

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

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Report description:

The Philippines Cybersecurity Market is expected to register a CAGR of 8.7 % during the forecast period. The increasing demand for digitalization and Scalable IT Infrastructure has enhanced the demand for cybersecurity in the Philippines.

Key Highlights

Moreover, increasing cloud adoption across most enterprises due to emerging technologies, such as artificial intelligence, big data, and blockchain across various end-users, has also impelled the market in the Philippines. The General Data Protection Regulation and the Philippines Data Protection Authority are expected to bring more investments in cybersecurity, as it provides the protective legal framework for the growing advent of technology coupled with increased cyber threats.

The Philippines contains several data center clusters throughout the region and provides plenty of colocation opportunities. The newly created Department of Information and Communications Technology, through its attached agency, the Cybercrime Investigation and Coordination Center (CICC), adapts to the new paradigm with the comprehensive National Cybersecurity Strategy Framework.

The tech-savvy Filipino population with few data protection mechanisms makes the Philippines extremely vulnerable to cyber-attacks and incidents. The Philippine Department of Information, Communications, and Technology (DICT) are now on the rollout of cybersecurity infrastructure, including the capability-building program for all national agencies and local government units. To mitigate the cybercrime landscape in the Philippines and support The Department of Information and Communications Technology with its actions, TradePass hosted the second edition of PhilSec on 12 - 13 July last year at the Sofitel Philippine Plaza in Manila, Philippines.

Furthermore, The U.S. Government has been conducting capacity-building programs in this sector to help Philippine stakeholders understand cybersecurity best practices and solutions. In June last year, The U.S. Trade and Development Agency hosted a group of Philippine government officials on a reverse mission to study cybersecurity in the United States, and the embassy hosted 25

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national government officials and 17 cities on smart cities cybersecurity risks and challenges training taught by the Carnegie Mellon University Software Engineering Institute.

Philippines Cybersecurity Market Trends

Increasing Demand for Digitalization and Scalable IT Infrastructure is Expected to Drive the Market

The rapid adoption of digital technologies and the use of digital technologies, such as digital payments, e-commerce, telemedicine, and online education, is rising in the Philippines and has helped individuals, businesses, and the government, ensure business continuity in the domestic economy. According to the International Trade Administration, in March this year, former President Duterte signed the Public Service Act (11659) amendment, allowing up to 100% foreign ownership of public services in the Philippines, including Telecommunications. To create a better business environment and support its digital transformation projects.

The tech-savvy Filipino population with few data protection mechanisms makes the Philippines extremely vulnerable to cyber-attacks and incidents. The COVID-19 pandemic has changed the Philippines' digital landscape. A February 2020 survey declared that 43% of Philippine private companies had increased allocation toward cybersecurity solutions investment. Eighty-six percent (86%) use anti-malware and antivirus tools, 59% use next-generation firewalls, and 47% are starting to invest in cloud-native security. Due to the continued adoption of cloud storage and solutions, software-defined area network security is gaining market popularity.

Local telecommunications firms and emerging broadband companies are leading digital transformation. These efforts contribute to solid telecommunications industry growth by building a world-class operation to expand next-generation connectivity solutions, bridging the digital divide in the Philippines.

For instance, in June this year, The International Finance Corporation (IFC) announced today an additional \$8.3 million indirect equity investment in EdgePoint Infrastructure (EdgePoint)-a tower platform with operations in Indonesia and Malaysia-to support the company's entry into the growing Philippines tower market, improving mobile connectivity for people and businesses.

BFSI Sector is Expected to Drive the Market

Digital transactions in the Philippines are expected to increase further as regulators, and other stakeholders continue strengthening the system and implementing safeguards to thwart financial transaction-related cyberattacks. BFSI companies are also migrating to adopt their digital transformation strategy and incorporate a cloud-based with the onset of newer technologies and increased digital adoption.

The rise in the use of digital payments in the country following the hitting of the central bank's target to have 20 percent of financial transactions in the country be done through digital mode by 2022. For instance, In January 2022, BSP(Bangko Sentral ng Pilipinas), along with the Philippine Payments Management Inc. (PPMI), launched a multi-batch settlements (MBS) facility that will increase the allowed daily transactions through PESONet.

Philippines Cybersecurity Market Competitor Analysis

The Philippines Cybersecurity Market is highly concentrated, and a few significant players, like Equinix Inc., Interxion, and IBM Corporation, dominate it. With a prominent market share, these major players focus on expanding their customer base across foreign countries. These companies leverage strategic collaborative initiatives to increase their market share and profitability.

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However, with technological advancements and product innovations, mid-size to smaller companies are growing their market presence by securing new contracts and tapping new markets.

In February 2022, PLDT Inc. and Microsoft announced a strategic partnership to work together through Microsoft's Cyber Threat Intelligence Program (CTIP), which aims to strengthen the country's digital borders and infrastructure security against cyber threats. With this strategic partnership, PLDT will gain access to Microsoft DCU's Azure-based cyber threat intelligence in real-time, providing information about the impact in the Philippines from the malware families DCU has disrupted in the past.

Additional Benefits:

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

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