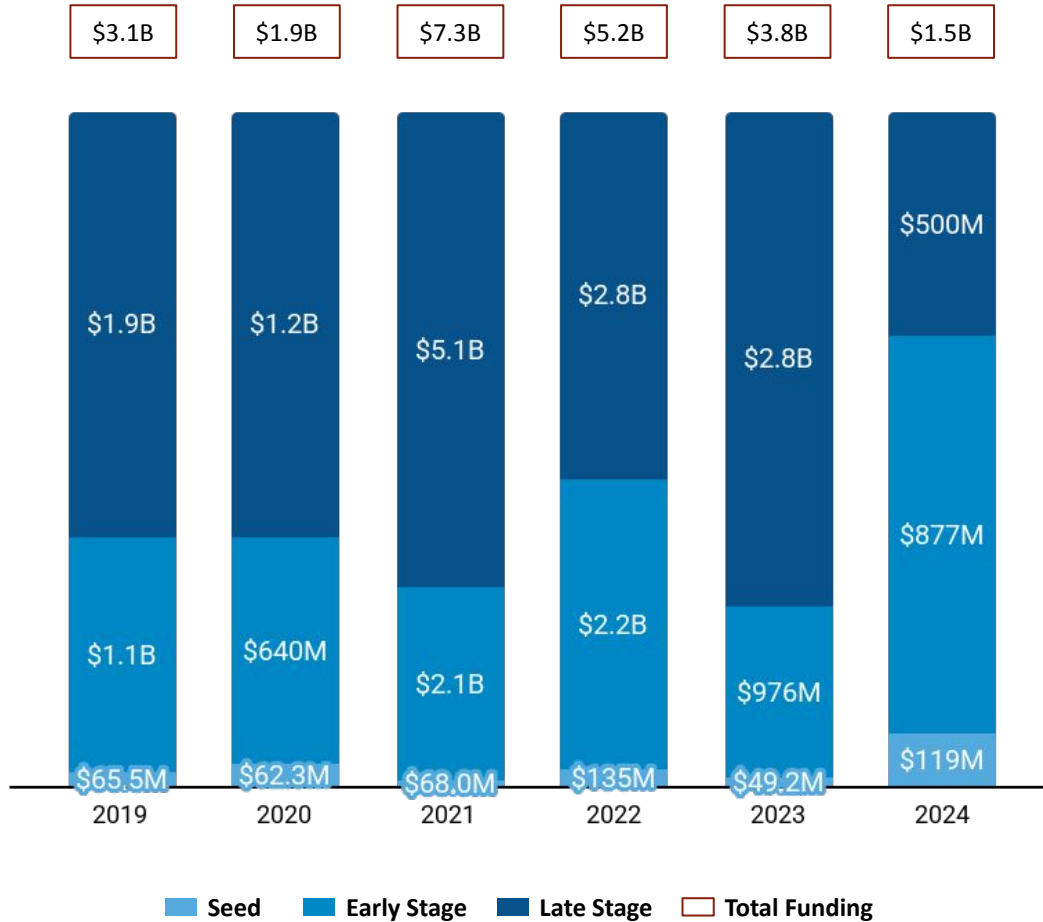
Top Funding Rounds in last 8 years

Company	Funding Round
Coupang (2010, Seoul)	\$2.0B - Series F
Yanolja (2005, Seoul)	\$1.7B - Series E
SK On (2021, Seoul)	\$944M - Series E
SSG (1991, Seoul)	\$938M - PE
Naver Financial (2019, Seongnam si)	\$676M - Series D
Kakao Mobility (2015, Seongnam si)	\$478M - Series C
KakaoBank (2016, Jeju-si)	\$448M - PE
Toss (2011, Seoul)	\$410M - Series F
SK On (2021, Seoul)	\$400M - Series E
Coupang (2010, Seoul)	\$400M - Series E

