

Construction Begins on K-Bio Lab Hub in Songdo to Support Biotech Startups

The Ministry of SMEs and Startups (MSS), led by Minister Lee Soyoung, held a groundbreaking ceremony for K-Bio Lab Hub on September 30 at Yonsei University's International Campus in Songdo, Incheon. The facility will bring together laboratories, advanced research equipment and business support to help biotech startups develop new treatments and grow.

Around 200 guests attended the ceremony, including the Minister of SMEs and Startups, the Second Vice Minister of Health and Welfare, the Mayor of Incheon, the President of Yonsei University, members of the National Assembly, and representatives from biotech companies and industry organizations. The event included a presentation on the hub's development and operating plans.

A Joint Investment in Biotech Entrepreneurship

Modeled on LabCentral, the biotech startup incubator in the Boston area, K-Bio Lab Hub is designed to become a leading national center for biotech entrepreneurship.

The project was approved in March 2021 at the sixth government meeting on innovation-led growth in the "BIG3" industries. Songdo was subsequently selected through a competitive process, followed by a preliminary feasibility study in August 2022 and several years of architectural planning.

The project brings together the central government, Incheon Metropolitan City and Yonsei University. Yonsei is providing the site and a foundation for research and university-industry collaboration, while Incheon is funding construction of the facility.

MSS oversees the project and supports its operating team, the purchase of major research equipment and R&D programs to help early-stage companies develop their technologies and businesses.

Space for 60 Startups, with Completion Planned for November 2028

Construction is scheduled for completion in November 2028, when 60 biotech startups are expected to move into the facility.

The first two floors will house the operations control room and specialized research equipment. Floors three through seven will provide space for 50 early-stage companies, while floors eight and nine will accommodate 10 companies at a more advanced stage of growth.

Startups will be able to use some equipment before construction is complete. By October 2026, MSS plans to install 24 units of general-purpose research equipment across 17 categories in temporary premises at Yonsei University's International Campus. Once the hub is complete, it will offer 134 units of advanced equipment across 59 categories.

Connecting Startups with Industry, Researchers, Hospitals and Investors

Resident companies will be selected in 2028. A "Golden Ticket" route will allow participating industry partners to recommend promising startups for fast-track assessment, with their nomination rights determined by factors including company size and their record of collaboration.

The hub will also connect businesses, universities, research institutes, hospitals and venture capital firms to encourage joint R&D and investment. Through this approach, startups will be able to draw on outside expertise, technology and resources to develop new products and services.

The hub will build on Songdo's existing biotech cluster, including Celltrion, Samsung Biologics, SK bioscience, Lotte Biologics and Yonsei Severance Hospital. These connections are expected to give startups more opportunities to collaborate with established companies, universities and hospitals.

Support from Drug Discovery to Investment

Beginning in 2029, MSS plans to provide KRW 41.4 billion in support to the 60 resident companies through six programs tailored to their stage of development. The programs will cover drug candidate discovery, preclinical and clinical development, regulatory approval and fundraising.

The six programs will focus on accelerating R&D, resolving technical challenges, securing growth funding, developing business models, coordinating intellectual property and regulatory strategies with R&D, and supporting business operations.

Companies based outside the hub will also be able to access its facilities, investor networks and data analysis reports through a membership scheme. Revenue will be reinvested and set aside in reserves to help the hub establish a stable financial footing and continue operating independently after government support ends.

Minister Lee Soyoung said, "K-Bio Lab Hub will play a vital role in helping Korean biotech startups grow into globally competitive unicorns. With construction now underway, we will bring together the expertise of our partners to build a world-class center for biotech entrepreneurship."

Incheon Mayor Park Chandae said, "K-Bio Lab Hub will build on Incheon's established biotech industry and capacity for innovation to help shape the future of biotechnology in Korea. Drawing on Songdo's strengths, we will create an environment where startups, established companies, universities, hospitals and investors can grow together, further strengthening Incheon's position as a global biotech center."

Yonsei University President Yoon Dong-sup said, "The groundbreaking marks an important step forward for biotech research and entrepreneurship in Korea. Yonsei will connect its research expertise with partners in industry, research and healthcare so that promising discoveries can lead to new businesses, industrial innovation and better lives."

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