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MSS has announced that it will recruit teams to participate in the "Challenge! K-Startup 2024"

Government-led 'Challenge! K-Startup 2024 begins with participant recruitment on January 29, heading to the grand final on December 24.

Sports League (Ministry of Culture, Sports and Tourism) was newly introduced this year, bringing the total to 10 ministries and 11 preliminary leagues.

The finals will be organized in collaboration with global startup events such as 'COMEUP 2024.'

Sejong, January 31, 2024 - The Ministry of SMEs and Startups (Minister OH Youngju, hereinafter referred to as MSS) is organizing the 'Challenge! K-Startup 2024,' which is the largest startup competition in Korea by several government agencies. The competition will be held in partnership with ten other government agencies: the Ministry of Education (Deputy Prime Minister and Minister of Education LEE Ju-ho), the Ministry of Science and ICT (Minister LEE Jong-ho), the Ministry of National Defense (Minister SHIN Won-sik), the Ministry of Culture, Sports and Tourism (Minister YU In-chon), the Ministry of Environment (Minister HAN Wha-jin), the Ministry of Gender Equality and Family (Minister KIM Hyun-sook), the Ministry of Land, Infrastructure and Transport (Minister PARK Sang-woo), the Defense Acquisition Program Administration (Administrator EOM Dong-hwan), and the Korean Intellectual Property Office (Acting Commissioner KIM Si-hyeong).

The 'Challenge! K-Startup 2024' will begin with the announcement of participant recruitment on January 29. Ministry-specific preliminary leagues will take place until September 2024, after which an integrated main competition will follow. Entrepreneurs or potential entrepreneurs who have passed the preliminary leagues will compete, with 30 teams advancing to the final round.

The year-long journey will come to an end in December with the grand finals. During this event,

the top ten startups of the year will be selected, alongside ten teams of aspiring entrepreneurs. The total prize money of KRW 1.4 billion (up to KRW 300 million per team) will be awarded, including the President's and Prime Minister's awards. This will conclude the entire process that has been going on for a year.

This year, there are changes in the preliminary league and competition operations compared to the previous year's competition.

This year, the preliminary league has been expanded to a total of 11, with the addition of a new Sports League (Ministry of Culture, Sports and Tourism) to discover promising startups in the sports industry.

In addition, the finals of the 'Challenge! K-Startup 2024' event will be held alongside 'COMEUP 2024' and 'K-Startup Grand Challenge' in December 2024. This will provide participating teams with more opportunities to network with global investors, which will support the teams in expanding their businesses globally.

The competition will revamp its award system. Award names will be adjusted to TOP 10 (Participation Award), TOP 7 (Excellence Award), TOP 3 (Best Award), and Grand Prize.

A new award called the Minister of SMEs and Startups Award is planned to be established and presented to teams that are selected for the final competition through a competition ratio of about 200 to 1 but do not receive an award. This award is intended to recognize and celebrate the efforts of these teams who have overcome such a difficult competition ratio.

There are new developments in follow-up support for startups. Until now, only the top two teams that won the Grand Prize in the competition (namely, the Startup League and Prospective Startup League) were eligible to be chosen for prioritized selection in the startup support projects. From this year onwards, the scope will be widened to include the top three teams (six teams from the Startup League and Prospective Startup Leagues), enabling them to participate in the startup support projects, including the 'Prospective Startup Package for 2025.'

Minister OH Youngju stated, "'Challenge! K-Startup 2024' is a national startup competition organized by various government ministries. We encourage young and innovative entrepreneurs in diverse fields to participate." She further said, "MSS will help promising early-stage startups grow and establish themselves as a new force in the economy."

Entrepreneurs interested in participating in the 'Challenge! K-Startup 2024' can find the detailed notices for each preliminary league on the K-Startup website (www.k-startup.go.kr).

During the specified registration period for the preliminary league, they can apply.

The 'Challenge! K-Startup' was launched in 2016 with the joint efforts of four ministries: the Ministry of SMEs and Startups, the Ministry of Education, the Ministry of Science and ICT, and the Ministry of National Defense. The competition has grown considerably over the years, with more collaborative ministries and preliminary leagues joining each year. Today, it has become the largest startup competition in South Korea, with an average of over 5,700 teams participating every year. The competition provides a platform for aspiring entrepreneurs to showcase their innovative and challenging startup ideas.