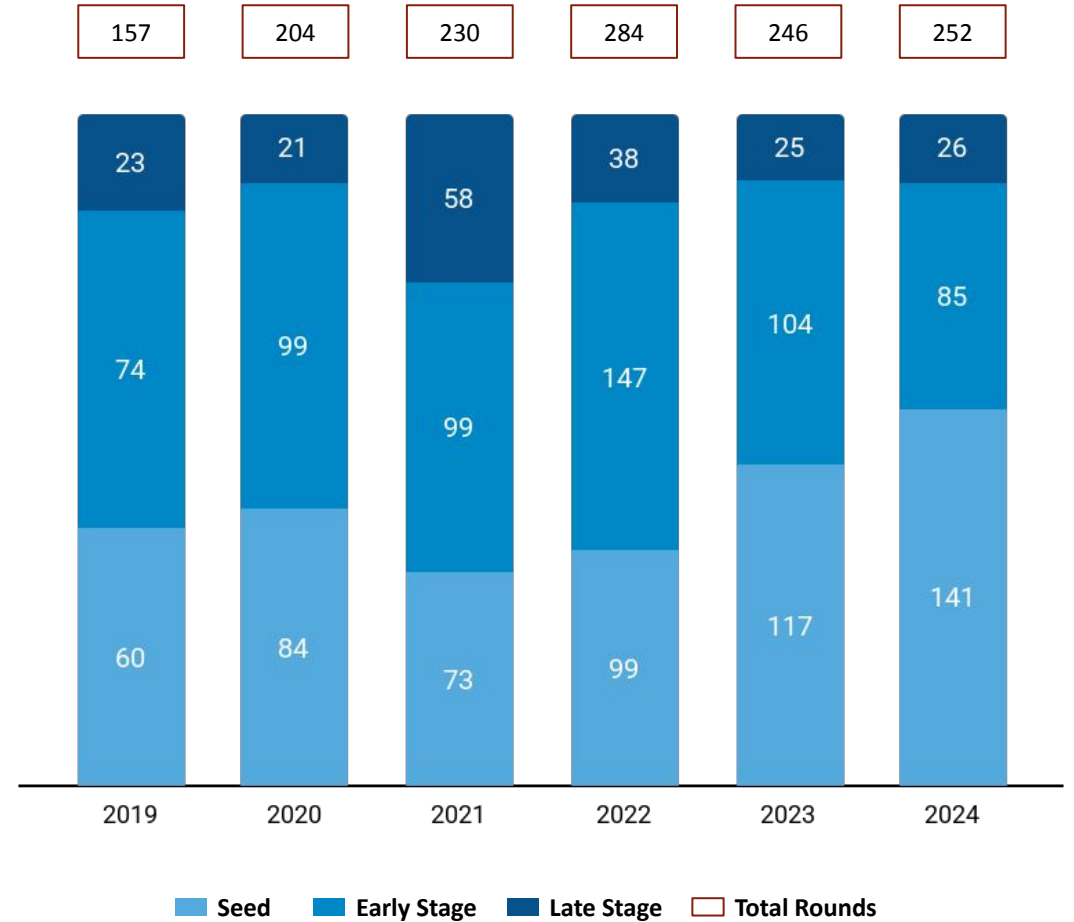
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested













Stage-wise Number of Rounds



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲ ¹⁰	AI Processors	\$234M	4	 Rebellions \$124M - Series B
2 ..	Edge AI Platforms	\$80.5M	1	 DeepX \$80.5M - Series C
3 ..	Fashion Multi Vendor Marketplace	\$71.0M	2	 ABLY \$71.0M - Series B
4 ..	Online Agency	\$56.7M	1	 My Real Trip \$56.7M - Series F
5 ▲ ¹¹	Radiology Diagnostic System	\$54.8M	6	 AIRS MEDICAL \$20.0M - Series C
6 ▲ ¹²	Traffic Information System	\$47.1M	2	 bitsensing \$25.3M - Series B
7 ..	Crypto Stable Coins	\$45.0M	1	 USDx \$45.0M - Series C
8 ..	E-Commerce Fulfillment	\$34.0M	2	 CLO Virtual .. \$34.0M - Series D
9 ..	C2B Used Car Marketplace	\$33.6M	1	 Hey Dealer \$33.6M - Series D
10 <> ⁰	Oncology Drugs	\$30.1M	4	 Uvic Steratics \$17.6M - Series B

