



# 2022

NAVER Digital Ecosystem Report

**NAVER**

## Message from the CEO

Building on our legacy as a search engine, NAVER has strived to find more meaning in connectivity through “diversity.” Our digital ecosystem, in essence, depends on diversity: the more diverse and unique stores, sellers, and creators there are, the more vibrant NAVER’s digital ecosystem becomes.

As part of our efforts to enhance diversity in our digital ecosystem, NAVER offers advanced technology and service know-how to help small and medium-sized enterprises (SMEs), local businesses, and creators better reach their customers and ensure that everyone has a chance to thrive. Since the beginning of “Project Flower” in 2016, NAVER has continued to empower businesses with platforms, technology tools, and various support programs—opening doors to endless possibilities.

With the introduction of SmartStore, our main e-commerce technology platform, NAVER significantly lowered the barriers to starting an online business, and cultivated an ecosystem in which anyone can become a digital entrepreneur. As a result, 50,000 to 120,000 entrepreneurs newly enter the market using SmartStore each year. NAVER’s business tools—including free analytics, AI recommendation services, and ShoppingLive—help early-stage SMEs with little or no capital or technological expertise meet new customers, increase sales, and ultimately unlock their potential to become digital enterprises. We are seeing more and more businesses, like FALLINFUN!, that start off as a SmartStore and successfully evolve into a Brand Store with the help of NAVER’s commerce tools and services.

Based on our advanced Fraud Detection System (FDS), NAVER also supports the fastest settlement in the world, allowing small businesses to access their funds as quickly as possible. From its inception up to August 2022, Fast Settlement paid out a total of KRW 14.43 trillion (approx. USD 10.1 billion). In particular, mt.d, which sells unique hiking items, was able to better plan its brand operations as it accessed funds more readily through Fast Settlement.

Moreover, our efforts to drive diverse connections in the digital ecosystem have not stopped. In 2021, NAVER facilitated, on average, 190 million monthly connections between local businesses and users. Offline SMEs such as

Eurostar Coffee Roasters and stores in Amsa Market were able to overcome challenges caused by the pandemic by using services such as Local Market Shopping and Farm Fresh as well as business tools such as NAVER Order, Booking, and In-store Payment. NAVER continues to improve its services in ways that open up new digital opportunities for local businesses to thrive.

NAVER, along with creators on NAVER WEBTOON and ZEPETO, is also building a global creator ecosystem. In 2021, 60% of NAVER WEBTOON’s serialized content generated revenue overseas. In particular, Yaongyi’s “True Beauty” is a model success story in the global NAVER WEBTOON creator ecosystem, with 80 percent of its total revenue coming from abroad. First introduced through the amateur-professional creator promotion system “Manhwa Challenge,” True Beauty gained popularity among global readers as the NAVER WEBTOON platform expanded internationally. Similarly, ZEPETO continues to enhance the global metaverse ecosystem with creators such as ZDE and LENGE who are breaking new ground in this newly-emerging industry.

To find ways to further improve our digital ecosystem, we, at NAVER, analyze the impact of our platforms, technology tools, and support programs on SMEs, local businesses, and creators. As part of these efforts, we examine how our tools and services help our ecosystem partners, share these findings with the entire company and academia, and regularly publish our research through, among others, the D-Commerce Report, D-Place Report, and Techfin Report. Likewise, we hope the **NAVER Digital Ecosystem Report** sheds light on the value of the entire digital ecosystem that NAVER and our partners built together, and ultimately guides us to find our way forward.

Furthermore, by building on the value of NAVER’s ecosystem highlighted in this report, as well as our leadership in technology, experience in global platform expansion, and global partnerships, we hope to drive more global success with our partners and solidify our presence in the international market.

CEO, NAVER Corporation  
Soo Yeon Choi

# Our History: Building NAVER's Ecosystem

Building on our legacy as a search engine, NAVER has strived to find more meaning in connectivity through diversity. Starting with "Project Flower" in 2016, NAVER continues to provide an array of platforms, technology tools, and support programs for various SMEs, local businesses, and creators to better connect and achieve sustainable growth on NAVER. We have also assessed and verified the impact of our efforts with academia and the entire company, as part of our endeavors to further improve the entire ecosystem.

## 2016

**Project Flower begins**

## 2017

**AiTEMS**

AI-based item recommendation service

**Toon Radar**

Webtoon piracy detection system

**Creator Studio**

## 2018

**BizAdvisor**

Free analytics tool for SMEs

**Shopping Chatbot**

Auto-response chatbot

**AiRSPACE**

AI-based place recommendation service

**D-Commerce Program established**

Personalized online and offline training (currently NAVER Business School)

NAVER Square studio support

Funding support program (currently Start All-In-One program)

Expert consulting

**Inaugural D-Commerce Report published**

## 2019

**Local (Traditional) Market Shopping**

**NAVER Order**

**NAVER Booking/ In-store Payment**

**SmartPlace-Booking Integrated App launched**

**Receipt Review**

**NAVER eXpert**

## 2020

**ShoppingLive**

Live commerce tools

**Fast Settlement**

Fastest settlement in the world

**SmartStore Business Loan**

Based on Alternative Credit Scoring System (ACSS)

**CreatorAdvisor**

Free analytics tool for creators

**ZEPETO Studio**

Studio for metaverse creators

**NAVER Business Finance Center**

**OnStage 10th Anniversary**

**CLOVA Care Call**

**CLOVA Note**

**CLOVA Dubbing**

## 2021

**NAVER Fulfillment Alliance (NFA)**

**Keyword Review**

**Subscription-based Shopping**

**Premium Contents**

**Webtoon AI Painter**

AI coloring tool to assist creators

**SME Full Care System**

**D-Place Report**

**Techfin Report**

## 2022

**Commerce Solutions Market launched**

CLOVA message marketing  
CLOVA Live Chat, etc.

**Safe Return Care launched**

One-year free service for SMEs

**SmartPlace Business Loan**

Based on Alternative Credit Scoring System (ACSS)

**Xpider**

Content moderation tool for WEBTOON

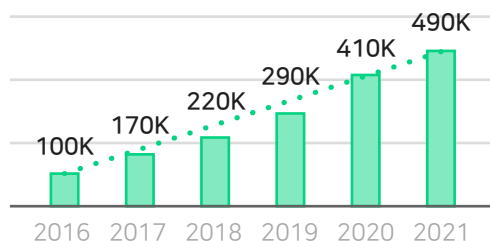
\*last updated August 2022

# NAVER's Digital Business Ecosystem

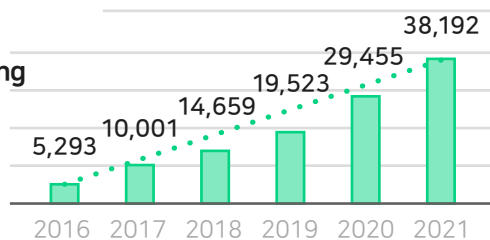
NAVER has **built an ecosystem for digital entrepreneurship**, where SMEs, thin-filers, local businesses, and various participants can easily connect to NAVER users and have a chance to thrive.

## Laying the Foundation for Digital Entrepreneurship and Growth

Number of SmartStores  
CAGR **37%**



Number of SmartStores with annual sales exceeding KRW 100 million (approx. USD 70,000\*)  
CAGR **48%**



NAVER has significantly lowered the barriers to becoming a digital entrepreneur through SmartStore, a platform on which anyone can easily start a digital business. **From 2016 to 2021, the number of SmartStore sellers increased at a compound annual growth rate (CAGR) of 37%**, introducing a new generation of digital entrepreneurs to the NAVER e-commerce ecosystem. In other words, **50,000 to 120,000 new entrepreneurs were able to launch their business on SmartStore each year**. This far exceeds the original goal of "Project Flower" in 2016, which aimed to cultivate 10,000 new entrepreneurs annually. As of the end of 2021, a total of 490,000 SmartStore sellers are actively in business.

While SmartStore has made it easier to launch a business, NAVER also offers **a variety of tools and services** to help businesses scale within the NAVER ecosystem. These include our free analytics tool BizAdvisor, AI recommendation systems AiTEMS and AiRSPACE, live commerce tool ShoppingLive, business loans using our alternative credit scoring system (ACSS), and Fast Settlement, which has the fastest payout cycle in the world thanks to our advanced Fraud Detection System. NAVER also **supports training, consulting, and funding programs** that help new businesses grow.

## Empowering Businesses with Technological Tools and Services

**34~54%**<sup>1</sup>

BizAdvisor, NAVER's free analytics tool, helps boost sales by 34~54%.

**6.2x**<sup>1</sup>

With AiTEMS personalized recommendations, customers are 6.2 times more likely to select unpopular items over popular items.

**48%**<sup>2</sup>

ShoppingLive helps bolster sales by 48%.

**Max 278%**<sup>2</sup>

Free consulting programs help businesses increase their sales by up to 278%.

**KRW 14.4T**  
(approx. USD 10.1B)

As of August 2022, a cumulative sum of KRW 14.43 trillion (approx. USD 10.1 billion) was paid out through Fast Settlement.

**57%**

57% of ACSS-based borrowers received loans at more favorable rates.

**97.9%**<sup>3</sup>

ACSS-based loans help improve sales by 97.9%.

**72~165x**<sup>1</sup>

Funding support programs help revenue growth rates multiply by anywhere between 72 to 165 times.

1. D-Commerce Report 2020 2. D-Commerce Report 2021 3. Techfin Report 2021

\*Based on exchange rate, Oct 2022 (used throughout the report)

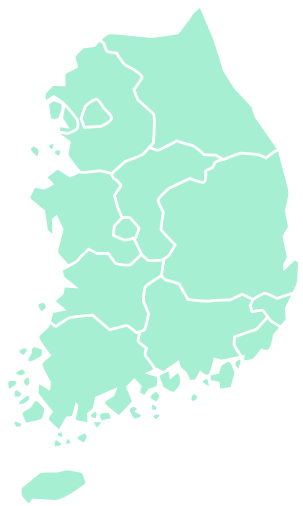
# NAVER's Digital Business Ecosystem

NAVER's tools and services empower early-stage businesses—even those with little or no capital or technological expertise—to become digital enterprises.

NAVER helps facilitate over **190 million monthly business connections** between local businesses and users through features including Call, Save, Share, Navigation, TalkTalk (instant messaging), Review, Booking, and Order. Through NAVER SmartPlace, a free digital platform for local businesses, **1.11 million businesses outside of the Seoul-Gyeonggi metropolitan area** reach their digital customers. In addition, NAVER Local Market Shopping provides an important digital sales channel for **2,691 stores across 170 traditional markets**, with orders in 2021 having increased **230% year-over-year**. As of August 2022, **5,726 agricultural and fisheries producers sell on Farm Fresh**, reaching customers nationwide. Notably, the ability to connect digitally through NAVER has rendered geographic barriers obsolete. In fact, SmartStore sales for sellers in Jeju, an island south of the Peninsula, showed the **highest growth (75%) in the country** in 2021.

In an ecosystem that fosters digital entrepreneurship and growth, **38,192 SmartStore sellers**, as of 2021, have **annual sales exceeding KRW 100 million (approx. USD 70,000)**. From 2016 to 2021, this number **increased at a 48% CAGR**, outpacing the growth in number of all SmartStore sellers (37%). As of July 2022, of all the sellers that joined SmartStore in and after 2019 originally as an SME, **84,496 sellers are now digital entrepreneurs recording annual sales of more than KRW 3 billion (approx. USD 2.1 million)**. According to the NAVER SmartStore seller survey, **sellers also hired more employees at a 12% CAGR from 2017 to 2021**, illustrating the fountain effect of NAVER's expanding e-commerce ecosystem on Korea's economy.

