

Contact	Rachel Minjo Chun Spokesperson for Foreign Media	044-204-7104 rachelmchun@korea.kr
	Yujeong Kim Assistant Director	044-204-7106

VC investment and fundraising reached USD 8.4B and USD 9.8B, respectively, in 2023

VC investment significantly increased compared to pre-COVID-19 in 2020, maintaining the medium and long-term growth trend in 2023.

Sejong, February 20, 2024 – On February 20, 2024, the Ministry of SMEs and Startups (Minister OH Youngju) announced the domestic venture capital investment and fundraising trends for 2023.

MSS has been analyzing and releasing the investment performance of venture capital firms under its jurisdiction. Starting from the first half of 2023, MSS included the investment performance of venture capital firms under the jurisdiction of the Financial Services Commission, which has similar functions in the annual report. This move is aimed at enhancing the accuracy and reliability of investment statistics. As a result, the annual investment performance of all venture capital firms will be integrated, aggregated, and analyzed.

The following is a detailed analysis of VC performance in 2023.

In 2023, VC investments reached approximately USD 8.4 billion, which was a 35% increase compared to the pre-COVID-19 peak. Although the VC investment decreased by 12% compared to the exceptional surge in 2022 due to increased global liquidity, it has maintained a medium to long-term growth trend, with an average annual growth rate of 16% since 2008 (refer to Table 1).

In 2023, the amount of VC fundraising reached approximately USD 9.8 billion, which is a 28% increase compared to the pre-COVID-19 peak. Although it decreased by 28% compared to 2022, it has maintained a medium to long-term growth trend, growing at an average annual rate of 18% since 2008 (refer to Table 2).

Details of VC Investment and Fundraising in South Korea in 2023

※ Average exchange rate applied for the corresponding year

< Korea VC deal by year >

	2020	2021	2022	2023
Deal Value (\$B)	6.9	13.9	9.7	8.4
Deal Count	6,154	8,063	7,470	7,116

< Korea VC fundraising by year >

	2020	2021	2022	2023
Capital Raised (\$B)	8.5	15.6	13.7	9.8
Fund Count	650	1,198	902	859