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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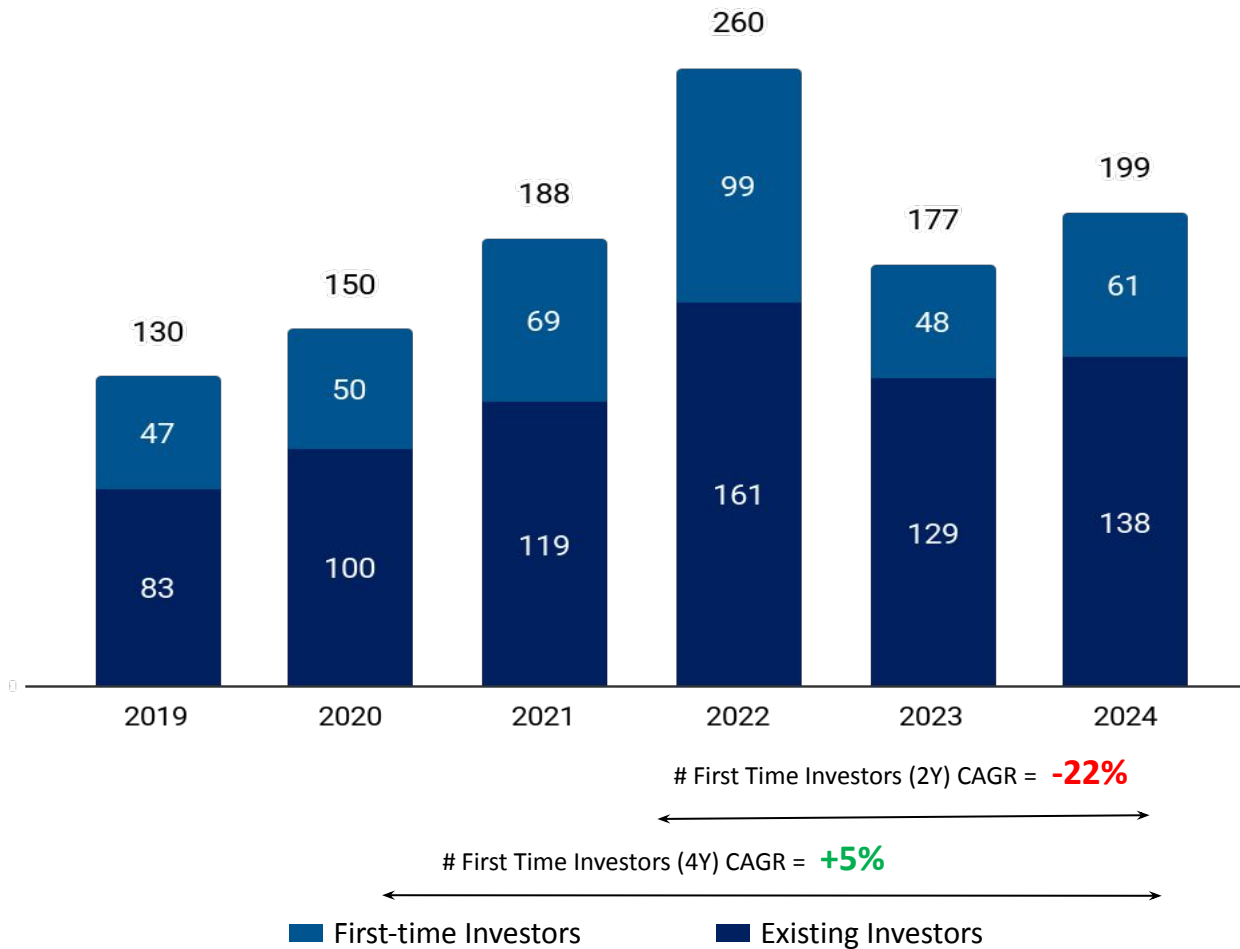
▶ Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in South Korea Tech



