

Brazil Cybersecurity - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Brazil Cybersecurity Market size is estimated at USD 3.34 billion in 2024, and is expected to reach USD 5.46 billion by 2029, growing at a CAGR of 10.30% during the forecast period (2024-2029).

The country witnessed increased demand for cybersecurity solutions with the increasing digitalization. The companies leverage developing networking infrastructure to shift operations on the internet, requiring cybersecurity solutions to comply with the data protection norms led by the Brazilian government.

Key Highlights

- Cyberattacks are increasing in Brazil with the increasing development of network infrastructure. According to Kaspersky, the amount of RDP attacks in the U.S. and Brazil increased by more than 5 million each in the first quarter of the current year compared to January last year. Also, the number of password stealers in Brazil tripled in the current year compared to the previous year. These figures indicate the need to strengthen the cybersecurity infrastructure, creating more scope in the future.
- The country is also welcoming the latest law regulations and frameworks to encourage the implementation of cybersecurity in businesses and strengthen the ecosystem. For instance, according to gov.br, in December of last year, the Federal Senate approved the Draft Legislative Decree No. 255/2021 regarding Brazil's adherence to the Convention on Cybercrime signed in Budapest, Hungary, in 2001. This would guide the government's measures to fight international cyber crimes, strengthening the legislation for cybersecurity in Brazil.
- However, the need for more skilled cybersecurity professionals continues to affect the market's growth in Brazil. For instance, according to the Cybersecurity Workforce Study by ISC2 and SWZD last year, 441,000 cybersecurity professionals are needed in Brazil, compared to 377,000 in the U.S. and 260,000 in Mexico. Also, the study highlights cybersecurity accounts for 581,349 professionals, compared to 1,142,462 in the U.S. Brazil needs to focus on increasing the number of skilled professionals through

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talent upgradation programs and updating the policies accordingly.

-Meanwhile, the country witnessed a hike in cyber attacks and related breach incidents during the COVID-19 pandemic. Many companies in Brazil have introduced work-from-home policies, which require stringent data protection. This encouraged businesses to opt for cybersecurity solutions, ensuring the digital security of their operations for employees working from not-so-safe domestic networks.

Brazil Cybersecurity Market Trends

Increasing Use of IoT Devices to Boost the Market

- The use of IoT devices is increasing in Brazil across different sectors. More IoT devices and software working on Internet of Things technologies are connected to the internet, increasing the vulnerability of businesses. The increasing number of connected devices creates more end-points for intruders to target an organization's digital assets. Hence, the devices and associated networks require specialized attention to cybersecurity.
- Cyberattacks are increasing every day in Brazil. The attackers leverage the IoT devices through different media and forms of access to the network. For instance, according to the Kaspersky Security Bulletin last year, the IoT Threat Statistics highlighted that 77.47% of attacks on Kaspersky traps were carried out using the Telnet protocol. Among the top 10 countries, Brazil secured the fifth position, with 3.83% of the total number of devices from which the attacks were carried out on Kaspersky Telnet traps.
- The IoT ecosystem in Brazil is developing through companies partnering to bring new-age solutions for businesses and ventures, complying with the security norms. For instance, in May of the current year, IDEMIA and TIM reinforced their partnership for the eSIM management solutions for Internet-of-Things and Machine-to-Machine markets. The current collaboration allows eSIM activation on IDEMIA's platform in an eUICC secure element on TIM's network, facilitating the building of business intelligence solutions that comply with data security and privacy regulations.
- Different end-user industries are incorporating IoT devices, leveraging their integration for informed decisions. For instance, in the current year, Telit partnered with ConectorAGRO to develop smart farming solutions in Brazil's agricultural industry. Telit would offer its sensors and monitoring devices for collecting and analyzing data from the fields for different purposes, including irrigation management, livestock monitoring, etc., complying with the regulatory measures.
- Integrating different aspects of businesses through IoT devices requires stringent measures to ensure cyber security from any external threats. The increasing integration in several end-user industries demands respective cybersecurity solutions for different levels and types of integrations, thus creating considerable scope for cybersecurity companies to offer their services.

Cloud Security Dominating Majority Growth of the Market

- Brazil has recently witnessed some crucial infrastructural upgradations in the recent times. The country sustained the COVID-19 pandemic by adopting several policies and operational changes, including hybrid cloud working policies and higher digitalization of businesses. Such measures increased the involvement of cloud computing and technologies, needing specialized cloud security solutions against the increasing cyber-attacks.
- The growing cloud and network infrastructure have seen some prominent introductions to equip Brazil's cloud infrastructure well through long-term investments. For instance, last year, IBM corporation announced the inauguration of its first IBM Cloud Multizone Region (MZR) in Latin America due to its continuous investments in cloud infrastructure to accelerate hybrid cloud adoption through its existing data center footprint in Brazil. The facility aims to continue IBM's global footprint in a security-rich cloud infrastructure with confidential computing capabilities.
- The regulatory norms in Brazil are evolving simultaneously with the developing industry, adding assured security for a reliable

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cloud computing experience. For instance, the government of Brazil sanctioned the Brazilian General Data Protection Act (Federal Laws No. 13,709/2018) (LGPD), with its general provisions coming into enforcement in September 2020. Also, the provisions of the LGPD regarding administrative penalties entered enforcement in August of last year, applying irrespective of industry or business on collecting or processing personal data. Such laws strengthen data processing, data security, and data breaches according to the user's consent, strengthening the privacy and use of data in cloud implementations.

- The IT sector utilizes the cloud on a large scale, welcoming businesses of all sizes on the internet. The development is still at an earlier stage compared to the global scale of losses due to cyberattacks. However, the increasing incidences require active cloud security measures in Brazil, creating tremendous scope for the service providers.

Brazil Cybersecurity Industry Overview

The Brazilian cybersecurity market is highly fragmented, with highly intense competition. The increasing number of companies and digitalization trends bring business opportunities for service providers. Companies leverage strategic partnerships and acquisitions to strengthen their product portfolio, cybersecurity skills of professionals, and infrastructure for providing the latest service add-ons and customizations.

- May 2022: Dell Technologies expanded its cloud offering to its customers with an extended ecosystem and solutions that assist in managing and protecting applications in data centers and multi-cloud environments. The solutions help organizations store, protect, and control their applications and data across different platforms and locations. The company is increasing its APEX portfolio with Dell APEX Cyber Recovery Services, offering a cloud experience and simplifying recovery after a cyber attack. Dell manages the day-to-day operations of the cyber recovery vault, extending support for data recovery through deploying nearly 2,000 isolated vault solutions worldwide.

Additional Benefits:

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

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