## Facilitating Digital Connections for Local Businesses



**190 million monthly connections** between businesses and users, facilitated by NAVER (2021)

**1.11 million businesses** outside of the Seoul-Gyeonggi metropolitan area, that use SmartPlace (June 2022)

## Expanding Digital Channels for Local Businesses



**170 markets, 2,691 stores** selling on Local Market Shopping (August 2022)

**230% growth** in number of orders (2021 YOY)



**5,726 producers** selling on Farm Fresh (August 2022)

## Unlocking the Potential to Become a Digital Entrepreneur

**84,496 sellers<sup>4</sup>** that joined SmartStore as an SME and now operate digital enterprises with annual sales of more than KRW 3 billion (approx. USD 2.1 million) (2019-July 2022)

**12% CAGR** in employee headcount of SmartStore businesses (2017-2021)

4. Businesses that launched their NAVER SmartStore after 2019 originally as an SME but are now digital enterprises with total annual sales of more than KRW 3 billion (approx. USD 2.1 million), as of July 2022 (based on sales data retrieved from the National Tax Service).

## Leading the Technology Ecosystem

### 1M

monthly average users enrolled in "Entry," a pre-collegiate software education program (2021 EOY)

### 360K

cumulative students on "boostcourse," an online IT training program (2021 EOY)

### 1,043

graduates from "boostcamp," an intensive training program cultivating the next IT talent (2021 EOY)

### 6,519

downloads for road HD maps and localization open datasets offered by NAVER LABS (June 2022)

### 24.3%

NAVER's spending on R&D as a percentage of revenue (2021)

### 97 firms, valued at KRW 2.7T (approx. USD 1.9B)

D2SF's investment in tech startups (June 2022)

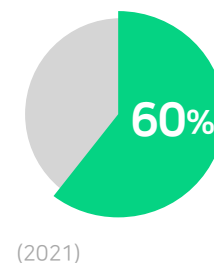
NAVER invests **24.3% of its total revenue in R&D**, which marks the highest share of R&D spending even in the tech industry. Aside from developing technology tools designed to foster the growth of our ecosystem partners, NAVER also invests in a variety of resources that help buttress the overall technology ecosystem.

**NAVER Connect Foundation** offers a range of **free education programs covering IT and software development**. In particular, "Entry" is a pre-collegiate online software learning program with a **monthly average of one million users, as of 2021**. In addition, **about 360,000 cumulative students enrolled in "boostcourse," which hosts multiple online IT training courses**. The developer talent training program "boostcamp" has also seen **1,043 cumulative graduates** as of 2021, most of whom currently work as software engineers at major technology companies.

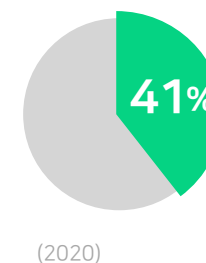
**NAVER LABS**, an R&D subsidiary, makes its technology and data publicly available for research teams and startups. Among the open datasets, **road HD maps and localization data**—key to developing autonomous driving and digital twin technologies—**have been downloaded 6,519 times, as of June 2022**. Meanwhile, NAVER's strategic investment firm **D2SF has investments in 97 technology startups totaling KRW 2.7 trillion (approx. USD 1.9 billion) in corporate value**. Through these endeavors, NAVER continues to work towards the advancement of the entire technology ecosystem.

## Expanding the Global Platform Ecosystem

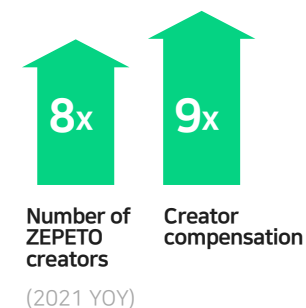
Share of serialized content on NAVER WEBTOON generating revenue overseas



Share of NAVER WEBTOON content out of all Korean webtoons with global readership



Growth trends in ZEPETO global creator ecosystem



NAVER WEBTOON, as it transforms into a global story tech platform, is paving new pathways for our creators' global success. As of 2021, **60% of all serialized content on NAVER WEBTOON generate revenue overseas**. According to a survey by the Korea Creative Content Agency, **NAVER WEBTOON content accounted for 41% of all Korean webtoons with global readership** in 2020, indicative of NAVER's influence in strengthening the global competitiveness of South Korea's webtoon industry.

ZEPETO, a metaverse platform where 90% of its user base is international, is expanding the global metaverse ecosystem with its cumulative 2.67 million creators. The global ZEPETO creator economy is growing at a phenomenal rate: in 2021, **the number of ZEPETO creators generating revenue increased approximately eightfold year-over-year, while compensation for creators increased ninefold during the same period**.

Building on our leadership in technology, international partnerships, and global success with platforms such as NAVER WEBTOON, ZEPETO, and LINE, NAVER **aims to create a more diverse global business ecosystem** that encompasses e-commerce, local business, and techfin. **Together with our ecosystem partners, we will continue to realize new global success stories.**

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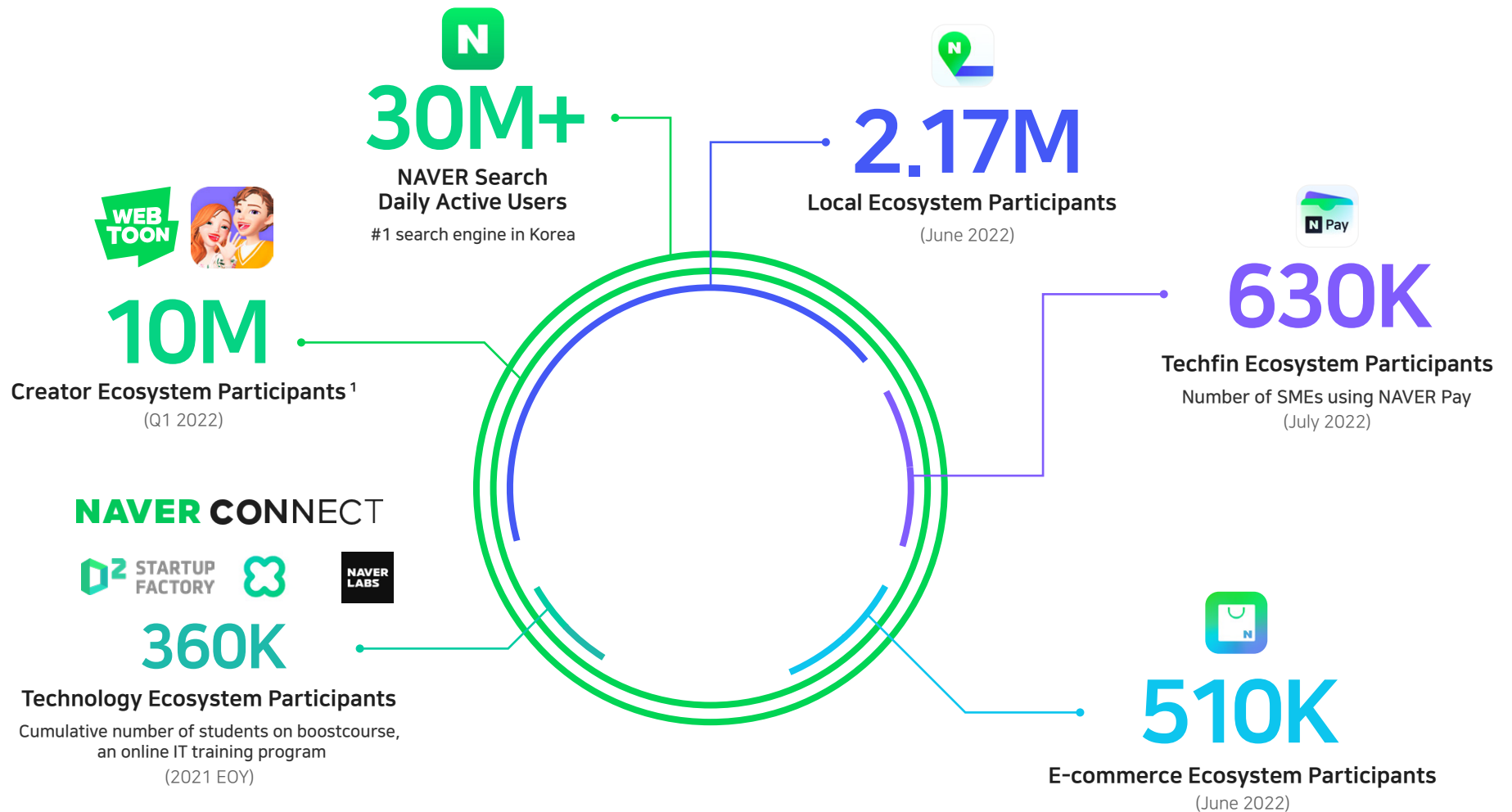
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# NAVER Digital Ecosystem

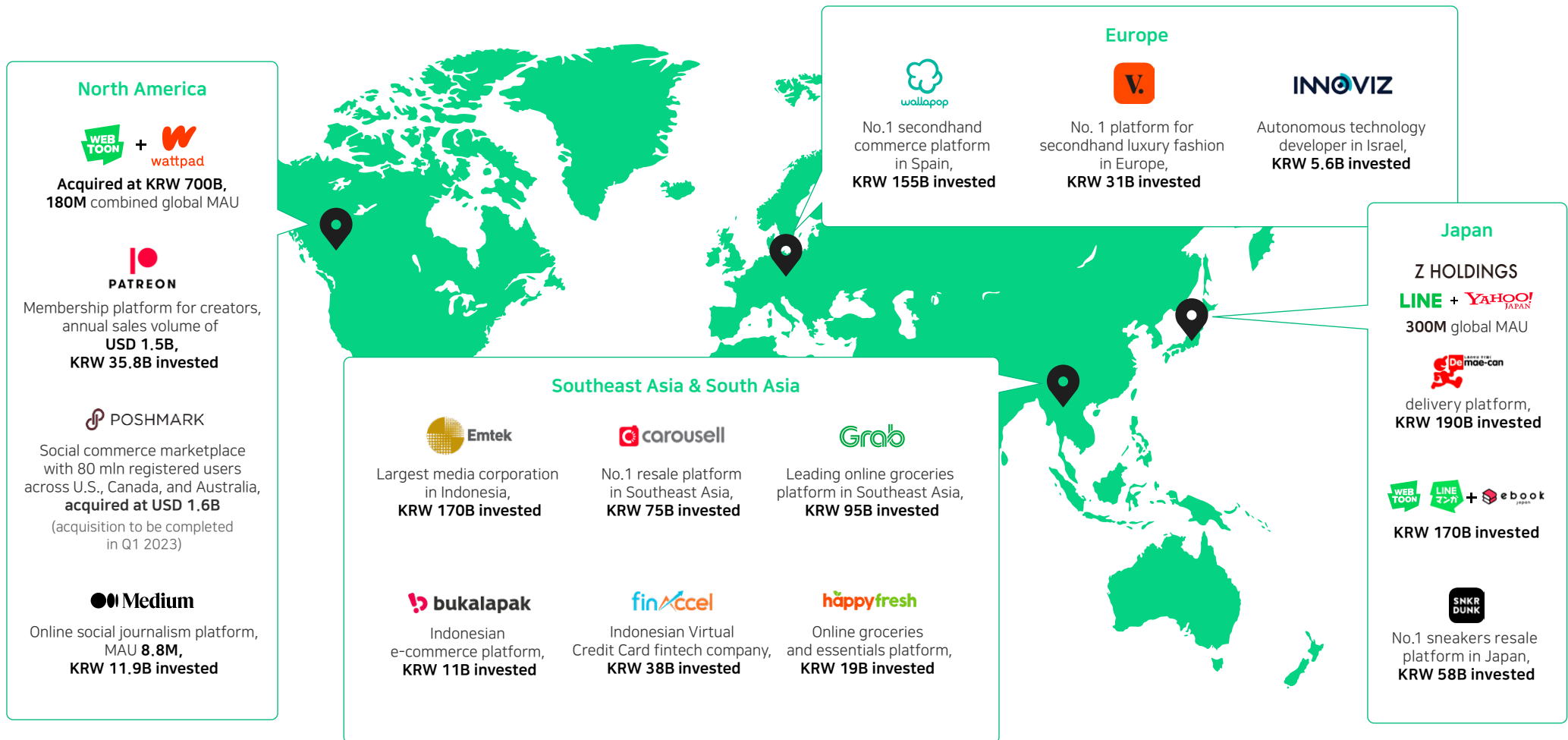
The more diverse and unique stores, sellers, and creators there are, the more vibrant NAVER's digital ecosystem becomes. Since our growth depends on that of our partners, our objective is to create a digital platform ecosystem where SMEs, local businesses, and creators can interact with our users more easily and where everyone has a chance to thrive.