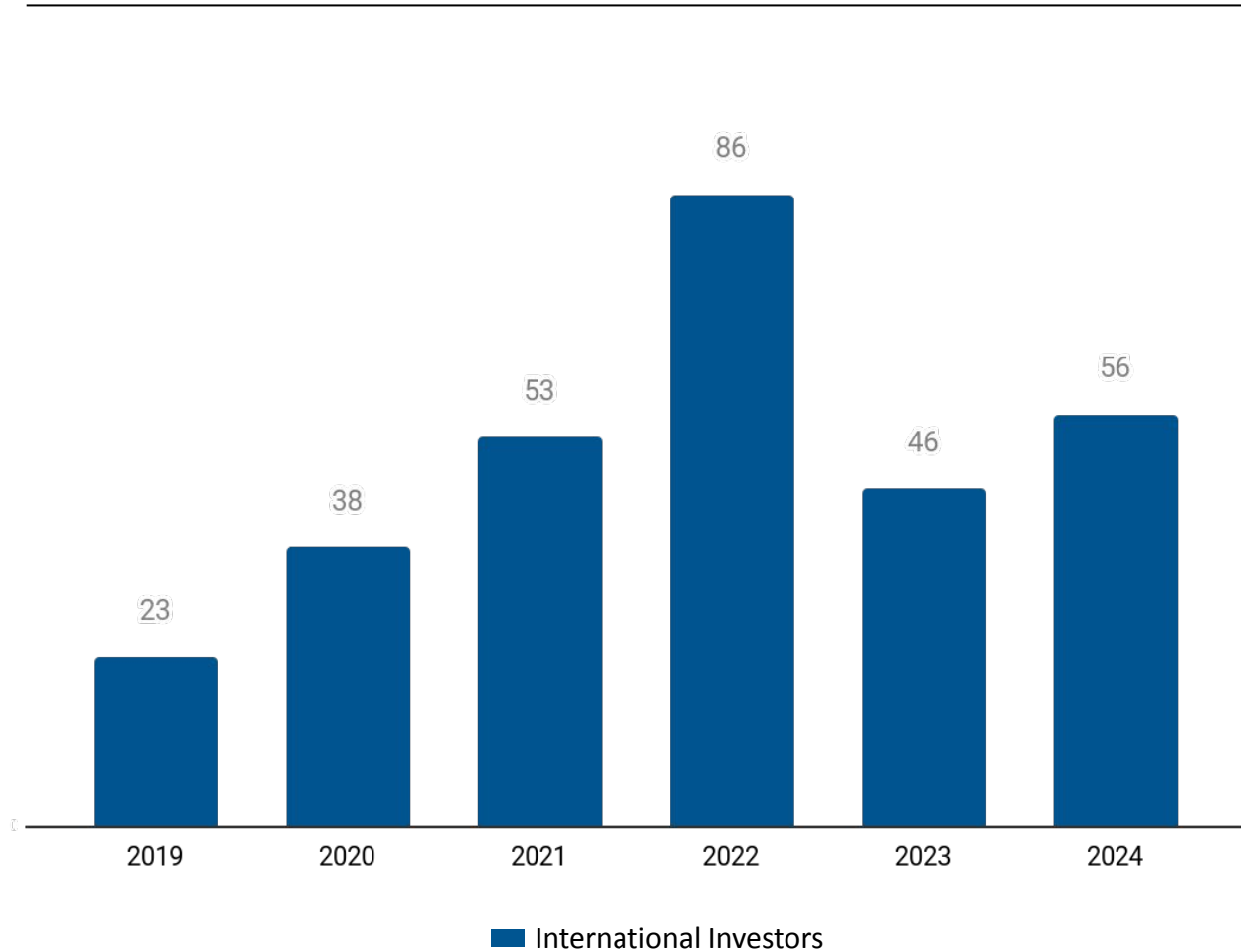
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	FuturePlay	7 (▲17%)
	Mashup Ventures	6 (--)
	STH	5 (▲400%)
Early Stage	Hana Ventures	10 (▲233%)
	Shinhan Venture Investment	7 (< 0%)
	Atinum Investment	5 (▲25%)
Late Stage	DS Investment Partners	2 (--)
	Jeneration	1 (--)
	RPS Ventures	1 (--)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in South Korea Tech













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	500 Global	5 (▲400%)
	Strong Ventures	4 (<> 0%)
	Primer Sazze Partners	4 (--)
Early Stage	Altos Ventures Management	2 (▼71%)
	DG Daiwa Ventures	2 (--)
	Partech Partners	1 (--)
Late Stage	Jeneration	1 (--)
	RPS Ventures	1 (--)
	Woven Capital	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Korea Investment Accelerator	South Korea	56	11	ArtBlood (\$4.8M), POSCORE (\$1.4M), Returneds (\$743K)
2	 FuturePlay	South Korea	175	7	bitsensing (\$42.0M), NEUROPHET (\$24.4M), T-Order (\$23.0M)
3	 SparkLabs	South Korea	188	5	bitsensing (\$42.0M), bemyfriends (\$29.0M), Paywatch (\$14.4M)
4	 BluePoint Partners	South Korea	132	5	Nota (\$63.1M), Unastella (\$19.1M), OncoSoft (\$11.2M)
5	 500 Global	United States	2466	5	GoDays (\$600K), Orbicle Bio, Kokkan Logis
6	 D.CAMP	South Korea	71	4	ModuSign (\$15.0M), Algocare (\$11.4M), Simple Planet (\$7.5M)
7	 Primer Sazze Partners	United States	117	4	Upstage (\$118M), QueryPie (\$45.7M), Mind Logic (\$5.2M)
8	 New Paradigm Investment	South Korea	37	3	Next Payments (\$3.1M), Leesol (\$3.0M), Vaxdigm (\$1.9M)
9	 Korea Technology Finance	South Korea	17	3	Softberry (\$70.6M), PARAMETA (\$20.0M), Ready Robust Machine (\$7.1M)
10	 Fast Ventures	South Korea	72	3	ACTNOVA (\$2.5M), Goi Funeral (\$1.8M), SpaceVision











