

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Portuguese cybersecurity market is anticipated to record a CAGR of 7.7% throughout the forecast period. The vulnerability and exposure to various cyber-attacks increased, along with the number of Internet of Things (IoT) devices. The market is also anticipated to record significant growth in the cloud deployment sector. Security has been critical at each stage of the cloud adoption cycle as IT provision moved from being on-premise to outside a company's borders.

Key Highlights

Small and medium-sized businesses (SMEs) favor cloud deployment as it allows them to focus on their core competencies rather than spending their limited cybersecurity budgets on the security infrastructure. According to Eurostat, around 945,649 SMEs were operating in Portugal in 2022, the vast majority of which (901,496) were micro-sized businesses with 0-9 employees. In addition, there were 5,997 medium-sized firms and 38,156 small companies with 10-49 employees. Hence, with the rising SMEs, cloud adoption may also increase significantly, thereby facilitating the market's growth in the region.

As per SurfShark, in Portugal, around 244.9 thousand data breaches were recorded between April and June 2022. In the previous quarter, the total number of data breach count reached only 29.46 thousand. This rise in the total count of data breaches is driving the overall cybersecurity market in Portugal.

Phishing campaigns (68,9%) were more common than malware (31,1%) during Q2 2022, according to the Threat Report Portugal: Q2 2022. Phishing submissions showed an upward trend in Q2 (2630), with malware accounting for 31.1% of the total, up from 6.9% in Q1 2022. Criminals also changed their phishing templates in the first quarter of 2022, focusing on Portuguese banking institutions.

The well-known QakBot trojan banker was noted as a more significant hazard in Portugal in Q2 2022 regarding malware. Several techniques, tactics, and procedures (TTP) have been developed over time, including its delivery mechanisms, C2 approaches, anti-analysis, and reverse features. This malware primarily focuses on obtaining banking passwords and the secrets of its victims.

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The most severely impacted industry in terms of affected sectors was banking, with phishing and malware campaigns targeting Portuguese residents in Q2 2022. Retail and health were also most impacted by this problem.

A major obstacle to preventing cyberattacks is the shortage of cybersecurity experts in various firms. The excessive reliance on conventional authentication techniques and the lack of readiness may be important factors limiting the market's overall growth. The need for improved internet safety has received significant attention since the COVID-19 outbreak. People have improved their internet presence to retain their personal and professional relationships. Businesses implemented work-from-home (WFH) policies in response to the measures taken during the pandemic and a surge in home-based workers, which transferred the emphasis of information security from enterprise infrastructure to cloud and virtualized infrastructure. However, on the other hand, the healthcare system, e-commerce, and e-payment industries have all been targeted by hackers, who have benefited significantly from the situation.

Portugal Cybersecurity Market Trends

Smartphone and Internet Penetration to Drive the Market

Portugal is a modest market, expanding rapidly as the country's internet infrastructure develops and the penetration of smartphones keeps increasing. This rise in smartphone users, as well as the expanding internet penetration, plays a very significant role in fueling the demand for cybersecurity in the region.

According to the GSMA data, Portugal had 16.07 million mobile connections at the start of 2022. However, several people have multiple mobile connections, such as one for personal use and another for work. In Portugal, 158.3% of the population was connected to a mobile network in January 2022, according to data from the GSMA. There were 303,000 (+1.9%) more mobile connections in Portugal between 2021 and 2022.

As per Eurostat, in Portugal, the proportion of homes with internet access grew by 3% from the previous year. The proportion of homes with internet access reached its greatest level during the examined period, at 87%. Notably, during the past few years, the percentage of households with an internet connection has been steadily rising, enhancing the market growth opportunities.

According to data from Ookla, at the beginning of 2022, the median fixed internet connection speed was 94.84 Mbps, and the median mobile internet connection speed through cellular networks was 45.77 Mbps. Ookla data show that, in the previous year, Portugal's median mobile internet connection speed increased by 17.07 Mbps (+59.5%). Meanwhile, fixed internet connection speeds in Portugal increased by 10.35 Mbps (+12.2%) during the same period, according to the same source, which is yet another encouraging development for the region's market.

According to Eurostat, there were 5% more daily internet users in Portugal in 2021 than in 2020. Consequently, the percentage of daily internet users in Portugal peaked in 2021 at 75%. Notably, the share of daily internet users has continuously increased over the last few years. This rise in the internet users is driving the overall need for cybersecurity in the region, thereby creating ample opportunities for the market.

Rise in the Usage of Internet Shoppers and Mobile Payment Apps to Drive the Market

Around 5.5 million people in Portugal made online purchases in 2020, which increased to 1.67 million in 2021, according to the PPRO. Additionally, buyers in Portugal increased the number of times they made purchases each month, with 73% shopping three to five times more frequently. Such statistics indicate the pandemic-induced boom in the e-commerce sector in Portugal, which has facilitated the adoption of mobile wallets due to the convenience and rewards offered to users. This rise in the utilization of mobile wallets creates a need for payments in a more secure way, thereby boosting the demand for cybersecurity solutions in the region.

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According to Statistics Portugal, in 2020, less than 15% of respondents reported making more than 10 online purchases in the same period, with the majority of e-commerce users in Portugal placing between 3 and 5 buys in the previous three months. Given the convenience and benefits offered to users, mobile wallet usage has been assisted by the pandemic-induced rise in Portugal's e-commerce sector.

Portugal's top three online payment methods are bank cards, bank transfers, and direct debit. However, open invoices, commonly known as multibanco, are among the second-most popular choices. Mobile wallet use is also growing gradually across the nation, and with the expansion of e-commerce, this demand may increase considerably, facilitating the market's growth.

Multibanco and PayPal have collaborated to enable money transfers to virtual wallets. Portugal now accepts Google Pay and Apple Pay for mobile payments. However, businesses offer a variety of payment methods and heavily rely on card usage (including Multibanco).

According to Statistics Portugal, in 2020, the average order value for Portuguese internet shoppers was between EUR 100 and EUR 499. The percentage of online shoppers who spend less than EUR 50 has declined over the years, reaching roughly 18% in 2021. Only 6.4% of the respondents claimed to have spent EUR 1,000 or more online in the same year. According to Statistics Portugal, more than half of the respondents used e-commerce for shopping in 2021, an increase of 7% from the previous year. This trend indicates the popularity of online shopping among the Portuguese populace.

Portugal Cybersecurity Market Competitor Analysis

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

July 2022 - Thales agreed to pay EUR 100 million to acquire OneWelcome, a European market leader in the fast-expanding customer identity and access management industry, as part of its cybersecurity development strategy. The industry's most complete identity platform will be offered by combining OneWelcome's powerful digital identity lifecycle management capabilities with Thales' current identity services (safe credential enrollment, issuance, and administration, Know Your Customer, etc.).

June 2022 - NightDragon, an investment and advisory firm focused on the cybersecurity, safety, security, and private industry, declared a new strategic partnership with Orange Cyberdefense, a global leader in cybersecurity services, to bring innovative technologies and services to European organizations. The collaboration will allow NightDragon's portfolio companies to enter the European market and provide Orange customers with innovative technologies and services to stay protected against cyber threats.

Additional Benefits:

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

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