

Methodology - Korea's Growth Champions 2024

Korea's Growth Champions is a list of 150 companies in Korea that achieved a high percentage growth in revenues between 2019 and 2022.

Application phase

The project was advertised online and in print, allowing all eligible companies to register via the websites created by Statista and The Korea Economic Daily. In addition, through research in company databases and other public sources Statista has identified more than three thousand companies in Korea as potential candidates for the ranking. These companies were invited to participate in the competition by post, email and telephone. The application phase ran from 8 May 2023 to 31 August 2023. The submitted revenue figures had to be certified by the CFO, CEO or a member of the Executive Committee of the company.

Criteria for inclusion in the list

To be included in the list of Korea's Growth Champions 2024, a company had to meet the following criteria:

- Revenue of at least 150,000,000 KRW generated in 2019
- Revenue of at least 1,500,000,000 KRW generated in 2022
- The company is independent (the company is not a subsidiary or branch office of any kind).
- The company is headquartered in Republic of Korea
- The revenue growth between 2019 and 2022 was primarily organic (i.e. "internally" stimulated)

Research phase

Following the application phase, Statista examined the officially stated revenue data of more than 400 public companies in Korea. In the next step certain high-profile companies that met the aforementioned criteria were added to the list.

Calculation of growth rates

The calculation of company growth rates is based on the revenue figures submitted by the companies in Korean Won (KRW).

The compound annual growth rate (CAGR) was calculated as follows:

$$\left(\frac{\text{revenue 2022}}{\text{revenue 2019}}\right)^{1/3} - 1 = \text{compound annual growth rate (CAGR)}$$

Evaluation and quality assurance

All data reported by the companies was processed and checked by Statista. Missing data entries (employee numbers, address data, etc.) were researched in detail. Companies that did not fulfill the criteria for inclusion in the ranking were deleted. The minimum average growth rate required to be included in the ranking this year was 8.4%.

Disclaimer

The ranking of Korea's Growth Champions was created through a complex procedure. Although the search was very extensive, the ranking does not claim to be complete, as some companies did not want to make their figures public or did not participate for other reasons.