Note: *Geo = South Korea Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Mashup Ventures	South Korea	17	6	AM Management, Mimetics, Dinoz
2	 STH	South Korea	33	5	Rebellions (\$211M), Align AI (\$3.5M), Heroines (\$290K)
3	 Kakao Ventures	South Korea	157	4	Rebellions (\$211M), Travel Wallet (\$31.3M), ARGO (\$18.0M)
4	 Strong Ventures	United States	193	4	Unastella (\$19.1M), Ready Robust Machine (\$7.1M), Mind Logic (\$5.2M)
5	 Hashed	South Korea	194	4	Fantom (\$50.0M), Charan (\$11.2M), XOCIETY (\$7.5M)
6	 BonAngels Venture Partners	South Korea	134	3	My Real Trip (\$98.9M), OncoSoft (\$11.2M), Ulift (\$3.0M)
7	 Capstone Partners	South Korea	157	3	My Real Trip (\$98.9M), RideFlux (\$40.0M), Aniai (\$15.0M)
8	 TheVentures	South Korea	97	3	Hey Dealer (\$97.9M), Ready Robust Machine (\$7.1M), Nurihaus (\$1.5M)
9	 Quantum Ventures Korea	South Korea	95	3	Altrics (\$29.9M), Floatic (\$8.0M), Ready Robust Machine (\$7.1M)
10	 Z Venture Capital	Japan	193	1	QueryPie (\$45.7M), Wrtn Technologies (\$32.2M), KinoLights (\$3.7M)






Note: *Geo = South Korea Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Hana Ventures	South Korea	140	10	Upstage (\$118M), AIRS MEDICAL (\$44.5M), NaraSpace (\$24.3M)
2	 Shinhan Venture Investment	South Korea	345	7	Rebellions (\$211M), Upstage (\$118M), ABLY (\$76.9M)
3	 Atinum Investment	South Korea	198	5	Hey Dealer (\$97.9M), QueryPie (\$45.7M), RideFlux (\$40.0M)
4	 Korea Investment Holdings	South Korea	712	4	RideFlux (\$40.0M), Mepsgen (\$29.3M), Integration (\$29.1M)
5	 DSC Investment	South Korea	243	4	POEN (\$33.7M), ARGO (\$18.0M), GLORANG (\$18.0M)
6	 Company K Partners	South Korea	168	4	Upstage (\$118M), Nota (\$63.1M), Makestar (\$22.3M)
7	 HB Investment	South Korea	23	4	Altrics (\$29.9M), Unastella (\$19.1M), OncoSoft (\$11.2M)
8	 Stassets Investment	South Korea	6	4	Avelos Therapeutics (\$20.5M), DenComm (\$12.0M), Algocare (\$11.4M)
9	 KB Investment	South Korea	154	3	Rebellions (\$211M), QueryPie (\$45.7M), Mepsgen (\$29.3M)
10	 InterVest	South Korea	99	3	Mathpresso (\$148M), Nota (\$63.1M), Aniai (\$15.0M)











Note: *Geo = South Korea Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 DS Investment Partners	South Korea	2	2	Nota (\$63.1M), Integration (\$29.1M)
2	 Jeneration	United States	18	1	USDX (\$45.0M)
3	 RPS Ventures	United States	13	1	Makestar (\$22.3M)
4	 Woven Capital	Japan	12	1	LDC (\$42.1M)
5	 NextG Investment	South Korea	1	1	Makestar (\$22.3M)

Note: *Geo = South Korea Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Premier Partners	South Korea	166	5	Upstage (\$118M), Hey Dealer (\$97.9M), ABLY (\$76.9M)
2	 Partners Investment	South Korea	92	5	Softberry (\$70.6M), Storelink (\$14.8M), SURGINEX (\$9.3M)
3	 LB Investment	South Korea	177	3	ABLY (\$76.9M), Nota (\$63.1M), bitsensing (\$42.0M)
4	 BASE Investment Corporation	Canada	6	3	Unastella (\$19.1M), Heroines (\$290K), OFFLIGHT
5	 WOORI Venture Partners	South Korea	14	2	Wrtn Technologies (\$32.2M), Mediwhale (\$23.0M), Unastella (\$19.1M)
6	 Crescendo	South Korea	25	2	Flexcil, Cyberdim
7	 Shinhan Financial Group	South Korea	59	1	DeepX (\$103M), HonestFund (\$29.1M), Daan Biotherapeutics (\$17.2M)
8	 E&Investment	South Korea	87	1	Mepsgen (\$29.3M), VINSSEN
9	 Now IB Capital	South Korea	96	1	LDC (\$42.1M), Orange Square (\$7.4M)
10	 The Wells Investment	South Korea	82	1	NEUROPHET (\$24.4M), ROVIGOS

