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‘2025 K-Startup Grand Challenge’ 2,626 Companies Applied, a 1.5-Fold Increase Compared to 2024

**Large Participation of Outstanding Foreign Companies with Proven Records
in Sales, Employment, and Investment Attraction**

**Selected Companies Will Join a Domestic Settlement Program;
Top-Performing Company to Receive KRW 100 Million in Prize Money**

The Ministry of SMEs and Startups (MSS, Minister OH Youngju) announced on Sunday, June 29, that a total of 2,626 teams from around the world have applied to participate in the 2025 K-Startup Grand Challenge.

The K-Startup Grand Challenge, launched in 2016, is the largest global startup competition in Korea. Companies selected for the program are provided with support for exploring the Korean market and settling domestically. In addition, those chosen as top-performing companies at the demo day held during COMEUP in December will be awarded up to KRW 100 million in prize money.

The number of applications in 2025 is more than 1.5 times higher than 2024, resulting in a competition ratio of 32.8 to 1 based on the selection of 80 teams.

* 2024 Application Results: 1,705 teams applied for 40 spots, resulting in a competition ratio of 42.6 to 1

The applicant companies came from Asia (42.7%), Africa (31.1%), the Americas (10.7%), and Europe (8.2%). By sector, information and communications technology (ICT) and software accounted for the largest share at 29.6%, followed by food and agriculture (12.5%), and healthcare and biotechnology (11.4%).

In addition, the analysis shows a high level of participation from outstanding companies: 61.5% have secured investment, 70.6% have recorded sales, and 45.3% have an organizational size of six or more members.

For example, Company A from France, which provides artificial intelligence (AI)-

based cybersecurity solutions, is currently collaborating with a major French energy corporation. Company B from Taiwan, which offers a precision diagnostics platform based on a simple food allergy testing kit, currently has over 600 users utilizing its service.

After going through the selection and evaluation process, the applicant companies will participate in the domestic settlement support program starting at the end of July. This includes expert consulting on Korean market exploration and localization strategies, assistance with visa acquisition and business incorporation, and business meetings with domestic companies and investors.

In addition to the K-Startup Grand Challenge, MSS has been actively promoting inbound startup policies for foreigners since 2024. These efforts aim to promote Korea's startup ecosystem and attract and support foreign-founded startups through various support programs.

To date, a total of 88 foreign-founded startups have been discovered and selected through MSS inbound startup programs, including K-Scouter, Foreign Startup Commercialization Support, and the Startup Korea Special Visa. These companies have collectively achieved KRW 40.4 billion in investment attraction, created 59 jobs, and generated KRW 10.6 billion in sales.

* K-Scouter: A program that designates private investors and others with global networks as "scouters" to identify and attract foreign startups interested in entering the Korean market.

** Foreign Startup Commercialization Support: Provides up to KRW 60 million in commercialization funding; the entire process, from recruitment and application to evaluation, is conducted in English, with simplified document requirements (reduced from 15 to 6 forms).

*** Startup Korea Special Visa: Minimizes quantitative requirements such as academic background. After an evaluation of business potential and innovation by a private review panel, MSS recommends eligible candidates to the Ministry of Justice for final visa issuance.

MSS attributes the increase in applications for 2025 K-Startup Grand Challenge to the effectiveness of its proactive inbound startup policies for foreigners. The Ministry expects that the number of foreign startups entering and settling in Korea will continue to rise in the future.

CHO Kyung-won, Director General for Startup Policy, stated, "Actively attracting outstanding foreign startups injects new growth momentum into Korea's startup ecosystem." He added, "We look forward to seeing a strong inflow of excellent foreign startups into the country through 2025 K-Startup Grand Challenge."