1. Includes creators on ZEPETO, WEBTOON/wattpad, Blog, eXpert, Premium Contents, audioclip, VIBE, and other services and platforms in the NAVER ecosystem

# Global Synergy Partners

NAVER's global digital ecosystem includes global synergy partners with thriving businesses in more than 10 different countries. We continue to discover and explore sustainable global growth opportunities and build a solid global foundation with our global synergy partners. We have taken our technology from Korea and the value of diversity to the global level as we create global synergies with industry-leading partners and strive to foster platform diversity across the entire global digital ecosystem.



# Global Services

NAVER continues to achieve global success in a wide range of service sectors. Starting with LINE, we are expanding our vertical services, such as NAVER WEBTOON, SNOW, ZEPETO, and NAVER WORKS, in the global market. Going forward, we, as "Team NAVER," will strive to achieve global, multiple growth using our diverse business portfolio, technological expertise, and synergy with international partners.

## LINE



Global MAU\*

**193M**



Global MAU

**180M**

Japan, Southeast Asia, North America, Central and South America, Europe, and other regions

## SNOW



Global MAU

**200M+**

Global MAU of SNOW camera app, Sticker.ly, and Cake combined

## ZEPETO



Global Cumulative Users

**320M**



Share of Overseas Users

**95%**



Cumulative Creators

**2.67M**

## NAVER WORKS



Global Customers

**350K**



Ranked

**Japan's No.1**

collaborative software for 5 consecutive years

\* MAU: Monthly Active User

# Global R&D Belt

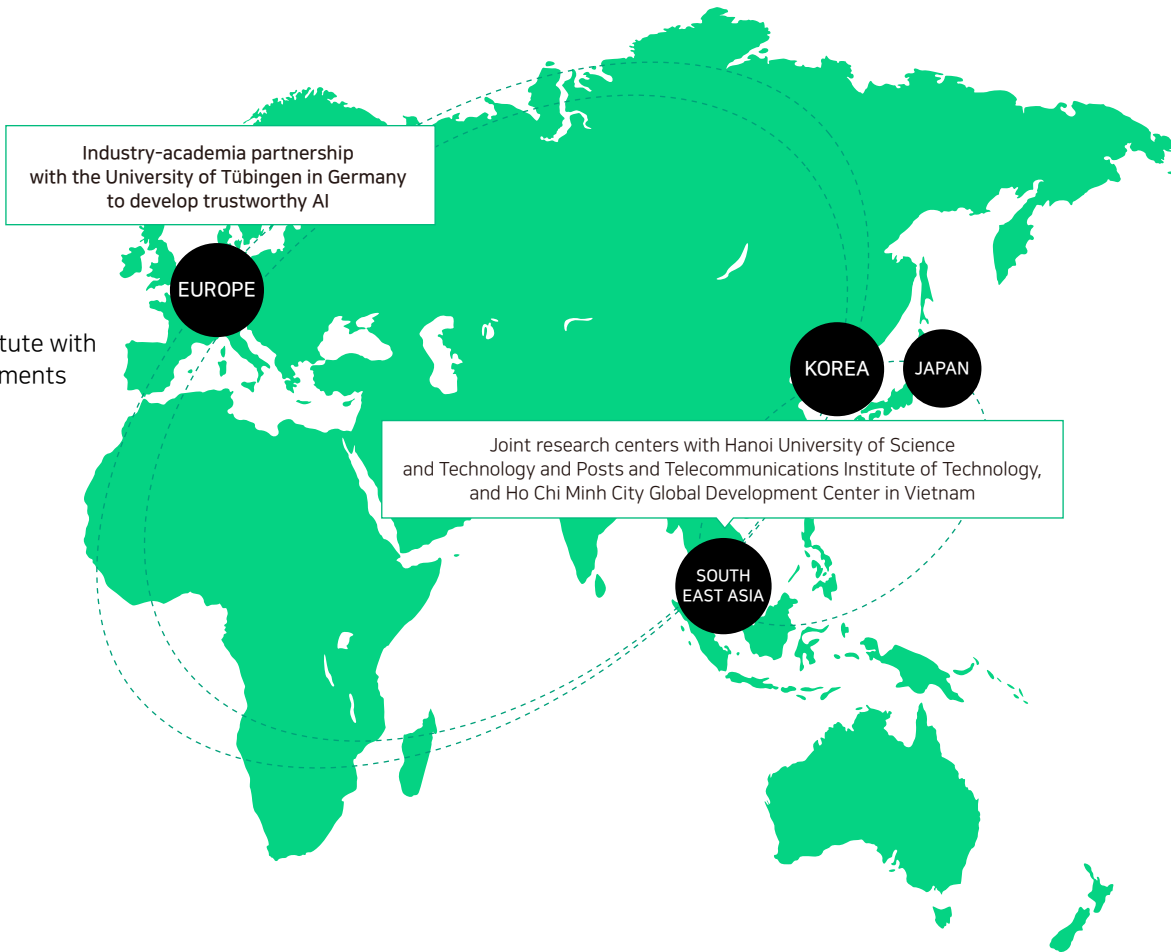
R&D as a percentage of revenue:

**24.3%** (2021)

NAVER is fully committed to strengthening our core competitive advantage in technology, investing 24.3% of revenue in research and development (R&D) in 2021. Through our R&D alliances across Europe and Asia, we focus on global investments in cutting-edge technology such as AI, autonomous driving, robotics, and digital twins.

## NAVER LABS Europe

A world-class AI research institute with excellent research accomplishments and technology (acquired in 2017)



## NAVER Cloud CLOVA NAVER LABS NAVER whale

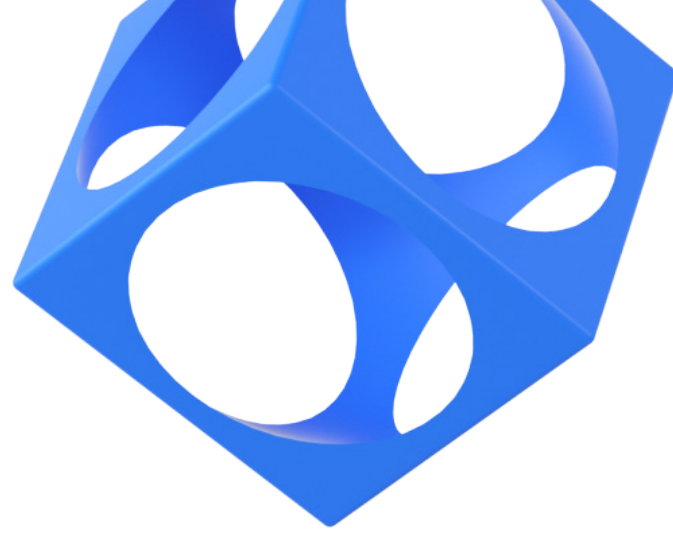
NAVER's R&D in future technology including robotics, autonomous driving, digital twins, AI, cloud computing, and web browsers

## Z HOLDINGS

Committed to invest JPY 500 billion in AI and recruit 5,000 AI experts over the next 5 years

## NAVER LABS SoftBank

High-definition map development project in Japan



# E-commerce Ecosystem



## E-commerce Ecosystem

### 490K

SmartStores (2021 EOY)

37% CAGR ('16-'21)

### 510K

SmartStores (June 2022)

### 38,192

Stores with annual sales exceeding  
KRW 100 million (approx. USD 70,000)  
(2021)

48% CAGR ('16-'21)

### 55%

Share of sellers generating revenue that  
are in their first year in business as a SmartStore  
(2021)

### 43.8%

Share of SmartStore sellers in their 20-30s  
(2021)

### 78.8%

Share of sellers that are SMEs<sup>1</sup>  
(2021)

### 138%

Growth in GMV of SMEs  
(2021 compared to 2019)

\*125% growth in GMV of all SmartStores combined

### 84,496

Businesses that started off as an SME on  
SmartStore and are now digital enterprises with  
annual sales of more than KRW 3 billion  
(approx. USD 2.1M)<sup>2</sup>

(2019-July 2022)

### 68.5%

SMEs' share of all GMV generated  
through AI recommendations  
(2021)

### 720K

Cumulative businesses that received free  
training, consulting, and funding as part  
of the D-Commerce program  
(2021 EOY)

### KRW 84.3B

(approx. USD 59M)

Total monetary value of Start Zero Fees  
and marketing support for sellers  
(May 2022)

### 12% CAGR

Increase in employee headcount of  
SmartStore businesses  
(2017-2021, based on seller surveys)

### 75%

Growth in sales turnover of  
Jeju-based sellers

outpacing that of sellers in Ulsan, Daejeon, Sejong,  
Gangwon, Gyeongnam, Jeonbuk, Chungnam, and  
the Seoul metropolitan area  
(2021 YOY)

1. SMEs (small and medium-sized enterprises) include domestic individual sellers and businesses with annual sales less than KRW 3 billion (approx. USD 2.1 million), as defined by the National Tax Service.

2. Businesses that joined NAVER SmartStore in and after 2019, originally as an SME, but are now digital enterprises with total annual sales of more than KRW 3 billion (approx. USD 2.1 million) as of July 2022 (based on sales data retrieved from the National Tax Service).

# SmartStore: Lowering the barriers to digital entrepreneurship

## Mitigating market entry barriers with an e-commerce platform anyone can use

As of 2021, SMEs account for 78.8% of the 490,000 sellers on NAVER SmartStore. With SmartStore, NAVER has aimed to provide an e-commerce platform that allows anyone, even small businesses with little or no capital or technological know-how, to easily list a variety of products and sell them online. Since the COVID-19 pandemic in 2020, the commerce ecosystem, both online and offline, has undergone significant change, while digital transformation of SMEs has become an important social mandate. Taking on the initiative to drive SMEs' digital transformation and growth, NAVER SmartStore offers a variety of sales tools, solutions, and support programs, which have successfully lowered market entry barriers for SMEs and early-stage businesses. In particular, 55% of all SmartStore sellers currently generating revenue are in their first year in business. Notably, the total gross merchandise volume (GMV) of SMEs increased by 138% in 2021 compared to 2019, outpacing the GMV growth rate (125%) of all SmartStores combined. Clearly, SMEs play a key role in driving SmartStore's overall growth.

