

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

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Report description:

The France Cybersecurity Market size is estimated at USD 8.18 billion in 2024, and is expected to reach USD 13.97 billion by 2029, growing at a CAGR of 11.29% during the forecast period (2024-2029).

The market's expansion might be attributed to the sophistication of cyberattacks, which are rising. Over the past ten years, the number and severity of cybercrimes and scams have escalated, causing enormous losses for enterprises. Businesses worldwide have focused their expenditure on cutting-edge information security solutions to bolster their internal security infrastructures as cybercrimes have dramatically escalated. The use of targeted assaults, which penetrate targets' network infrastructure while remaining anonymous, has increased recently. Endpoints, networks, on-premises devices, cloud-based apps, data, and numerous other IT infrastructures are frequently targeted by attackers who have a specific target.

Key Highlights

- The adoption of IoT and the BYOD trend, as well as an increase in malware and phishing threats among businesses, are driving the expansion of the cyber security industry. In addition, the market is expanding favorably due to the spike in demand for cloud-based cyber security solutions. The market's expansion is hampered by organizational budget restrictions and the complexity of device security. On the other hand, the rise in mobile platforms and applications, the demand for secure authentication methods, and the change in the traditional antivirus software sector are anticipated to provide lucrative prospects for market growth throughout the forecast period.
- Businesses can incorporate other infrastructure technologies, such as software-defined perimeters, when using the cloud to build dependable and highly secure platforms. Governments in numerous nations establish specific recommendations and legislation for cloud platform security, which fuels the global cyber security market expansion. By switching to cloud-based platforms like Software-as-a-Service (SaaS) and Infrastructure-as-a-Service, SMEs are always looking to upgrade their applications and

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infrastructures (IaaS). Cybercriminals target most SMEs across all industries to take advantage of holes in their security model. Cloud-based apps cannot be protected from cyberattacks like malware, ransomware, phishing, and DNS data exfiltration by conventional appliance-based firewalls and security gateways.

-According to the HiscoxCyber Readiness Report 2021, France reported Nearly half (49%) of French firms had a cyber-attack - up from just over a third (34%) the previous year. Furthermore, In February 2021, President Macron of France announced the launch of a new cybersecurity center in Paris this year, which spans 20,000 square meters and is owned by 60 entities operating in the cybersecurity space. The president also announced that the goal was to enhance the growth of the French cybersecurity companies by reaching an annual sales of EUR 25 billion by 2025.

-Organizations rely on diverse professionals to safeguard their systems, employees, and data. Organizations in the region struggle to find talented professionals to help them defend against these risks when cyber threats are increasing faster than at any other time in history. A global cybersecurity workforce shortage continues to be a problem for businesses of all sizes and industries. The increasing importance of a broader mix of technical and non-technical skills underscores today's cybersecurity roles are multi-dimensional and increasingly varied across specializations, organizations, and industries.

-With the increase in the number of people working from home, enterprise instituted work-from-home (WFH) policies shifted information security focus from enterprise infrastructure to cloud and virtualized infrastructure. Employees working from home rely on home Wi-Fi routers and VPN connections to company infrastructure, and misconfigurations, combined with a more lackadaisical approach to working from home, risk the leakage and theft of sensitive company information. Moreover, the massive increase in bandwidth consumption puts most organizations at risk of DDoS attacks.

France Cybersecurity Market Trends

Network Security is Expected to Gain Popularity

- According to Eurostat the highest share of people who experienced security-related problems were in Denmark (50%), followed by France (46%), Sweden (45%), Malta (42%), Netherlands (42%), Bulgaria (13%) and Greece (13%). Network security and data loss prevention are expected to be the priority for industries, with a substantial amount of money being wasted in trying to recover data that is lost through these attacks.

- AN Engineering consultancy firm Altran Technologies based in France experienced a cyber attack, which resulted in the shutdown of its IT network and applications lead to operations in some of the European countries, including France.

- Moreover, the country has also started investing in its IT infrastructure, especially for cybersecurity, to gain a defense against such attacks. These spendings are expected to increase further in the forecast period, which may drive the demand for cybersecurity solutions.

- The use of 5G technology is rising quickly. By delivering improved network solutions, 5G increases bandwidth use, dependability, and latency while enabling devices to operate at high rates. As a result, 5G has gained considerable traction in fields including artificial intelligence (AI), machine learning (ML), and industrial IoT. More data is anticipated to be shared over the network as 5G technology is rapidly incorporated into business applications, creating new risks to data security. Cyberattackers are a problem for users as well as 5G service providers. Thus, the increasing use of 5G services is likely to propel the global network security market.

- In January 2022, Check Point Software Technologies Ltd. introduced a secure access service edge solution to link remote and hybrid workforces. To combine effective network access with threat protection, the upgraded secure access service will provide VPN-as-a-service, security upgrades, and PoPs that can quickly adapt to business requirements.

Retail Sector Expected to Gain Maximum Traction

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- Consumers' habits and behaviors changed in the context of the digital revolution, greatly strengthening the relative power of a consumer. The perception of a customer toward a purchase is changing due to the ability to quickly access an increasingly wide offering of products and solutions through various devices, such as PCs, smartphones, and tablets.
- On the other hand, brick and mortar stores are using technological innovation to enable new ways of business with an omnichannel approach. A retailer focuses on combining and integrating different channels (retail stores, websites, mobile applications, etc.) to support the interaction between a company and consumer in the pre-sale, purchasing, and post-sale stages.
- Due to the COVID-19 pandemic, consumers confined to their homes had to go online to access essential goods, forcing them to adopt digital consumer habits, educate themselves to become digital consumers, and now enjoy the benefits that digital products bring. People skeptical of e-commerce in the past, owing to security concerns, were compelled to make online purchases for the first time.
- Banks and retailers need to offer full, comprehensive experiences on the web and mobile for their clients, mobile payments, e-retail, P2P, and cross-border payments to become default choices for users in the region. According to FEDAV, In France, e-commerce accounted for over 14.1% of all retail sales in 2021, up from the 13.4% figure for the 2020 year. The increase in rise of e commerce will drive the demand of cybersecurity solutions to protect the data of users.
- The risk of identity theft and associated fraud is growing with the rise in digital identities. Mobile operators in the region recognize the need to work closely with governments and the wider industry to address these issues. Several local and international firms took several initiatives in the country to promote security and trust regarding Mobile Phoneusage for e-commerce transactions, including Mobile Connect, which has a fast, secure login system that enables individuals to access their online accounts with one click. It provides different levels of security, from low-level website access to highly secure bank-grade authentication.

France Cybersecurity Industry Overview

The francecybersecurity market is moderately consolidated, with the presence of a few major companies. The companies are continuously investing in making strategic partnerships and product developments to gain more market share. Some of the recent developments in the market are:

- May 2022 - Progress launched Chef Cloud Security to extend DevSecOps to cloud-native assets, enabling end-to-end management of on-premise, cloud, and native cloud resources. The company stated that the offering is supported with new capabilities across the Chef portfolio targeting DevOps in enterprise deployments to deliver a platform that accelerates the delivery of secure and compliant application releases in mixed computing environments. The company has also enhanced its underlying security and compliance mechanism Chef InSpecwith new features.
- May 2022 - Microsoft launched cybersecurity services to help clients fight off ransomware and other attacks, with three new services designed to help organizations spot and respond to cybersecurity incidents. One of the offering is Microsoft Security Services for Enterprise, which includes an even broader set of people-driven services, which is expected to drive the company's growth in managed security services sector.

Additional Benefits:

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

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