

Clubhouse booms in Korean startup scene

Clubhouse, an audio-based social network platform, is gaining popularity within the Korean startup scene. Clubhouse, the fastest growing platform in Silicon Valley, has already surpassed \$1 billion in valuation despite it still being in the beta phase. Famous celebrities-including Silicon Valley's famous startup CEOs-have been using the app ever since its launch. After Elon Musk opened a room late January, the number of Clubhouse users around the world has rapidly increased leading to the craze landing in Korea.

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Just like Silicon Valley, the app's popularity is exploding in Korea among startups that lead innovation. Because joining as a member is by invite only, there are social media feed every hour of people asking for or offering invitation. Receiving an invitation to Clubhouse is like a status symbol of being part of the startup inner circle.

On the night of the 4th, CEOs of unicorn startups representative of Korea gathered in one room - including Kim Bong-jin, CEO of Woowa Brothers and Lee Seung-gun, CEO of Viva Republica. Each CEO was so enthusiastic to introduce themselves that time ran out. The Woowa Brothers was recently acquired by Delivery Hero at \$4B, the largest amount so far for a Korean startup, and the financial platform Viva Republica is also a notable unicorn in Korea recognised for being valued at \$3B.

In addition, professionals working at venture capitals and startup support organisations are also creating rooms to communicate with the startup scene. Politicians are also taking interest in Clubhouse, where the Former

Minister of SMEs and Startups, Park Young-sun, has also appeared on the platform.

People in the startup scene who have been longing to network since the pandemic started are using Clubhouse as a communication channel. It is not only easy to access with a smartphone, and during a busy schedule, you can listen to Clubhouse just as you are listening to the radio during commute time.

In addition, the Clubhouse is gaining popularity among startup CEOs because they can ask business related questions to more prominent CEOs, who are difficult to meet normally, and listen in on their insight on running their businesses.

The industry expects the popularity of the app to continue for a while, and if paid services are added on, that it will expand as a channel that goes beyond simple audiochat rooms to a platform of insight being shared from various fields.

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