

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

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Report description:

The Australia cybersecurity market is expected to register a CAGR of 21.46% over the next five years. The growing number of cyberattacks in the country has made it essential for the government and private organizations to instill cybersecurity solutions to curb or mitigate such events.

Key Highlights

Government agencies and private players in the cybersecurity market are focusing on expanding their businesses and strengthening their market positions through collaborations and partnerships. For Instance, According to the Australian Federal Police (AFP), Russian cybercriminals are responsible for a ransomware attack on one of Australia's top private health insurers, which resulted in sensitive personal data being released on the dark web.

Cybersecurity attacks such as ransomware remain one of the most disruptive cyber threats to organizations and individuals that require attention. The Australian Cyber Security Centre (ACSC) joined with its UK and US partners to issue this advisory, providing a coordinated global response to counter these cyber threats.

The growing internet usage in Australia increases the adoption of cybersecurity solutions. Additionally, due to increased data susceptibility brought on by the expansion of the wireless network for mobile devices, cybersecurity has become a crucial component of every organization.

Furthermore, the widespread adoption of advanced technologies such as AI, machine learning, and blockchain, among others, for ensuring cyber security is expected to create new opportunities for market growth over the next five years. For instance, Cognizant announced that it has agreed to acquire Servian to specialize in data analytics, artificial intelligence, digital services, experience design, and cloud.

Due to the COVID-19 pandemic, the demand for adopting cybersecurity services had seen a positive rise, augmented by technology demand. Companies upgrading their security services to support remote working amid shutdowns shifted workloads to

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the public and private cloud. ? Over the coming years, this was expected to drive the demand further as enterprises moved towards cloud and remote working models, creating new growth opportunities for the cybersecurity market.

Australia Cybersecurity Market Trends

Data Security to Show Significant Growth

The growing demand for digital technologies and the digital economy is driving growth opportunities for cybersecurity. The Australian Government has delivered strong actions in recent years to meet this evolving digital ecosystem while securing the data through strong privacy laws. For Instance, NCSC collaborates with US and Australian partners to highlight the most recent ransomware trends.

As part of the federal Government's broader digital economy strategy, the Australian Department of Home Affairs has begun work on a new national data security action plan. According to Home Affairs Minister Karen Andrews, the action plan would secure individuals' personal information acquired, processed, and stored on digital systems and networks from those who would undermine security.

Various companies in the country have also been investing in expansion activities to improve their regional presence and enhance their market position. For instance, in May this year, Willyama Services, a sovereign Australian, Indigenous, and veteran-owned technology company, launched a new subsidiary business named Willyama Cyber in Canberra. The company is the Defense Industry Security Program (DISP) cyber provider and has provided critical cybersecurity services to Defense and industry supply chains for several years.

According to the Australian Cyber Security Centre, Cyber security incidents across the Government sector reported the highest percentage of 24%. Increasing cyberattacks in the country have propelled Australia to strengthen its defensive capabilities. However, the Government is also a major source of origin for cyberattacks.

BFSI Drives the Market Growth

Key players in the cybersecurity services market are focusing on expanding their businesses and strengthening their cybersecurity services through collaborations and partnerships. For instance, CyberCX announced a three-year deal with the Water Corporation of Western Australia to provide a Security Operations Center (SOC) and Cyber Managed Services (CMS). In recent years, the Cyber Security Review found that cybercrime costs the Australian economy up to USD 1 billion annually in direct costs. The country's government and public sector organizations are in a more vulnerable position against cybercrime threats than ever before.

Another factor was the influence of the COVID-19 pandemic, which pushed the BFSI sector to start moving towards digitizing products and reducing human contact. For example, Medibank admitted that in a cyber attack, names, addresses, Medicare numbers, and phone numbers of some of its customers were stolen.

As a result, the Australian government launched several Joint Cyber Security Centers (JCSC) in the country to promote cybersecurity across the government, business, and academia. This is part of the government's USD 47 million JCSC program that bridges the gap between multiple public and private companies.

Further, in April this year, the Australian Cyber Security Centre (ACSC) also released a Joint Cyber Security Advisory on Russian state-sponsored and criminal cyber threats to critical infrastructure that could impact organizations within and beyond Ukraine. The advisory recommends several immediate actions for all organizations to take to protect their networks, which include

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prioritizing patching of known exploited vulnerabilities and enforcing multifactor authentication, among others.

Australia Cybersecurity Market Competitor Analysis

The Australian cybersecurity market is moderately competitive and consists of major players. With the rise of phishing attacks and data breaches, public and private organizations have pushed consumers to choose cybersecurity solutions.

In December 2021, McAfee Enterprise and FireEye released new Amazon Web Services (AWS) cloud security capabilities and integration with Amazon Inspector.

In February 2022, Telstra extended its new cyber security products to Australia's federal, state, and local governments. The Cyber Detection and Response capability integrates with government systems and cloud services to monitor cyber threats via big data analytics from Telstra's managed security service platform, while Sovereign SecureEdge helps deliver cloud security, particularly in the context of a distributed workforce.

Additional Benefits:

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

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