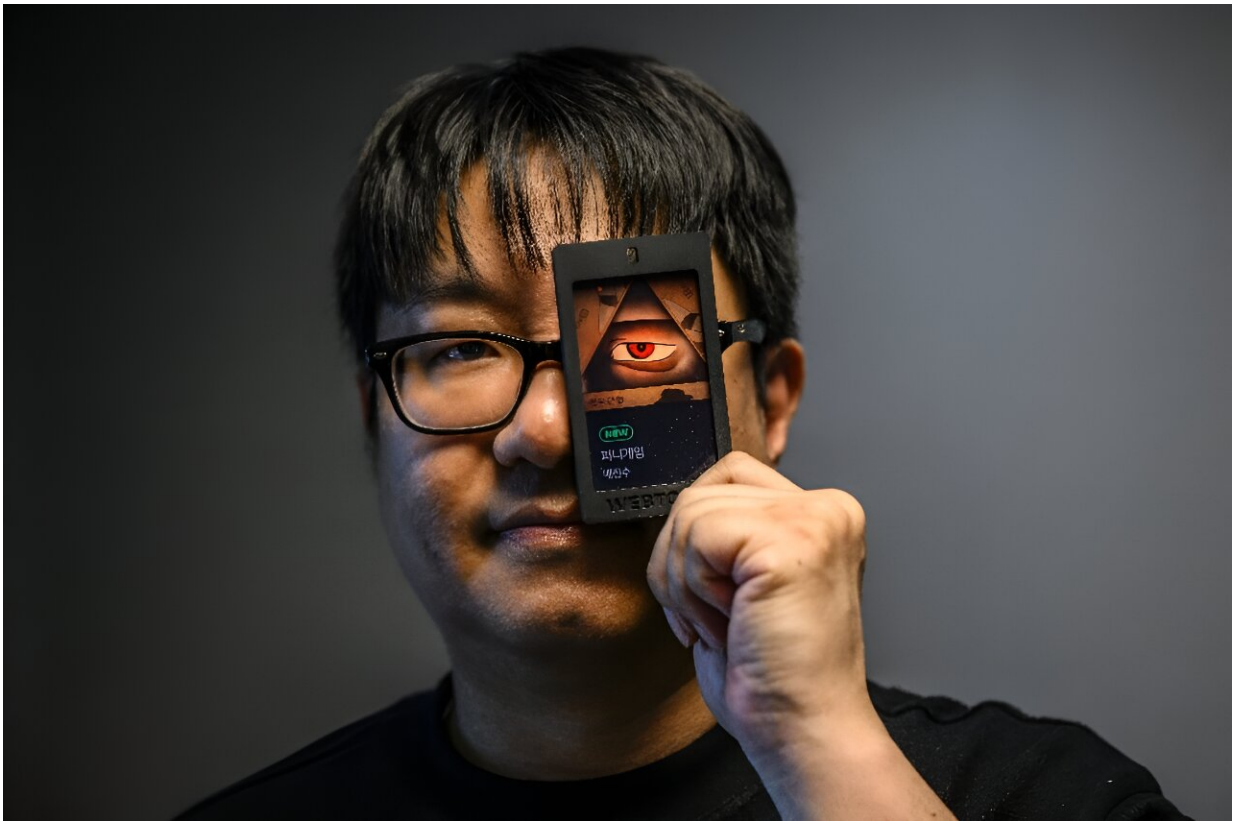


Meteoric rise of South Korea's webtoons powers Nasdaq IPO

June 18 2024, by Claire LEE



Bae Jin-soo is one of the biggest names in South Korea's thriving billion-dollar webtoon industry.

When Bae Jin-soo quit his well-paying job at one of South Korea's biggest conglomerates to write stories, his parents were so upset they

kicked him out of the house.

But around seventeen years later, Bae is one of the biggest names in South Korea's thriving billion-dollar webtoon industry, having taught himself to draw and penned hits that have been turned into YouTube reality shows, plus a major Netflix series.

The business of webtoons—online-only, mobile-friendly comics—has seen explosive growth around the world since the format emerged 20 years ago in South Korea.

Webtoon Entertainment, the most popular digital comics hosting platform, has filed for an initial public offering (IPO) on the tech-rich US Nasdaq stock exchange.

Owned by the South Korean tech giant Naver, Webtoon could reach a valuation of more than \$2.6 billion after the IPO, according to an SEC filing on Monday.

But when Bae started out, his parents—like many people at the time—did not consider being a "comic artist" a viable way to make a living, he told AFP.

Even his friends were worried about his career choice as he "couldn't draw", he said.

But he taught himself how—by taking photographs of himself and his surroundings and then copying them with a pen—while working [part-time](#) at a convenience store and delivering pizzas.



When Bae quit his well-paying job at one of South Korea's biggest conglomerates to write stories, his parents were so upset they kicked him out of the house.

Readers' comments that were critical of his early, rudimentary drawings but praised the storyline also spurred him to work harder.

Eventually, he posted his breakout 2012 debut horror hit "Friday" on Naver Webtoon.

