

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

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Report description:

The Colombia Cybersecurity Market size is estimated at USD 1.03 billion in 2024, and is expected to reach USD 1.74 billion by 2029, growing at a CAGR of 11.12% during the forecast period (2024-2029).

The covid-19 pandemic has impacted many sectors and industries in Colombia. According to the Ministry of Information Technologies and Communications, the adoption of remote work increased almost 400% in the first semester of 2020 compared to the previous two years. The increase led companies and people across Colombia more exposed and vulnerable to cyberattacks.

Key Highlights

- Cyber threats are internet-based attempts to harm or disrupt information systems and hack critical information using spyware, malware, and phishing. Cybersecurity solutions help organizations monitor, detect, report, and counter cyber dangers to maintain data confidentiality.
- Colombia has Statutory Law 1581 in place for data breaches in the country. According to section 18 and section 17 of the law, the data controller and the data processor shall notify the data protection authority of any kind of breach of security, a security risk, or risk for data administration.
- In February 2022, the Government of Israel joined the Inter-American Development Bank to establish new cybersecurity initiatives through its Ministry of Finance and the National Cyber Directorate. Through a USD 2 million contribution, Israel is helping strengthen cybersecurity capabilities in Latin America, including Colombia and the Caribbean.
- The implementation of cybersecurity solutions is expected to grow with the increasing Internet penetration in the country. Moreover, the rapidly expanding wireless network for mobile devices has increased data vulnerability, making cybersecurity an integral part of every organization across Colombia. The rising incidents of cyberattacks and regulations requiring reporting are driving the growth of the cybersecurity market in Colombia.

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Colombia Cybersecurity Market Trends

Rapidly Increasing Cybersecurity Incidents and Regulations Requiring its Reporting

- The country is witnessing an increasing number of cyber attacks. For instance, in March 2022, Globant confirmed that they had detected a breach in their system, and the cyber attacker had gained access to the company's code repository. According to a cybersecurity expert, the company's data leak started in Colombia.
- In January 2021, ESET, a cybersecurity firm, revealed its Operation Spalax campaign for Colombia. In 2020, the company saw several attacks targeting Colombian entities exclusively. These attacks were focused on both government institutions and private companies. For the latter, the most targeted sectors included energy and metallurgical. Moreover, ESET pointed out that the threat actors use a selection of droppers and packers to deploy the Trojan payload. Such instances are leading to developments in cybersecurity for both government and private and public firms in the country.
- Moreover, due to the growing concern for cyber attacks, the Colombian Government is taking initiatives to develop greater and better analysis, prevention, and response capabilities, from the public sector jointly with private entities.
- For instance, in April 2022, the Ministry of Information and Communications Technologies (ICT) published a draft Decree to create a governance structure model focused on digital and cybersecurity. The purpose is to coordinate and strengthen the capabilities of all parties involved in digital and cybersecurity to manage risks and security incidents, establish adequate responses to such incidents, and protect the country's infrastructure, systems, technology, and digital ecosystem networks.
- According to a study on the maturity level of national cybersecurity strategies, the cybersecurity strategy of Colombia scored the highest in the area of strategy development, in which this country's response received a maximum of five. According to the Capability Maturity Model (CMM), a grade of one means the country's cybersecurity strategy is at very initial stage, whereas five indicates such strategy is at an advanced stage.

Cloud Deployment Drives the Market Growth

- The organizations in Colombia had to accelerate their digital transformation strategy to cope with the challenges of the Covid-19 pandemic. Organizations are leveraging cloud computing, Artificial Intelligence, and blockchain-driven solutions to achieve business efficiency. Particularly, the cloud has become a significant enabler for firms improving their digital infrastructure.
- In July 2022, Oracle announced its partnership with Claro to offer Oracle Cloud Infrastructure (OCI) services to Colombia's public and private sector companies to help customers adopt cloud solutions. In order to improve the customer billing and service process, Claro will migrate over 100 on-premises servers running mission-critical workloads to the cloud infrastructure.
- In July 2022, LIWA SAS, a Colombian multi-service provider, announced the launch of a mobile offering with cybersecurity firm Cyan. Cyan's platform enables mobile virtual network operators (MVNOs) such as LIWA to operate through a cloud-based service hub, providing flexibility and independence from host operators.
- The country is increasing its digital infrastructure to deploy digital transformation effectively. In July 2021, the CAF- development bank of Latin America approved a USD 500 million loan to accelerate Columbia's digital transformation of the state. This will promote the strategic use of digital technologies to modernize the state and economic revival, provide high-quality digital public services, and harness data and artificial intelligence to improve public policy.
- As the rising usage and exposure to the internet continue to expand across Latin America, so are the challenges and vulnerabilities regarding cybersecurity. The shortage of trained IT professionals makes it difficult for organizations in Latin America, including Colombia, to tackle these security gaps. As a result, the country is witnessing cyber attacks.

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Colombia Cybersecurity Industry Overview

The Colombia cybersecurity market consists of both major global vendors as well as smaller regional vendors that cater to various segments of the market, owing to which the competitive space of the market is expected to be high.

- July 2022 - Claro, a telecommunications and digital solutions company, and VMware announced the addition of VMware Secure Access Service Edge (SASE) to Claro Colombia's Security Solutions Portfolio. This alliance provides the orchestration of local connectivity through Cybersecurity, facilitating teleworking, cloud workload management, and the connection of remote offices.
- March 2022 - Microsoft Corporation has announced to expand its cybersecurity skills program, which was first launched in the United States in Oct 2021, to 23 additional countries, including Colombia. According to Microsoft, These countries have an elevated cyber threat risk, coupled with a significant gap in their cybersecurity workforces both in terms of the number of professionals employed in cybersecurity VS the demand, as well as a lack of diversity.

Additional Benefits:

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

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