### STORY#1\_HEALTH RECIPE

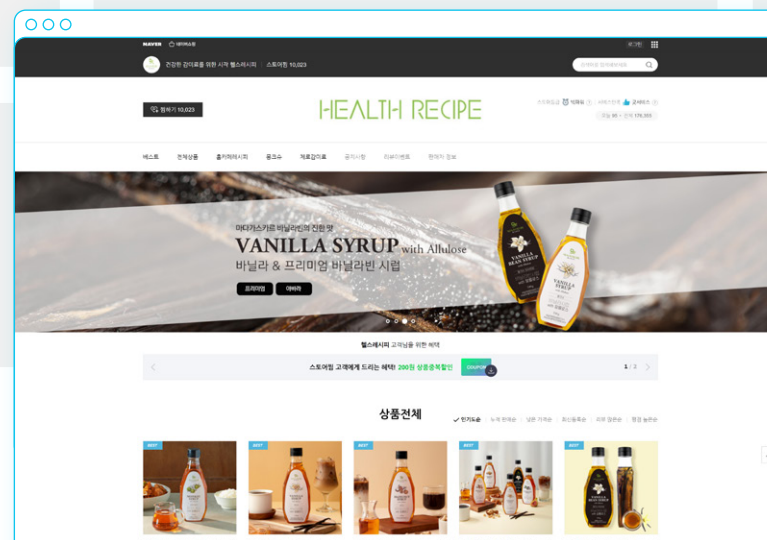
## Launching a food startup on NAVER and expanding it into a multi-channel business

"I first began using SmartStore because I thought it was the most accessible option for both sellers and customers."

"Originally, I was not sure how I needed to run my SmartStore business. I signed up for the **NAVER Growth Clinic** and, based on my consultant's advice, eventually decided **to expand my product line.**"

"After the first product expansion, many platforms reached out to me for listings. Sales have continued to grow since then...Sales naturally increased as we began offering more products, and **our revenue grew by about twenty-fold** compared to before."

"I believe the biggest advantages of SmartStore are its **Fast Settlement service and affordable fees.** This allows sellers like me to build a business that lasts and make more aggressive investments."



"While we continue to reach our customers through **ShoppingLive**, we also set up our own Live Preview page, which helps us generate revenue continuously."

# Offering an array of commerce solutions that help the e-commerce ecosystem grow

## Providing convenient commerce solutions and various support programs for our sellers to flourish in the e-commerce ecosystem

To help e-commerce sellers focus on their sales and operations, SmartStore provides tools for all stages of business, ranging from store setup, product management, and marketing to order/payment, shipping/logistics, CS management, settlement/finance, business operations, and data analytics.

We, at NAVER, continue to add and improve e-commerce solutions that enhance the selling experience and accelerate growth. These include promotion tools such as "Wishlist," "News Alert," and "Chatbot/TalkTalk"—a messenger and marketing notification service for sellers and consumers—as well as the world's fastest "Fast Settlement" service, SmartStore "Business Loans," and sales data analytics tool "BizAdvisor." Furthermore, we encourage our sellers' sustainable growth through additional seller support programs, which include financial assistance through Start Zero Fees and Growth Points, free educational courses via NAVER Business School, studio space at NAVER Square, and free consulting services. As of 2021, approximately 720,000 cumulative businesses benefited from these programs.

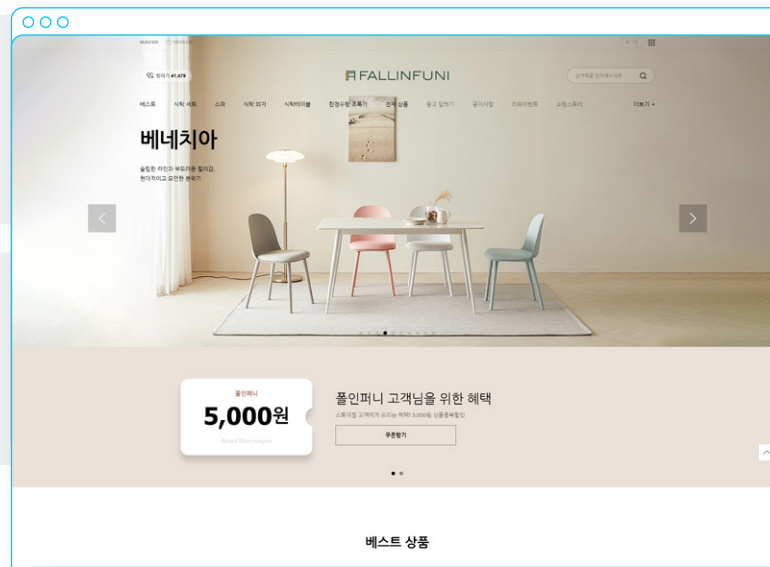
In order to fulfill varying shipping needs of our users and sellers, we also operate an online fulfillment data platform with logistics partners in our NAVER Fulfillment Alliance (NFA). Responding to contactless consumer trends, NAVER also launched "ShoppingLive" in July 2020. The service, which continues to see remarkable growth, has been a game changer for sellers, boosting their sales and marketing performance. These solutions have truly helped online businesses grow: as of July 2022, 84,496 sellers, that joined SmartStore in and after 2019 as an SME, are now digital entrepreneurs with annual sales exceeding KRW 3 billion (approx. USD 2.1 million), according to NTS data.

**STORY#2\_FALLINFUNI**

Experiencing phenomenal growth in merely 2 years as a SmartStore and connecting with users nationwide through NAVER ShoppingLive

"Our business has grown rapidly since our first sale on SmartStore in December 2019. In 2022, we became a **NAVER Brand Store**. We are steadily hiring more people, and business is stable."

"Our CS is powered by **NAVER TalkTalk**, which allows us to respond to our customers in less than 30 minutes on average. **Our quick customer service has also helped boost customer satisfaction rates.**"



"Since we started broadcasting on ShoppingLive, our revenue has increased fivefold. Currently, NAVER ShoppingLive is contributing significantly to our promotional campaign and sales. With more ShoppingLive broadcasts, we hope we can reach our customers, better promote our products, and increase our sales."

"Easily accessible **promotional tools** such as "Wishlist," "News Alert," and coupons helped us reach new customers."

# Techfin Ecosystem



## Techfin Ecosystem

Since the launch of its payment service NAVER Pay, NAVER FINANCIAL has been connecting participants in NAVER's ecosystem through services that enable a seamless financial flow. As a result, NAVER Pay's monthly payments transaction volume now exceeds KRW 4 trillion (approx. USD 2.8 billion), with over 30 million NAVER Pay users making up our vast techfin ecosystem.

Due to its unrivaled usefulness and benefits, NAVER Pay has become a top payment service in Korea. NAVER Pay's success, in turn, has contributed to the growth of the entire NAVER ecosystem by bolstering sales for businesses connected to NAVER Pay. Meanwhile, NAVER provides wide-ranging innovative financial services including Fast Settlement, business loans, Safe Return Care, Buy Now Pay Later, and Business Finance Center for online SMEs, thin-filers (with little or no credit history), and other financially marginalized groups that have limited financing options. NAVER FINANCIAL continues to strengthen its contents and services for SMEs, endeavoring to create a more integrated and robust financial ecosystem.

### Techfin Report 2021 [↗](#)

Businesses with SmartStore loans experienced an average increase of **97.9%** in sales, compared to the counterfactual of getting no loans.

**97.9%**

Assuming that a business without SmartStore loans were to take out the loans, sales for that business is expected to grow by **236.4%** on average.

**236.4%**

**30.87M**

NAVER Pay users  
(June 2022)

**24.16M**

Users who paid with NAVER Pay in the past year  
(June 2022)

**630K**

SMEs using NAVER Pay <sup>1</sup>  
(July 2022)

**100K**

Thin-filers using Buy Now Pay Later  
(June 2022)

**KRW 170.1B**

(approx. USD 119M)  
Total loans offered to SmartStore Sellers  
(June 2022, cumulative)

**56.9%**

Share of businesses that received loans at more favorable rates through ACSS  
(June 2022)

**+12%p**

Increase in sales growth rate of sellers using Safe Return Care compared to the average sales growth rate of all SmartStores  
(June 2022)

**69%**

Share of businesses using Safe Return Care that are in the Seedling or Sprout tiers <sup>2</sup>  
(June 2022)

**42K**

Safe Loan Care enrollments  
(June 2022, cumulative)

**160K**

Monthly average visitors accessing [Seller's Insurance Guide](#) [↗](#)  
(June 2022)

1. SMEs with sales grades

2. NAVER SmartStore grading system consists of 6 tiers including Seedling and Sprout. Seedling refers to a seller that sold less than 100 items and less than KRW 2 million in sales in the previous 3 months. A seller rated as a Sprout means, in the previous 3-month period, its sales volume was between 100 and 300 items and its total sales was worth more than KRW 2 million but less than KRW 8 million.

NAVER SmartStore's Fast Settlement service has continuously evolved since 2020 to accelerate the capital turnover of SMEs. Using the Fraud Detection System (FDS) created by NAVER, the service has expedited the average payout period and lowered eligibility requirements. Currently, Fast Settlement enables any SmartStore, with at least 20 monthly transactions over 3 consecutive months and a product return rate of less than 20%, to receive 100% of their payouts the day after the relevant order has been processed, without any additional deposits or fees. Shortening the payout cycle from the previous period of 10 to 60 days to that of merely 3 to 5 days without charge, Fast Settlement has become a model business support service, driving growth, improving cash flow and operational efficiency, and helping businesses scale.

**3 days**

Fast Settlement payout speed  
(August 2022)

**59,911**

Businesses using Fast Settlement  
(August 2022)

**KRW 14.43T**  
(approx. USD 10.1B)

Cumulative sum of payouts made through Fast Settlement  
(August 2022)

**93.1%**

Share of SMEs out of all sellers that use Fast Settlement  
(August 2022)

**98%**

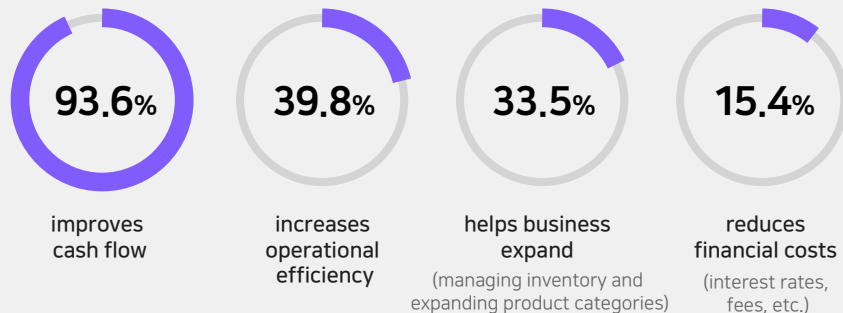
Share of sellers that said Fast Settlement was helpful <sup>1</sup>  
(Based on their responses in December 2021)

**KRW 61.6B**  
(approx. USD 43M)

Total estimated amount of financial benefits for businesses from Fast Settlement <sup>3</sup>  
(August 2022)

**Smaller businesses found Fast Settlement more helpful. <sup>2</sup>**

Businesses found Fast Settlement helpful for the following reasons (multiple answers allowed)



1. Source: Naver (2022), Internal Research Business Survey. (N=1,249).

2. The correlation between the payout amount and ratings (significantly helpful = 2, moderately helpful = 1, and not helpful = 0) is -0.053 and statistically significant. In other words, businesses with smaller payouts found Fast Settlement more helpful.

