

Greece Cybersecurity Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Greece cybersecurity market is anticipated to grow with a CAGR of 7.7% throughout the forecast period (2023 - 2028). The number of Internet of Things (IoT) devices has expanded along with the susceptibility and exposure to various cyber-attacks. The industry is also predicted to grow significantly in the cloud deployment. As IT provision has shifted from being on-premises to being outside of a company's borders, security has become increasingly crucial at each stage of the cloud adoption cycle.

Key Highlights

Small and medium-sized organizations (SMEs) mostly choose cloud deployment technology since it frees up their limited cybersecurity expenditures to spend on core skills rather than security infrastructure. According to Eurostat, there are over 719,296 SMEs in Greece in 2022, with 673,561 (67.3%) micro-sized businesses with between 0 and 9 employees. There were also around 4,151 medium-sized firms and 41,584 small companies with 10 and 49 employees. Hence, with the growth in the overall number of SMEs, the adoption of cloud-based solutions will increase considerably, enhancing the market's growth.

Greece is going through a digital transition as part of a comprehensive strategy to digitize the nation entirely by 2025. The ICT (Information and Communications Technology) sector plays a driving force behind this undergoing transformation that the Government of Greece has initiated to reduce bureaucracy, simplify procedures, and help the country converge with the European Union (EU) average Digital Economy and Society Index (DESI).

Additionally, Greece's removal from the USTR 301 watchlist demonstrates the government's dedication to spending money on the nation's digital transformation and raising its standards to the pinnacle of European excellence. Such elements have influenced US companies, including Microsoft, IBM, Digital Reality, Amazon, and CISCO, to declare significant investments in the nation. For instance, Starlink, a satellite internet constellation operated by SpaceX, providing satellite Internet access coverage, was launched in Greece in 2022. Major American companies are pioneers in offering cloud, database, applications infrastructure and software, communication, developer tools, business analytics, enterprise management, and cybersecurity solutions in the public and private

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sectors.

The lack of cybersecurity professionals in diverse businesses is a significant barrier to averting cyberattacks. Furthermore, excessive reliance on conventional authentication methods and a lack of readiness can be considerable obstacles preventing the industry from expanding.

The COVID-19 pandemic significantly accelerated the pace of digital transformation by moving many public services online, and Greece was one of the first nations to have a digital vaccination certification and vaccine appointment platform. Moreover, people have strengthened their online presence to maintain interpersonal and professional connections. In response to the rise in home-based workers, businesses established work-from-home (WFH) policies, which shifted the focus of information security from enterprise infrastructure to cloud and virtualized infrastructure.

Greece Cybersecurity Market Trends

Growing usage of Contactless Payments are Anticipated to drive the market

Over the past five years, the retail payments industry in Greece has developed significantly and become more interconnected. While other traditional payment methods like cheques have reduced considerably, electronic payment instruments and services have become more common.

The Greek market may benefit from Euronet's expansion of the REN payments platform's capabilities by receiving a range of improved digital payment solutions, including QR codes and other tokenized payment methods in digital wallets and payment apps, that may be offered both directly to customers and third-party companies like banks, fintech, and retailers.

As per PPRO, in Greece, card-based payments, which come under contactless-based payments, hold a significant share of payment type, accounting for 49% of the total share, followed by cash-based payments, which accounted for a share of 24%.

In contrast to various significant developments in the European Union, in Greece, there is a visible trend toward the broader use of electronic payment instruments (mainly payment cards and e-money schemes), as well as a decline in the use of (paper) cheques. This growing trend toward using electronic payment instruments will bring ample growth opportunities to the market.

As per ECB (European Central Bank), the total number of transactions made through the cashless payments processing system in Greece was 315.906 in the year 2021, whereas, in 2020, it was only 292.526. This rise in the overall number of transactions made through cashless payment processing systems indicates an increased adoption of Contactless Payments, thereby increasing the market's growth opportunities within the country.

Growing usage of Internet and Increasing Demand for Digitalization

Greece has put significant effort into promoting cloud-based solutions and services used during the last five years. All relevant stakeholders, including the public and private sectors, the National Central Bank, banks, trade, consumer organizations, and the state, play a crucial role in supporting this effort.

As per Eurostat, the share of households with internet access in Greece increased by 5% in 2021 compared to the previous year. With 85%, the share of households with internet access reached its highest value in the observed period.

Greece is one of the most significant countries in enhancing the growth opportunities in the entire cybersecurity industry. Most prominent retail players in Greece have adopted adequate cloud-based solutions, acknowledging digitalization's importance.

Additionally, the market is witnessing mergers and acquisitions, leading to growth in cybersecurity.

Moreover, various significant firms are undergoing various crucial investments, product launches, etc., in the region, enhancing the market's growth prospects throughout the forecasted period. For instance, in September 2022, Alphabet Inc.'s Google stated that it would set up its first cloud region in Greece, boosting its efforts to become a global cloud computing hub.

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As per Eurostat, in 2021, the share of urban households with internet access in Greece increased by 3% since 2020. With 89%, the share of urban households with internet access reached its highest value in the observed period. Additionally, Greece's share of suburban households with internet access increased by 6% in 2021 compared to the previous year. Therefore, Greece's share of suburban households with internet access peaked in 2021 at 88%. Moreover, In 2021, the share of rural households with internet access in Greece increased by 7% since 2020. Therefore, Greece's share of rural households with internet access peaked in 2021 at 76%. Hence, with the rise in internet access in urban, suburban, and rural households, the market is expected to witness significant growth opportunities during the forecasted time frame.

Greece Cybersecurity Market Competitor Analysis

The Greece cybersecurity market is moderately competitive, with few key companies. The companies continuously invest in product developments and strategic partnerships to gain market share. Some of the latest developments in the market are:

December 2021 - Global technology association ISACA and the Greek Ministry of Digital Governance announced an agreement to strengthen the cybersecurity landscape further and drive increased cybersecurity awareness and training opportunities in Greece.

October 2021 - The launch of a joint framework under Cisco's Country Digital Acceleration (CDA) program was announced by the Greek government and Cisco, a global leader in technology. The objective was to speed up digitization nationwide and fuel an inclusive COVID-19 pandemic recovery.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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