Note: *Geo = South Korea Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot


List of IPOs

List of Acquisitions


Most Active Acquirers

Exit Snapshot - 2024

IPOs - 2024 (vs 2023)

 **27** (vs 13)
IPOs

 **5.2** (vs -)
Avg. yrs from first funding to IPO

 **\$33.5M** (vs -)
Avg. Funding raised before IPO

 **\$461M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)







 **19** (vs 26)
Acquisitions

 **3.9** (vs 4.5)
Avg. yrs from first funding to Acq.

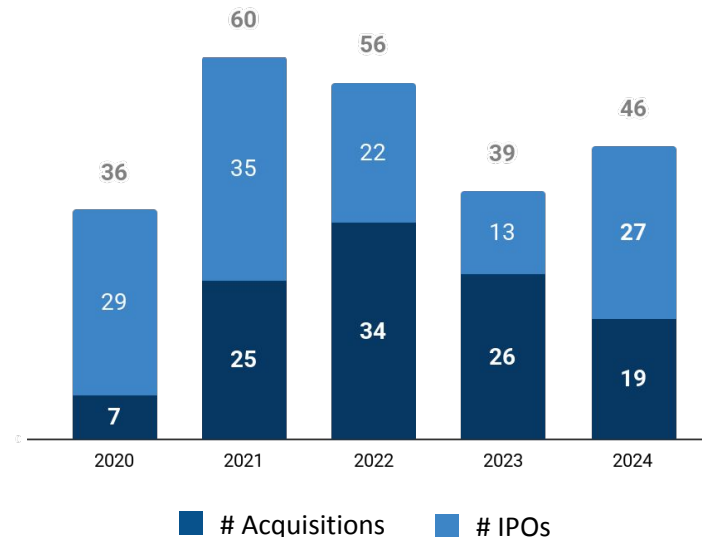
 **\$58.6M** (vs \$63.3M)
Avg. Funding raised before Acq.

 **-** (vs \$2.4B)
Avg. Acq. Price







Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 Korea Investment Holdings	8	Bankware Global
 IMM Investment	6	Shift UP
 InterVest	6	D&D Pharmatech
 ID Ventures	6	Oncocross
 KDB Development Bank	6	SOS Lab
 Capstone Partners	2	PUBLY











Y-o-Y Exit Trends











Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Bluebird (1995, Seoul)	-
	 One Store (2016, Seongnam si, \$149M)	-
	 Istay (2015, Seongnam si)	-
IPO	 HD HYUNDAI Marine .. (2023, Busan)	\$2.7B
	 Webtoon (1995, Seongnam si)	\$2.7B
	 Shift UP (2013, Seoul, \$26.4M)	\$2.5B

List of IPOs - 2024(1/2)











Company	Investors	IPO Date	IPO Mcap
 Finemedix (2009, Daegu)	Devsisters Ventures	Dec 2024	\$38.3M
 Duchem Bio (2002, Seoul)	Kiwoom Investment, +2 more	Dec 2024	\$157M
 Onconic Therapeutics (2020, Seoul, \$20M)	Stonebridge Capital, +10 more	Dec 2024	\$97.4M
 Oncocross (2015, Seoul, \$14M)	Smile Gate Investment, +12 more	Dec 2024	\$59.6M
 Synapsoft (2002, Seoul)	-	Nov 2024	\$88.7M
 3billion (2016, Seoul, \$26M)	Wells Investment, JW As., +10 more	Nov 2024	\$101M
 Tomocube (2015, Daejeon, \$2M)	SBVA, InterVest, Company .., +3 more	Nov 2024	\$148M
 ALUX (2017, Seoul)	ID Ventures, IMM Invest., +1 more	Nov 2024	\$153M
 CLOBOT (2017, Seongnam si, \$8M)	Shinhan Venture Inves., +9 more	Oct 2024	\$225M
 H&S HighTech Corp. (1995, Daejeon)	Aju IB Investment, +5 more	Oct 2024	\$127M

List of IPOs - 2024(2/2)