Mobile phone literature

Supported by South Korea's ultra-fast internet and smartphone-crazy

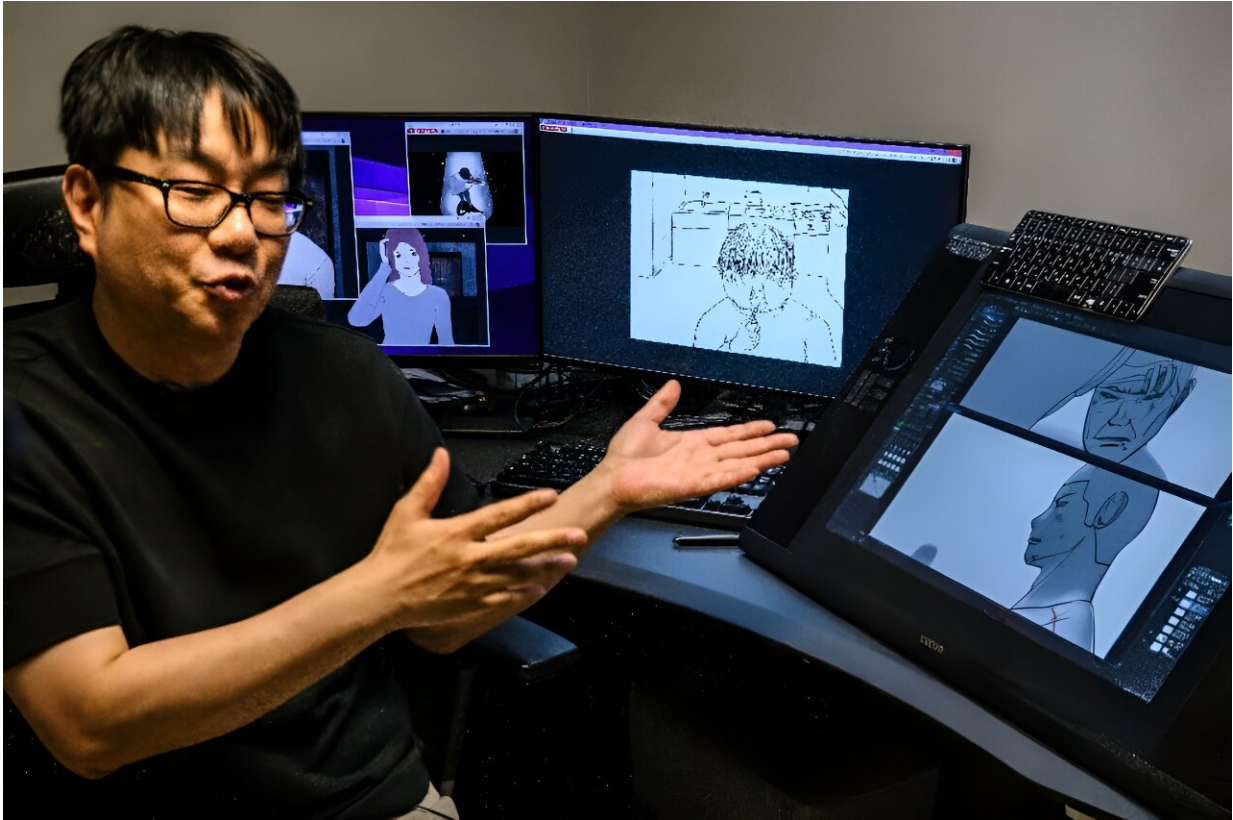
populace, webtoons are fast becoming the country's latest viral cultural export.

The sector's value in South Korea went from \$109 million in 2013 to \$1.33 billion by 2022, government figures show.

Naver's Webtoon, the market leader, has around 170 million monthly active users from more than 150 countries, and says it has paid creators over \$2.8 billion from 2017 to 2023.

The "average professional creator is earning \$48,000 a year and the top 100 are earning \$1 million", according to CEO Junkoo Kim.

The genre has already inspired successful K-dramas and film adaptations, including "Misaeng" (2014), "Yumi's Cells" (2021), "Marry My Husband" (2024), and "The 8 Show" (2024), which is based on two of Bae's webtoons.



Supported by South Korea's ultra-fast internet and smartphone-crazy populace, webtoons are fast becoming the country's latest viral cultural export.

Creating a drama series based on a popular webtoon means it is already a "work that has been validated in terms of both content and originality", said Park Soon-tae, a producer who worked on webtoon-inspired TV romance "True Beauty".

"Actors and actresses are already familiar with these webtoons and eager to play the roles, which provides an advantage in terms of casting," Park, who works for a production label under South Korea's CJ ENM Studios, told AFP.

But even as webtoon adaptations go global, many readers also remain

loyal to the original format.

Reading online allows "stories to develop and evolve in real time as the user scrolls", wrote Webtoon's Kim in the company's SEC filing.

"The use of white space highlights a character's isolation and loneliness. A crowded panel creates chaos. Long blank panels build suspense."

The 8 Show

Of the around 14 original South Korean dramas launched by Netflix last year, at least seven were based on webtoons.

"One of our goals is to find smaller, potentially undiscovered stories that resonate with original (webtoon) fans and find new audiences worldwide," Keo Lee, content director at Netflix Korea, told AFP.



Bae Jin-soo, who created the Naver webtoons "Money Game" and "Pie Game" which inspired Netflix's "The 8 Show", poses in front of a framed poster for the show.

"So we ventured into unconventional genres."

While webtoons span a variety of themes, creators have particularly addressed "the agony of loser-like [younger generations](#)", Dal Yong Jin, the author of "Understanding Korean Webtoon Culture", told AFP.

Bae's "Money Game", one of the two webtoons he wrote that inspired Netflix's "The 8 Show", follows a young man who becomes debt-ridden after a failed crypto investment.

He and seven others decide to participate in a game in which they must survive 100 days in a sealed space—without even a toilet—to win a substantial prize.

What they spend in the space is deducted from the prize, with the cost of living 1,000 times higher than in the [real world](#)—a conceit Bae said he came up with while drinking with friends.

The violent, gruesome webtoon has already been made into two YouTube reality shows, one in South Korea and the other in the United States.

Bae said that despite the darkness of his works, readers should easily empathize with his characters.

"The hardest thing is to give up what you've got," he told AFP, referring to human nature.

"But having started from the absolute bottom, even the smallest of gains have always brought me joy."

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