

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

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Report description:

The Chile Cybersecurity Market is anticipated to witness a CAGR of 9.8% during the forecast period. The number of securities-related incidents in Chile continues to be an issue of national concern.

Key Highlights

Internet penetration in Chile is the highest in Latin America at 92%, with 17.7 million permanent users. The adoption of cybersecurity solutions is expected to grow with the increasing internet penetration.

Chile has the region's highest penetration of mobile connections at 137% or 26.32 million cellular mobile connections. Currently, 3G and 4G connections dominate the market. However, in December 2021, Chile launched its first 5G network with an investment of USD 3.5 billion. Such investments are creating new business opportunities in the sector.

According to National Cybersecurity Index, Chile's population is 18.2 million, ranked 74th by Global Cybersecurity Index.

Government and private organizations in Chile are looking for secure digital infrastructure platforms where a huge amount of data can be managed and stored in a secure platform.

For instance, according to National Cybersecurity Policy for 2017 to 2022, the Bill's purpose is to set out the necessary institutional framework to strengthen cybersecurity, expand and reinforce preventive work, create a public culture of digital security, address contingencies in the public and private sectors, and safeguard the security of people in the cyberspace.

In September 2022, several government agencies in Latin America were targeted in ransomware attacks, and the latest victims are Chile and the Dominican Republic. Chile's Ministry of Interior reported that a government agency had its systems and online services disrupted by a piece of ransomware that targeted Windows and VMware ESXi servers.

Due to the COVID-19 crisis, many IT organizations were facing more cyberattacks due to the security vulnerability of remote work as well as the shift to virtualized IT environments, such as the infrastructure, data, and network of cloud computing. In Chile, the demand for cybersecurity solutions is expected to grow high in the future.

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Chile Cybersecurity Market Trends

Cloud Deployment Strengthened Cyber Security Market Growth

The demand for cloud-based solutions is growing as companies become more aware of cybersecurity solutions. Instead of building and maintaining new data storage, this cloud-based solution reduces costs and stores huge amounts of data on a secure cloud platform.

With the increasing internet penetration across Latin American countries, the adoption of cybersecurity solutions is expected to grow. Furthermore, the growing cloud deployment has increased data vulnerability, making cybersecurity an essential component of every organization in Latin America.

On March 15, 2022, the Cybersecurity and Critical Infrastructure Bill was introduced in the Chilean Senate. The comprehensive cybersecurity bill aims to improve security structures and measures in public and private institutions. The bill outlines regulatory standards to prevent cyberattacks and protect public and private institutions targeted by cyberattacks. The bill also aims to increase cooperation between different government agencies.

As 5G adoption grows, demand for IoT solutions and cloud deployment is expected to increase and require the construction and implementation of new networks and systems. Personal data security is a key challenge, and the Chilean government must update security policies and procedures. Telecom companies are looking for new revenue streams to help offset the USD 3.5 billion investment in nationwide 5G service deployment.

BFSI Segment Is Boosting The Cybersecurity Market Growth

The Chilean IT infrastructure outsourcing services market presents a relatively mature stage of awareness and adoption compared to other countries in the region. The benefits of outsourcing IT services are the main drivers of the market. The finance and banking, industry and commerce, and government sectors are the more advanced verticals in outsourcing their IT services (cybersecurity services).

With an internet penetration rate of 92%, Chile quadrupled the number of cyberattacks attempted in 2021, reaching 9.4 billion. Since Chile has the highest population and internet penetration, the demand for adopting cybersecurity solutions and services is growing.

Advancing cybersecurity protection measures has become a top priority for the Pinera Administration and the Chilean private sector. For instance, Chilean officials prioritize cybersecurity as they learned that hackers stole over USD 10 million from the country's second-largest bank, Banco de Chile.

In May 2022, the Chilean Government presented Chile Digital 2035; a new strategy focused on reducing digital inequality and guiding the country's digital transformation by promoting digital rights, infrastructure development, cybersecurity, and digitalization of the public sector. By 2022, 86% of public services will be digitalized, with a goal of 95% by 2025 and 100% by 2035.

For instance, in August 2022, Chile's CSIRT (computer emergency response team) issued an alert regarding Chile Locker, a recently reported ransomware, which had affected a government service in Chile.

Chile is also witnessing an increase in cashless payments among its people. The Chilean state-owned bank, BancoEstado, offers a bank account with a debit card linked to each citizen's identification number. In 2020, there were 1.08 active credit and debit cards for each citizen, and 45% of these cards were issued by Banco Estado, representing 63% of the adult population.

Historically, this type of bank account has mainly been used for ATM withdrawals. Still, in recent years, Banco Estado has offered innovations to its users related to payment methods, which has increased their use for transactions. COVID-19 increased the

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demand for online transactions, which are expected to witness significant growth in the cybersecurity market.

Chile Cybersecurity Market Competitor Analysis

The Chile cybersecurity market is considered a moderately consolidated market as there are many players; however, a majority share of the market is divided among a few players.

In October 2021, Telefonica Tech and CyberArk collaborated to deliver SaaS-based cybersecurity solutions that prioritize security as the first approach that protects against identity-driven risk. Additionally, in August 2021, Check Point Software Technologies Ltd, a cybersecurity solutions provider, announced the acquisition of Avanan. This acquisition aims to provide the highest level of security for emails and SaaS collaboration suites. Avanan will integrate into the Check Point Infinity consolidated architecture to deliver the world's most secure email security offering.

Additional Benefits:

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

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