3. The Report conservatively estimates the average interest rate on loans by businesses using Fast Settlement to be in the 5% range. However, considering that most SmartStores are online SMEs with no or unfavorable credit ratings, the average interest rate of loans may be 10% or higher, which suggests that the financial benefits may actually be much greater than as estimated.

## NAVER FINANCIAL: Building an ecosystem for innovative finance

NAVER FINANCIAL continues to broaden its horizon by connecting services inside and outside of the NAVER ecosystem so that more people can benefit from the integration of technology and finance. In particular, we bring new value to techfin by contributing to the growth of SMEs— the central pillar of the NAVER ecosystem. For example, NAVER SmartStore offers “Safe Return Care,” a free exchange and return solution, to Seedling and Sprout-level sellers for one year free of charge. We strive to grow together with businesses connected to us, and make innovative financial services more accessible to many different businesses, so that they can gain a competitive edge and make better strategic choices.

Dedicated to products that make hiking fun and enjoyable, **mt.d** is a SmartStore that increased its sales tenfold selling hike trackers with images of various summit markers (a stone sign that marks the summit of a mountain). CEO So Yeong Kang, who founded mt.d 17 months prior, is one of the many sellers forming the NAVER ecosystem and an active user of NAVER’s techfin services.

“NAVER’s Fast Settlement shortened payout schedules by more than a week. Overall, I have been very satisfied with the service for 9 months now. The biggest advantage is that faster settlements facilitate better cash flow for my business. Being able to plan my expenditure based on store sales and cash flow substantially helps in operating my business. For instance, I can use Fast Settlement payouts to refinance the business and purchase inventory in response to increasing orders.”

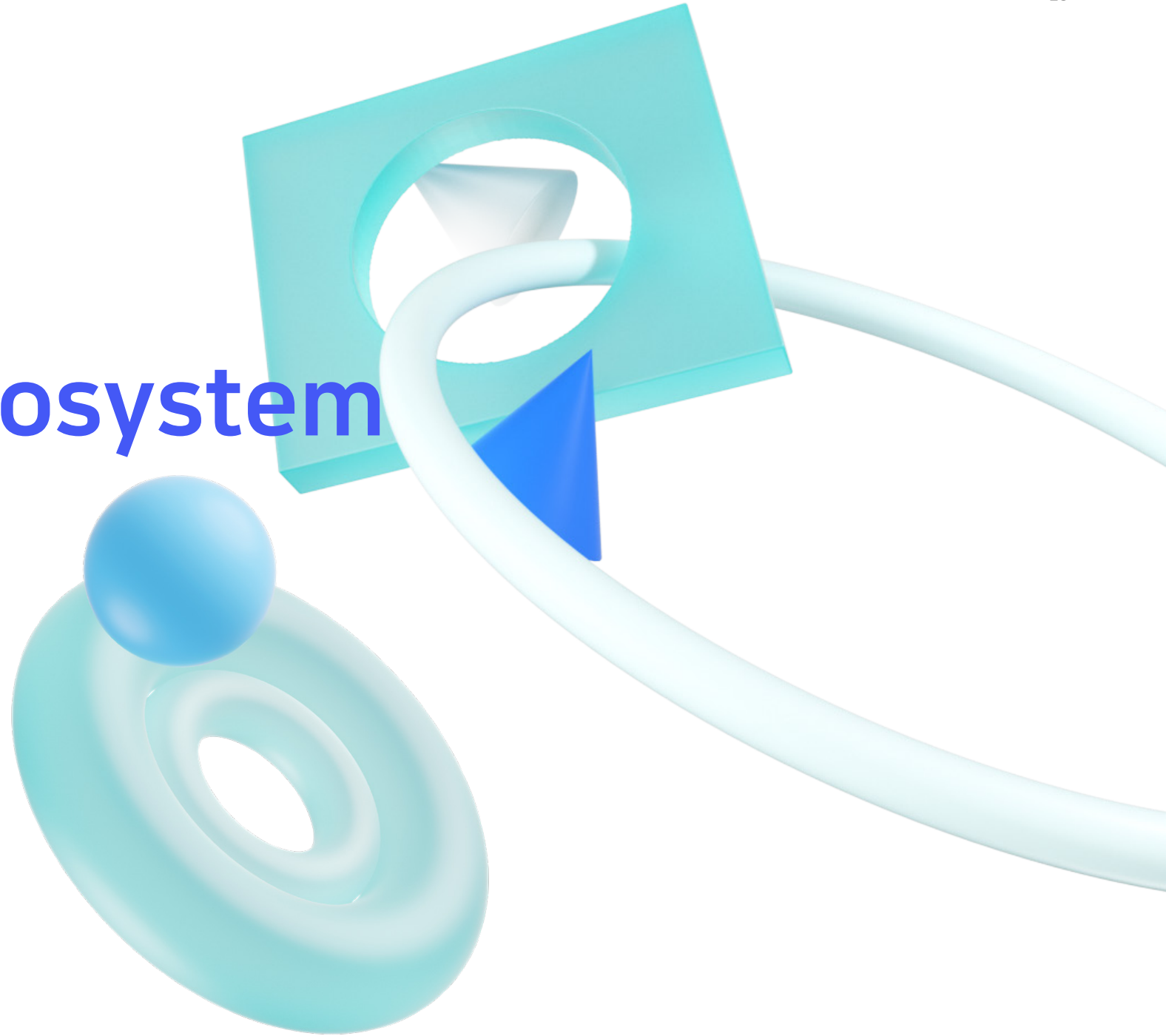
“I did not hesitate to launch my brand as a SmartStore since the platform has everything set up—from payments to product delivery as well as customer service channels. One of NAVER Pay’s order management solutions that I found most satisfying was the invoice generator provided in collaboration with Goods Flow. It was very convenient to manage product shipping because I could print invoices and select courier services directly from the SmartStore platform.”

“Also, NAVER [Seller’s Insurance Guide](#) was helpful in that it not only informed you of the mandatory types of insurance you need as a seller, but also curated information on social insurance policies entailing employment and regular insurance such as fire insurances. In particular, the “three-minute self-check for mandatory insurance” guide was swift and easy to complete. Otherwise, it would have taken so long to go through each insurance policy to find out, unreliably, which policies were mandatory or helpful for my business. I was happy to learn that there was a more accurate way. I also received necessary financial information from the [NAVER Business Finance Center](#). I frequently visited the center to see if there were any subsidies applicable to my new products that required more funding than usual. This is an extremely useful resource, as you can narrow your search with filters.”

So Yeong Kang, CEO of mt.d



# Local Ecosystem

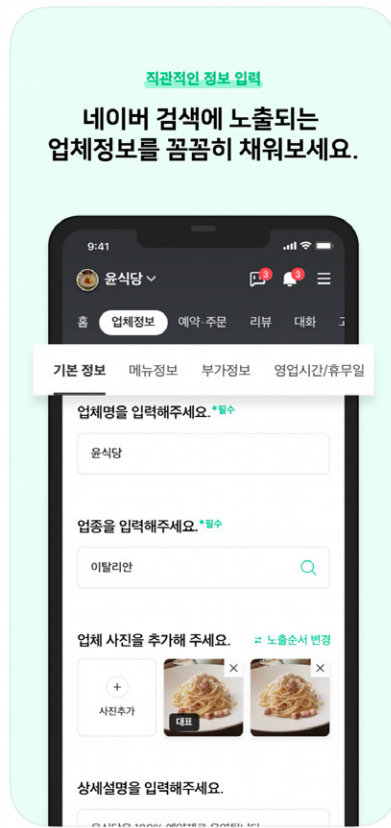
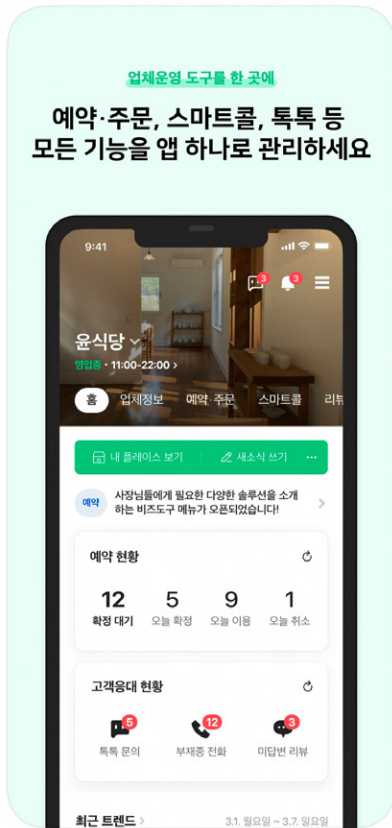


# Local Ecosystem

**2.17M** Businesses using SmartPlace, a free digital platform for offline SMEs  
(June 2022)

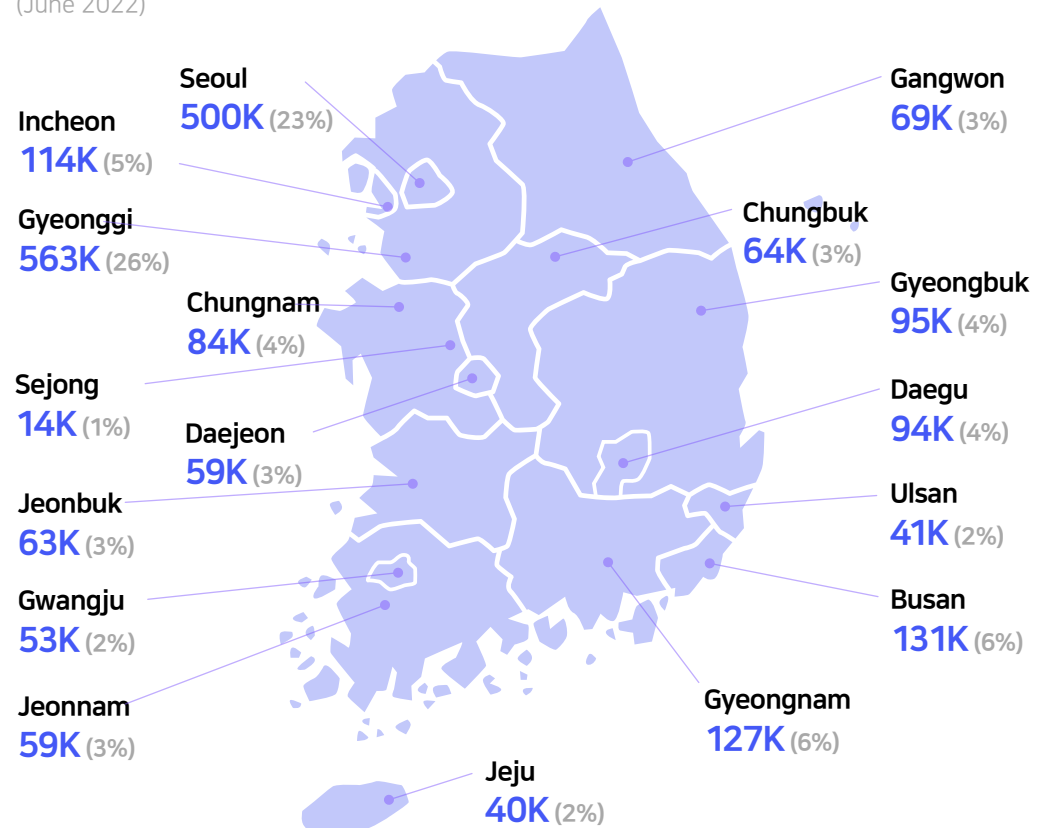
**1.11M** SMEs outside the Seoul metropolitan area<sup>1</sup> using SmartPlace  
(June 2022)

