

Blockchain fever emerges again in Korea

The blockchain sector is drawing attention again as Bitcoin prices have renewed their highs every day. Major financial institutions such as Goldman Sachs and JP Morgan have shown optimism in cryptocurrency. Also, investment in startups in this field is increasing.

In 2018, the blockchain boom led to many related startups being founded and investments actively made, but from 2019 to 2020, news on investment in the field was rare.

News of investment, which had been slow for some time, has gradually increased since February, and several significant investments have been made since March. Coinone, a cryptocurrency exchange, raised a strategic investment of KRW 31.2 billion from game developer Gameville. At the same time, Mblabs, which operated shared vehicle services in Southeast Asia, completed an investment of KRW 18 billion, and B2B blockchain service, Lambda256, has finalized investments of KRW 17 billion. Lambda is spun off by Dunamu, the operator of Upbit, Korea's largest virtual currency exchange, and Dunamu recently announced its listing in the U.S. Big corporations often invest strategically in such large investments.

Investments are also being made in startups in e-commerce, distribution, and logistics, where blockchain technology can be applied usefully. Guhada, a luxury e-commerce platform created by blockchain developer Temco that guarantees product reliability with blockchain technology, has raised KRW 4.5

billion in investment from GS Home Shopping. Block Odyssey, which tracks logistics processes with its own QR code and stores information on blockchain platforms to prevent forgery, has raised KRW 2.8 billion in investment. It will expand its territory into authentication in e-commerce markets.

Hashed is the most active investment in blockchain startups in Korea. Hashed founded Hashed Ventures in September last year and formed its first fund worth KRW 120 billion in December. Hashed is investing in companies in various fields that can contribute to the blockchain ecosystem, not just in the blockchain sector. Korea's two most prominent tech companies, Kakao and Naver, are expanding their related businesses and investments through strategic investments of KRW 4 billion and KRW 8 billion, respectively, in Hashed.

As global markets, the Korean blockchain market is quite different from the 2018 craze. Instead of reckless coin investment, the focus seems to be on technology potential. At the end of this year, the government announced plans to introduce cryptocurrency into the financial system and impose taxes. If policies are made to protect investors while creating an institutional framework, it is expected that Korean companies that promote the development of related industries and dominate the global market will emerge.

This article was originally published on [StartupRecipe](#)

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