Company	Investors	IPO Date	IPO Mcap
 CMES (2014, Seoul)	E&Venture Partners	Oct 2024	\$249M
 CellBion (2010, Seoul)	M Venture Investment, +3 more	Oct 2024	\$140M
 Uracle (2001, Seoul)	POSCO Capital, Wonik In., +1 more	Aug 2024	\$67.4M
 Bankware Global (2010, Seoul, \$13M)	SBI Investment Korea, +4 more	Aug 2024	\$117M
 Xcell Therapeutics (2015, Seoul)	Daedeok Venture Partn., +4 more	Jul 2024	\$78.2M
 Shift UP (2013, Seoul, \$26M)	Tencent, Kakao Ventures, +3 more	Jul 2024	\$2.5B
 Webtoon (1995, Seongnam si)	-	Jun 2024	\$2.7B
 SOS Lab (2016, Gwangju, \$14M)	Korean Development Bank, +14 more	Jun 2024	\$145M
 Seers Technology (2009, Seongnam si)	-	Jun 2024	\$151M
 HD HYUNDAI Marine Solution (2023, Busan)	KKR	May 2024	\$2.7B









View all 27 companies on [Tracxn Platform](#)

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date
 Bluebird (1995, Seoul)	TSC	Dec 2024
 One Store (2016, Seongnam si, \$149M)	Digital Turbine	Oct 2024
 Istay (2015, Seongnam si)	T-Order	Sep 2024
 PUBLY (2015, Seoul, \$3M)	Seesaw	Sep 2024
 Maestro Networks (2017, Seoul)	-	Aug 2024
 LysoTech (2020, Seoul)	Dalim Pharm	Aug 2024
 Skelter Labs (2015, Seoul, \$24M)	Metanet	Jul 2024
 TURINGBIO (2020, Seongnam si)	PharmaResearch	Jul 2024
 Hycore (2015, Seoul)	Everybot	May 2024
 Danawa (2002, Seoul)	MBK Partners	May 2024

View all 19 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 MBK Partners	South Korea	2	-	Osstem, Danawa
2	 TSC	Taiwan	1	-	Bluebird
3	 Digital Turbine	United States	1	-	One Store
4	 T-Order	South Korea	1	-	Istay
5	 Seesaw	South Korea	1	-	PUBLY
6	 Dalim Pharm	South Korea	1	-	LysoTech
7	 Metanet	South Korea	1	-	Skelter Labs
8	 PharmaResearch	South Korea	1	-	TURINGBIO
9	 Everybot	South Korea	1	-	Hycore
10	 Gen.G	United States	1	-	GGtics

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

List of New Unicorns

Unicorn Trends in 2024

South Korea Tech - 2024 (vs 2023)

 **1** (vs 2)

Total Unicorns

 **5.5** (vs 5.8)

Avg Years from Series A to Unicorn Round

 **\$5.9M** (vs \$143M)

Avg \$ Funding before Unicorn Round

 **2** (vs 4)

Avg # Funding Rounds before Unicorn Round

 **3** (vs 12)

Avg Institutional Investors before Unicorn Round

Global Tech - 2024 (vs 2023)

 **93** (vs 71)

Total Unicorns

 **4.7** (vs 4.3)

Avg Years from Series A to Unicorn Round

 **\$242M** (vs \$220M)

Avg \$ Funding before Unicorn Round

 **4.1** (vs 3.6)


Avg # Funding Rounds before Unicorn Round


 **9.4** (vs 8.9)

Avg Institutional Investors before Unicorn Round

Top Early Stage Investors

 Alibaba

 Kolon Investments

 LB Investment

Top Cities

Seoul (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.



List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
<small>ABLYTEAM</small> ABLY (2018, Seoul, \$77M)	Online shopping platform offering a wide range of fashion products	Dec 2024	5.5	\$6M	2	3

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Hey Dealer (2014, Seoul, \$97.9M)	65.9
 Fantom (2018, Seoul, \$50.0M)	60.0