1. all regions except Seoul and Gyeonggi province

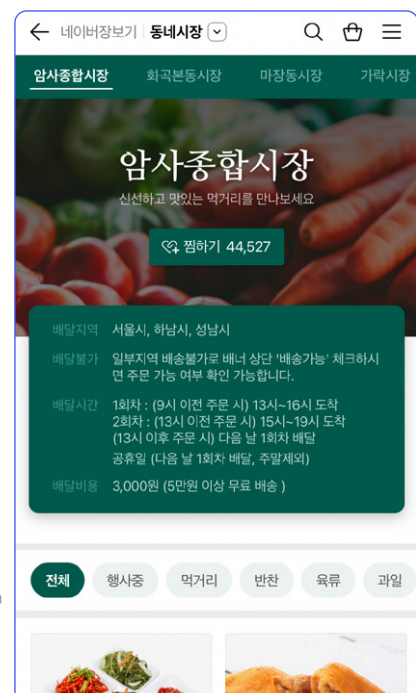
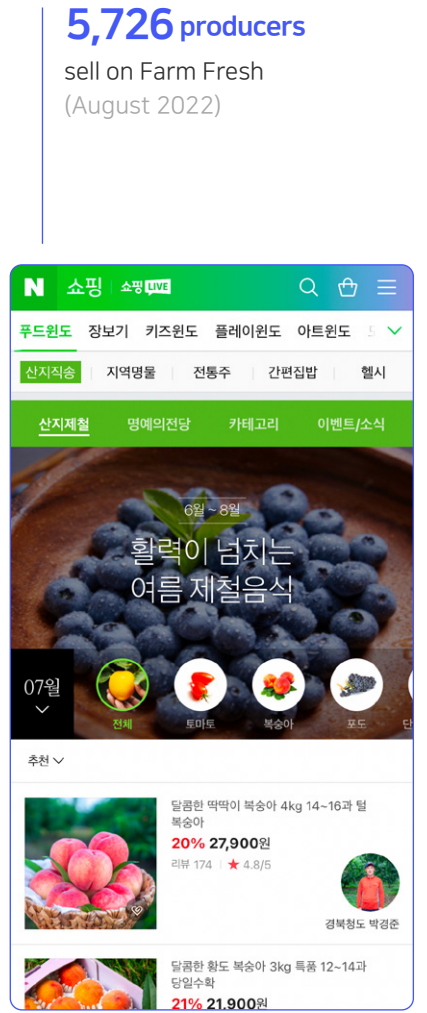
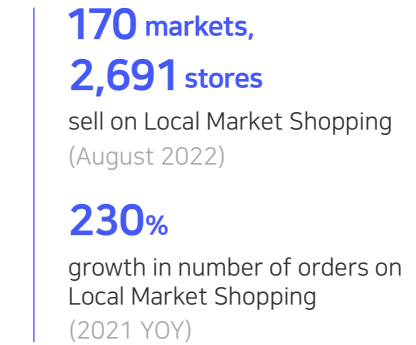
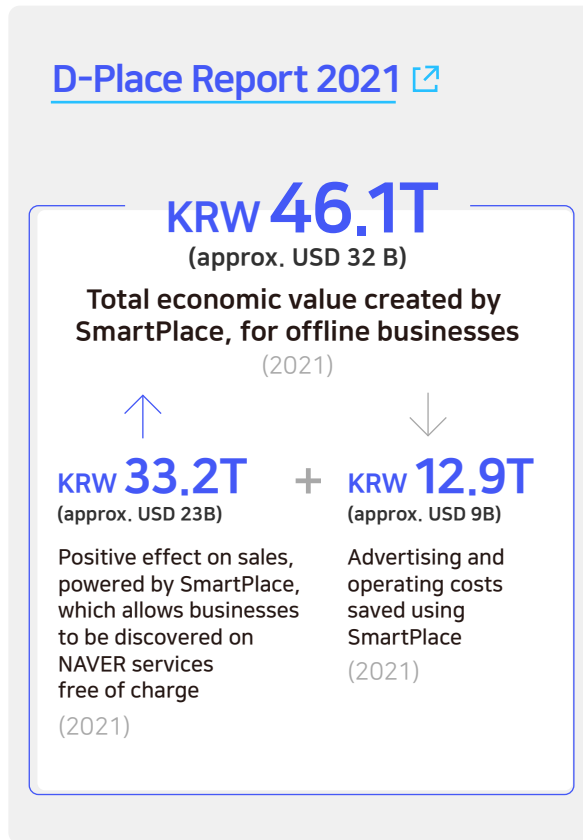
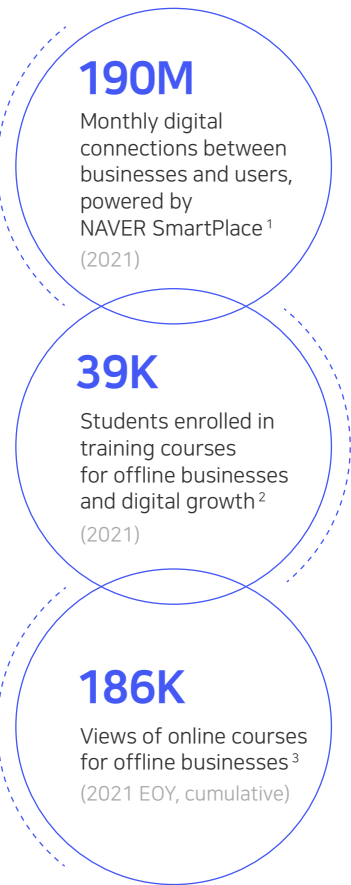


## Businesses using SmartPlace, by region

(June 2022)



NAVER supports the sustainable growth of local and offline businesses. As a service for NAVER users to search and discover offline businesses online, NAVER Place empowers businesses to directly interact with customers through functions such as Call, TalkTalk, Review, Booking, and Order. Offline SMEs can also connect to potential customers through the save and share functions of SmartPlace. In fact, SmartPlace has driven KRW 33.2 trillion (approx. USD 23 billion) in sales for local and offline businesses in 2021. As a cost-free platform, SmartPlace has also helped businesses save up to KRW 12.9 trillion (approx. USD 9 billion) in advertising and operating costs. In addition, NAVER offers educational programs to help offline businesses grow. Through Local Market Shopping and Farm Fresh, NAVER opens up new opportunities for traditional market sellers as well as agricultural and fisheries producers—whose businesses usually focus on the local and offline markets—to expand their businesses online.



1. Includes digital connections through Call, Save, Share, Navigation, TalkTalk, Review, Booking, and Order on NAVER SmartPlace  
 2. Includes students that took entrepreneurship courses from NAVER Business School and participants in Woori Bank-NAVER Digital&Financial Growth program  
 3. Refers to views of online courses by [NAVER Business School](#)

## SmartPlace: Facilitating digital connections for offline businesses

As a business profile and store management platform, NAVER SmartPlace helps 2.17 million offline SMEs connect digitally. SMEs registered with SmartPlace appear, at no cost, on NAVER Search and Maps without the need of separate advertisements. Businesses can directly edit their store profile displayed on NAVER services and promote their stores online. At the same time, they can manage their store operations using SmartPlace's business tools including NAVER Booking, Order, TalkTalk, and Call(SmartCall).

Among these tools, NAVER Booking and Order not only connect offline SMEs to online customers, but also have a direct impact on sales: through NAVER Booking and Order, customers can easily visit offline stores, while SMEs can efficiently manage stores by tracking their reservations and orders digitally.

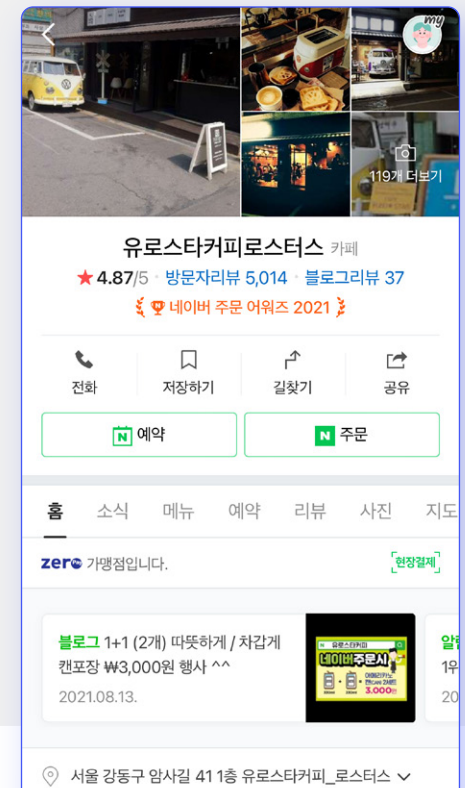
**"Eurostar Coffee Roasters,"** located in Amsa-dong, Seoul, is a SmartPlace business that increased its sales through NAVER Order. Eurostar Coffee Roasters, which first began using NAVER Order in March 2020, is one of the most popular cafes in Amsa-dong and a two-time consecutive winner of the NAVER Order Awards.

"What is nice about NAVER Order is that customers can place and pay for their orders online and then pick up their drinks right away. At Eurostar Coffee Roasters, we usually have a lot of customers in the morning or during lunch hours, and NAVER Order has helped us reduce the waiting time for our customers. We also manage our orders conveniently using SmartPlace, so we are using the service quite well."

"Also, since NAVER Orders are placed online, we were able to receive orders without much difficulty even in harsh weather or during the pandemic. The number of orders we received were the same, rain or shine, and our sales actually grew by 30% during COVID-19."

**"During the first month of using NAVER Order, we received more than 1,000 orders. That same year, in December, we received three times more orders, about 3,000 in total. In just the first half of this year, we completed more than 18,000 orders, 40% of which were placed through NAVER Order."**

Jun Eon Ju  
CEO of Eurostar Coffee Roasters



# Opening up online sales channels for local businesses with Local Market Shopping and Farm Fresh

"Local Market Shopping orders are delivered two times a day. At first, it took some time for me to adjust to the system, but after using the service for three years, I now use it conveniently, as I can process multiple orders at the same time."