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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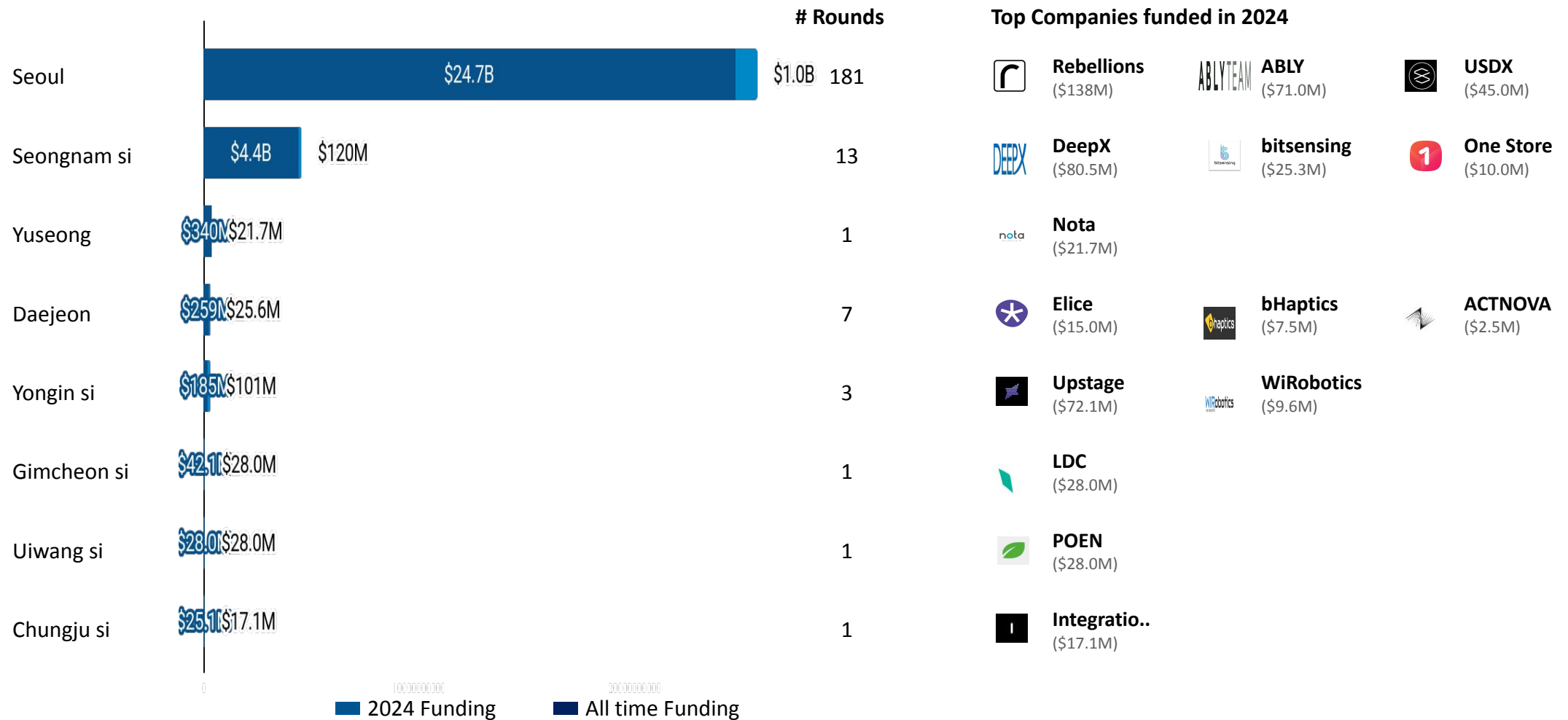
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years


















Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)










Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Seoul	\$1.0B	71 %	\$3.3B	89 %	 Rebellions (\$138M)	 ABLY (\$71.0M)	 USDX (\$45.0M)
2	Seongnam si	\$120M	8 %	\$330M	9 %	 DeepX (\$80.5M)	 bitsensing (\$25.3M)	 One Store (\$10.0M)
3	Yongin si	\$101M	7 %	\$3M	0 %	 Upstage (\$72.1M)	 WiRobotics (\$9.6M)	
4	Gimcheon si	\$28M	2 %	-	-	 LDC (\$28.0M)		
5	Uiwang si	\$28M	2 %	-	-	 POEN (\$28.0M)		
6	Daejeon	\$26M	2 %	\$20M	1 %	 Elice (\$15.0M)	 bHaptics (\$7.5M)	 ACTNOVA (\$2.5M)
7	Yuseong	\$22M	1 %	\$20M	1 %	 Nota (\$21.7M)		
8	Chungju si	\$17M	1 %	\$8M	0 %	 Integratio.. (\$17.1M)		
9	Hanam	\$15M	1 %	-	-	 MedInTech (\$14.6M)		
10	Gangseo	\$12M	1 %	-	-	 Avelos The.. (\$12.5M)		

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024
1	Seoul	58 %	63 %	 Supervillain... (\$4.5M)  GPUN (\$1.2M)  Vivid Health -  ZETIC.ai -
2	Seongnam si	1 %	5 %	 Gachiga - -- -- --
3	Cheonan	1 %	0 %	 Pilotschoolf... - -- -- --
4	Suwon-si	1 %	2 %	 Marius Metho... - -- -- --

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