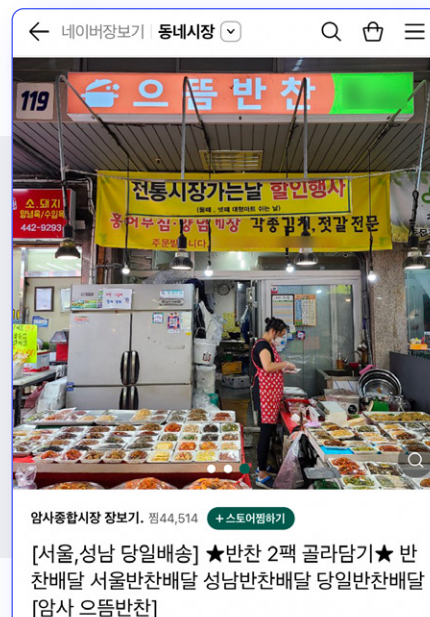
"Through Local Market Shopping, our total sales grew by 20%. Due to COVID-19, we saw a significant setback in in-store sales. But thanks to Local Market Shopping, we were able to get back on our feet. We now deliver to cities outside Seoul, like Seongnam and Hanam, which has driven a 10-20% increase in sales. We continue to receive a lot of orders from the Seongnam and Hanam areas."

"Local Market Shopping is helping us a lot with our sales. And since customers who use Local Market Shopping also visit us in person, the service helps bolster sales both online and offline."

**Yong Jung Kim**  
CEO of Euddeum Banchan

Local Market Shopping has truly opened up an online sales channel for traditional markets. The online service allows customers to order fresh groceries and food from traditional markets and get them delivered the same day. Since its launch in January 2019 in Amsa Market in Seoul, Local Market Shopping has gradually broadened its service areas. As of August 2022, 2,691 stores in 170 markets nationwide sell on Local Market Shopping. The service provided an important online sales channel especially as in-store sales dropped during COVID-19. In fact, Local Market Shopping orders increased 230% year-over-year in 2021.

**A specialty shop for side dishes in Amsa Market, "Euddeum Banchan (Best Side Dish)"** joined Local Market Shopping in 2019 when the service officially launched. Euddeum Banchan, which joined Local Market Shopping at the recommendation of the merchants' association, is now a top seller. Its best products have over 1,100 reviews and an average rating of 4.8 out of 5.0.



Through Farm Fresh, farmers can sell fresh produce directly to consumers online. As of August 2022, Farm Fresh serves as a bridge connecting 5,726 local producers with online customers nationwide. Only products that are grown, processed, or manufactured directly by the producers can be listed on Farm Fresh, which guarantees a farm-to-table experience for consumers and a stable online sales channel for agricultural and fisheries producers. Notably, Farm Fresh has become an important platform for local farmers to enter the online market especially during the pandemic.

Trust-building is essential when it comes to direct-to-consumer sales of fresh produce. Farm Fresh goes beyond simple product introduction pages; instead, Farm Fresh's item catalogue includes the name and photos of individual producers, as well as vivid images of the production sites. Detailed product pages offer transparency for consumers, allowing them to follow the production and distribution process. At the same time, they function as promotional channels for producers. To further support online sales of producers nationwide, Farm Fresh holds special campaigns such as "Helping Farmers," which specifically introduces seasonal agricultural products and highlights farmers in dire need of sales.



# Creator Ecosystem



# Creator Ecosystem

**10M**

Creators in NAVER's ecosystem, which encompasses, among others, ZEPETO, WEBTOON/wattpad, Blog, eXpert, Premium Contents, audioclip, and VIBE (Q1 2022)

**60%**

Share of serialized content on NAVER WEBTOON that are monetized globally (2021)

**KRW 150M**

(approx. USD 105K)  
Average income of NAVER WEBTOON authors that debuted in the past year<sup>1</sup> (2021)

**31%**

Increase in creator compensation<sup>2</sup> (2021 YOY)

**41%**

Share of NAVER WEBTOON content out of all Korean webtoons with global readership (KOCCA, 2020)

**KRW 280M**

(approx. USD 196K)  
Average annual income of NAVER WEBTOON authors (2021)

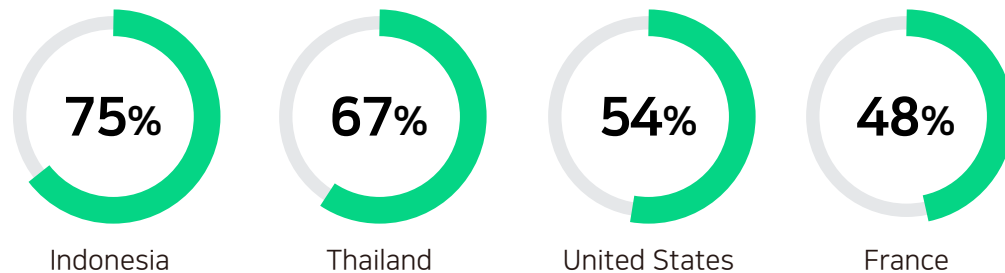
**Approx. 8x & 9x**

Increase in number of creators that generate revenue on ZEPETO & Increase in ZEPETO creator compensation (2021 YOY)

**Approx. 70%**

Share of Millennial and Gen Z bloggers (2022)

## Percentage of local creators that debuted on Canvas (Manhwa Challenge) (April 2022)



## ON STAGE<sup>3</sup>

**1,095**  
musicians supported

**2,730**  
videos produced

**16.83M views**  
"Tiger is Coming" by Leenalchi (2022)

**400M**  
video views

1. Average value of earnings of authors that debuted in the past year, converted to annual earnings equivalent

2. Based on total creator compensation through NAVER services including but not limited to NAVER WEBTOON, ZEPETO, Blog, eXpert, Premium Contents, audioclip, and VIBE

3. NAVER's main creator support service, in operation since 2010, that produces and presents high quality live videos of domestic indie musicians

## NAVER WEBTOON: Ushering creators to the global stage

NAVER WEBTOON's **"Manhwa Challenge/Canvas"** system, the industry's first amateur-to-professional promotion system, plays a key role in the webtoon creator ecosystem of various countries, including Korea. Through the Manhwa Challenge/Canvas system, amateur webtoon creators are able to easily present their work to readers, receive feedback, build a fan base, and get official serialization opportunities.

Since 2016, NAVER WEBTOON has strived to create a foundation for amateur creators on Manhwa Challenge/Canvas to monetize their content, particularly through distributed advertising revenue and funding for outstanding works. For officially serialized content, NAVER offers diverse revenue streams for creators through the **PPS (Page Profit Share) business model**, accompanied by paid access, advertisements, and an entire IP business.

Above all, we have established a positive **IP value chain connecting web novels, webtoons, and film**, ultimately transforming NAVER WEBTOON/Web Novel into a **"global storytech platform"** where creators can unlock their growth potential in the global entertainment industry.

One of the model success stories of NAVER WEBTOON's amateur-to-professional promotion system and global IP value chain is **Yaongyi's "True Beauty"**—a webtoon loved by readers worldwide. "True Beauty" exemplifies a webtoon that was first published in the entry-level **"Manhwa Challenge"** section, then promoted to **"Best Challenge,"** and finally serialized as an **official NAVER WEBTOON**. Currently available in 10 different languages around the world, "True Beauty" is a global hit, with 80% of revenue coming from overseas. **As of June 2022, it has a record of more than 5.5 billion cumulative views**, and TV adaptations and animated versions of "True Beauty" are in production thanks to its massive popularity.

"Though I started my webtoon from scratch, Manhwa Challenge and Best Challenge offered a channel for me to communicate with my readers. I continued to improve my drawings and storyline based on their feedback, which helped me gain recognition, confidence, and eventually the chance to serialize my work. As NAVER WEBTOON expanded globally, I too was naturally able to introduce my work to readers in more than 100 different countries. Even now, I find it amazing that readers from all over the world enjoy and support my work. NAVER WEBTOON is the bedrock platform that gave me the opportunity to challenge myself, grow as an artist, and meet readers from all over the world."

**Yaongyi**

"True Beauty" on NAVER WEBTOON



## ZEPETO: Crafting the metaverse creator ecosystem



A metaverse with 320 million members around the world, ZEPETO is home to 2.67 million global creators, as of June 2022, who earn money through items (outfits and accessories), worlds, maps, and Live. Showing infinite scalability, the ZEPETO metaverse is breaking new ground for the creator economy.

Popular creators such as ZDE, LENGE, and Dollbride have met their global audience through ZEPETO, pioneering new realms of the metaverse and ultimately evolving together with ZEPETO. ZEPETO continues to experiment and expand its metaverse creator ecosystem so that more creators can find better opportunities to grow.

Selected as the Best Item Creator in 2021, **ZDE is ZEPETO's top-earning creator of 2021.**

ZDE, who previously had a relatively ordinary office job, began his career as a ZEPETO creator in July 2020 after being fascinated by the metaverse. **In two years, he released a total of 1,800 items, and sold a total of 3 million pieces as of May 2022, earning, at most, 10 times his previous monthly salary.** ZDE also contributes to the expansion of the creator ecosystem as the leader of "ZGM," a management agency of 50 ZEPETO creators.

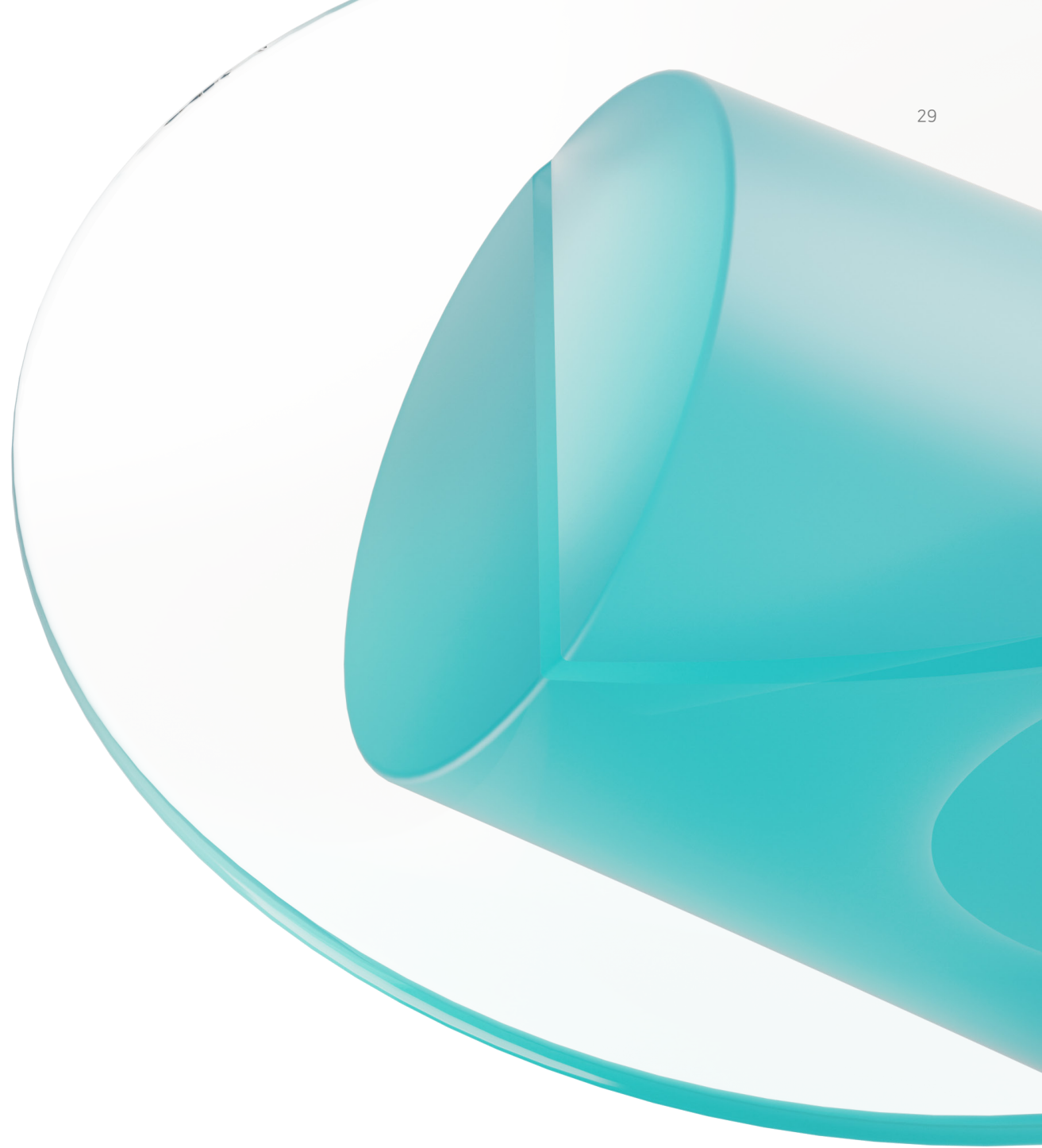
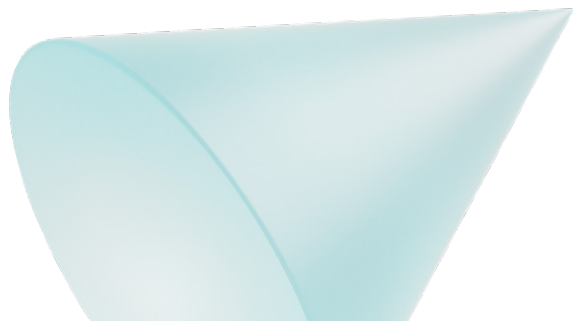
"I am always curious about new things. While working as a 3D character modeler at a game company, I wanted to try something new. Hence, I began my career as a ZEPETO creator in July 2020. I first started out by creating easy-to-build items for fun, crafting the smaller ones first. I then was able to make improvements based on user reviews of sold items. I would say the secret to my success was analyzing the sales data based on gender and age and then creating diverse items based on that data."

"ZEPETO Studio and its relevant guides are helpful, to the extent that users with a relatively small investment can still earn a lot if they work hard. Also, compared to before, there are many tutorials, walkthroughs, and online classes for reference. With better accessibility, metaverse creators are increasingly becoming a part of our everyday lives. Most importantly, ZEPETO enables creators to express themselves vicariously through avatars, which relieves them of the burden that creators may face on other platforms that relatively lack anonymity. This makes ZEPETO a platform anyone can easily try for themselves."

"To those still hesitant to start creating on ZEPETO, my piece of advice would be that you can try it out first and think about it afterwards. As it does not require much time or money, there is really no harm in trying. Considering how low the entry barriers are, I would also recommend ZEPETO especially if you are interested in fashion and other beautiful things. There are infinite possibilities in the ZEPETO metaverse, which has a wide-ranging and global user base."

**ZDE**  
ZEPETO Creator

# Technology Ecosystem



# Technology Ecosystem

**97**

Startups invested by D2SF  
(June 2022)

**KRW 55.1B**

(approx. USD 39M)  
D2SF's cumulative total investment  
(June 2022)

**KRW 2.7T**

(approx. USD 1.9B)  
Total corporate value of all tech startups invested by D2SF  
(June 2022)

**36%**

Share of D2SF's investment in AI  
(June 2022)

**70,958**

DEVIEW2021<sup>1</sup> video views  
(2021 EOY)

**KRW 1.6551T**

(approx. USD 1.16 B)  
Total investment in R&D  
(2021)

**24.3%**

R&D spending as a percentage of revenue  
(2021)

**81**

Research papers published at global top tier AI conferences<sup>2</sup>  
(January-June 2022)

**33M**

Daily average SmartBlock<sup>3</sup> views  
(July 2022)

**6,519**

Downloads for road HD maps and localization open datasets offered by NAVER LABS  
(June 2022)

**1M**

Monthly average users enrolled in "Entry," a pre-collegiate software education program  
(2021 EOY)

**360K**

Cumulative students on "boostcourse," an online IT training program  
(2021 EOY)

**1,043**

Graduates from "boostcamp," an intensive training program cultivating the next IT talent  
(2021 EOY)

**14,541**

SEF2021<sup>4</sup> video views  
(2021)

1. Biggest developer conference in Korea, hosted by NAVER

2. Includes NAVER and affiliated companies (NAVER LABS Europe, LINE, WEBTOON, Search CIC, etc.)

3. SmartBlock, serviced by AiRSearch, provides user-optimized search results in a block shape

4. Software Education Conference (Software Edu Fest) hosted by NAVER Connect Foundation

# Open Dataset: Making progress together by sharing our latest data

In May 2021, to promote greater prosperity in the entire tech industry, NAVER LABS launched the “NAVER LABS Open Dataset” page, providing public access to a plethora of high-precision data such as indoor and outdoor high-definition (HD) maps and localization datasets. NAVER LABS Open Dataset is, in essence, an aggregate data space hosting both new and previously released individual NAVER LABS datasets. The Open Dataset page contains all HD maps and localization datasets that can be used for various research related to **autonomous vehicles, mobile robotics, AR, and XR. Anyone interested in the field, including academia, research institutes, and startups, can apply for a dataset** and use it for their own research and technology development.

In merely a year, **HD maps and localization datasets released** by NAVER LABS **free of charge were downloaded over 6,000 times**. As of June 1, 2022, 1,123 applications were submitted to acquire the HD map dataset, while 5,396 downloads were made for the localization dataset.

By sharing diverse sets of data generated with advanced technology and tools free of cost, NAVER LABS hopes to make progress together with researchers in similar fields of study. In 2017, NAVER LABS first introduced an electric cart called AIRCART, which incorporates wearable robot technology to enhance physical movement by augmenting strength and endurance. The AIRCART OPENKIT, which incorporates the patented technology and design of AIRCART, was made available to the public. In addition, NAVER LABS jointly developed university major courses with KAIST in 2018, and became the first Korean company to allow free public access to HD maps for autonomous driving in 2019. NAVER LABS, which also hosted a research competition to improve positioning technology in 2020, continues its technology-sharing efforts to this day.

2017.12

## AIRCART OPENKIT

Released, free of charge, patent and source codes for AIRCART (robotics with human-power amplification technology)



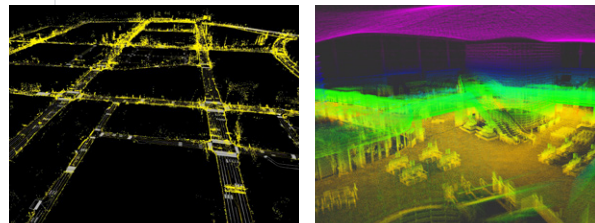
2018.03  
Co-development of  
“Creative System Creation” course  
with Mechanical Engineering Department  
at KAIST

Shared autonomous driving robot designs  
and deep learning technology

2019.10

## First-ever free release of an HD map dataset by a Korean company

Pangyo and Sangam city map data



2020.04  
NAVER LABS Mapping  
& Localization Challenge

Provided data and support for  
next generation Korean researchers

2020.04

## MIT Mini-Cheetah workshop

Engaged in industry-academia cooperation with MIT Biomimetics Robotics Lab



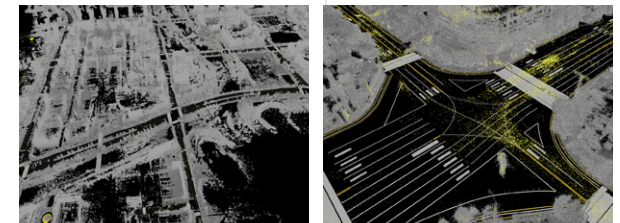
2020.06  
Second release of  
HD Map dataset

Yeouido and  
Magok city map data

2021.05

## Launch of NAVER LABS Open Dataset page

Opened access to diverse sets of high-quality, state-of-the-art data such as HD maps & localization datasets



## boostcamp: Cultivating the next IT talent

Established in 2016, “boostcamp” is a practical training program for software developers. The program, which aims to strengthen software development skills through hands-on learning, has had over 1,000 graduates. In particular, boostcamp cultivates talent through an 800+ hour intensive and immersive technical training program that lasts for, on average, 20 weeks (or 5 months).

Applicants with a high growth potential are selected to go through boostcamp’s intensive curriculum. As a result, enrollees acquire junior-level software development skills similar to those of interns or entry-level employees. In fact, many boostcamp graduates now work as software developers at top IT companies in Korea, including NAVER.

The boostcamp curriculum can also be described as a process of growth through mutual sharing and learning, repeated communication and collaboration. The mission of boostcamp is to nurture “sustainable developers” who are both technically adept at dealing with newly changing projects and capable of growing with their peers. At boostcamp, students not only attend knowledge-based lectures but they also solve problems independently and collaborate with their peers. These exercises help them become software developers with both good learning habits and coding skills.

In 2021, boostcamp expanded its curriculum to cover Artificial Intelligence (AI), subsequently launching new AI and software training programs “boostcamp Web Mobile” and “boostcamp AI Tech.” Specifically, boostcamp AI Tech is an end-to-end AI production course through which students first learn basic knowledge in the field of artificial intelligence, then develop AI models using real-life datasets, and finally apply them to services. The entire course is centered on “peer learning” and “team projects,” which enable students to further develop their skills of collaboration, problem-solving, communication, and leadership, among many essential qualities of an AI engineer.



“I chose boostcamp because I thought it was the only program to cover deep learning in-depth in such a short period of time.”

“I was initially worried that the course was held online, since I had preferred taking classes offline. But boostcamp actually turned out to work better for me because we were able to share our screens online and go through the coursework at our own individual pace.”

“I think if you fully devote yourself to boostcamp, the program will be the only education you need to become an AI engineer. Nonetheless, there is still more to learn, and I will have to work independently to improve on areas that I am lacking in.”

**Je Wu Kim**  
boostcamp graduate

# COVID-19 Response

## #Sharing quality information and resources

**6B**

search queries made regarding information on COVID-19  
(Jan 2020-Apr 2022)

**28M**

people who used NAVER QR Check-in  
(Jan 2020-Apr 2022)

**150M**

push notifications sent regarding vaccinations and other information  
(Jan 2020-Apr 2022)

## #Providing infrastructure for contactless engagement

**4.4M**

new users on NAVER BAND for the upcoming semester  
(Jan 2020-Feb 2022)

**1.3M**

checkups completed through AI Care Call  
(Mar 2020-Mar 2022)

**16.5x**

increase in WORKS group calls  
(Feb 2022, compared to Feb 2020)

## #Fortifying the ecosystem

**KRW 10.3B**

(approx. USD 7.2M)  
donated to COVID-19 relief efforts <sup>1</sup>  
(Jan 2020-Apr 2022)

**KRW 6.4B**

(approx. USD 4.5M)  
allocated to support SMEs during COVID-19 <sup>2</sup>  
(Jan 2020-Dec 2021)

**Max. KRW 10B**

(approx. USD 7M)  
costs covered for SMEs through a 50% waiver on cloud usage fees  
(Mar 2020-Apr 2020)

1. Includes funds raised on Happybean Foundation and donations made by NAVER

2. Includes subsidies on NAVER Order payment fees, discounts on in-store payment fees for beauty salons, commission fee waivers and promotional support for airline ticket sales, and assistance in SmartStore fees

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