

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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Indonesia Cybersecurity Market size is estimated at USD 1.43 billion in 2024, and is expected to reach USD 4.21 billion by 2029, growing at a CAGR of 24.19% during the forecast period (2024-2029).

With the recent COVID-19 pandemic, organizations across the country must respond proactively to cyber threats that have witnessed a spike during the pandemic. Therefore, cyber resilience, which refers to a sector or organization's ability to respond to, prepare for, and recover from cyberattacks, has become an absolute necessity rather than an option in the current scenario.

Key Highlights

- Cyber threats are internet-based attacks that use spyware, malware, and phishing to damage or disrupt information systems and hack critical information. Cybersecurity solutions assist organizations in monitoring, detecting, reporting, and combating cyber threats to ensure data confidentiality.
- With the region's expanding internet penetration, the usage of cybersecurity solutions is projected to increase. Furthermore, as the wireless network for mobile devices has grown, data vulnerability has increased, making cybersecurity a crucial and integral aspect of every firm across the country.
- Growing initiatives by governments and related regulators to enhance cyber security are expected to drive the adoption of cybersecurity-based solutions over the forecast period. For instance, In November 2021, Foreign Secretary Liz Truss recently met with Indonesian officials to discuss deeper cooperation in future technologies, cybersecurity, and economic links as part of Britain's aim to deepen connections with Southeast Asia following its exit from the European Union.
- According to cyber security firm Kaspersky, Indonesia has seen more than 11 million cyber attacks in the first quarter of 2022. Kaspersky discovered and prevented a total of 11,802,558 different cyber threats between January and March 2022. The amount marked a 22% increase over the previous year when it was 9,639,740.

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-Indonesia is one of the growing economies, with expanding IT infrastructure investment and rising smartphone and internet adoption. Although the country is advancing toward advanced ICT, it lacks adequate cybersecurity protections, which hackers exploit. As a result, the expanding number of IoT connections is increasing the need for cybersecurity measures.

-However, a lack of cybersecurity professionals has hampered the expansion of the Indonesian cybersecurity market.

-Due to the COVID-19 pandemic, governments worldwide have encouraged everyone to work from home, and technology has grown increasingly pervasive in everyone's personal and professional lives. The rise in remote working exposes people to greater cyber risk. Cybercriminals take advantage of this opportunity to ramp up their criminal activity.

Indonesia Cybersecurity Market Trends

Increasing Demand for Digitalization and Scalable IT Infrastructure

- Indonesia has adhered to its registration criteria to defend the measure as a safeguard for Indonesian internet users. For instance, An official in Indonesia claimed in July 2022 that the country had blocked search engine websites Yahoo, payments firm PayPal, and other gaming websites for violation of licensing laws, provoking a social media backlash.
- Because of COVID-19's global reach, businesses in both the public and private sectors have shifted to digital workspaces. To link with the rest of the world, the Indonesian government has initiated many projects as part of the country's digital transformation.
- The Indonesian government initiated its most recent digital transformation strategy in October 2021, intending to achieve long-term digital change in the country. Creating the Indonesia Digital Roadmap for 2021-2024 is one of the aspects included in its strategy to achieve digital transformation targets.
- The pandemic has accelerated digitization, and the need for technology has grown significantly due to the Indonesian government's COVID-19 restrictions. According to the Devos Article (based on World Economic Forum Annual Meeting), 202 million internet users will contribute USD 70 billion to Indonesia's digital economy in 2021, with a projected USD 146 billion in 2025.
- In addition, MSMEs are being transformed as a result of digitalization. To date, Indonesian MSMEs have benefited from the advantages of digitalization, including increased access to a national/global audience, lower operational costs, and improved transaction processes. According to KADIN (Director, Program & Digitalization, Indonesian Chamber of Commerce and Industry), Indonesia strives to collaborate closely with the government to accelerate MSMEs' growth and improve digital inclusion to build a strong and inclusive financial sector support long-term development.

Cloud Deployment Drives Market Growth

- Companies increasingly recognize the importance of saving money and resources by moving their data to the cloud rather than building and maintaining new data storage, driving demand for solutions. The cloud-based solutions, thereby increasing the adoption of on-demand security services.
- With the increasing adoption of cloud services, such as Google Drive, Dropbox, and Microsoft Azure, and with these tools emerging as an integral part of business processes, businesses must deal with security issues, such as losing control over sensitive data. This leads to an enhanced mix of on-demand cybersecurity solutions.
- The increased use of cloud-based services during this pandemic is becoming a hotspot for cyberattacks as millions of people work in unfamiliar, less secure circumstances. According to a survey commissioned by Alibaba Cloud in February 2022, Indonesia is actively embracing cloud-based technology, with 77% of businesses in Indonesia currently using cloud-based IT solutions and 83% believing that cloud-based tools help them cope with their business needs during Covid-19.
- As the world economy recovers from two years of pandemics, the world's data center and cloud services industry giants are

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focusing on expanding their companies in Southeast Asia. This goal was discussed at the 2022 Indonesia Convention of Data Center and Cloud Services in Jakarta in May 2022. They are prepared to deliver financial and high-quality services to support the government's program of onboarding 30 million digital SMEs in Indonesia.

Indonesia Cybersecurity Industry Overview

The Indonesia cybersecurity market is moderately fragmented and competitive with few international and regional players. Innovation can bring about a sustainable, competitive advantage to these firms. New fields, such as Big Data and IoT, are reshaping security trends, and the firm concentration ratio is expected to record higher growth during the forecast period.

- May 2021 - Gojek, a multi-service platform and digital payment technology group, announced its merger with Tokopedia to develop the largest internet company in Indonesia.
- February 2021 - Microsoft announced its Berdayakan Ekonomi Digital Indonesia initiative in the Indonesian region by establishing its first data center in the country. It is a significant investment that will help advance the country's growth and digitalization. This initiative will also help empower the locals by opening up employment opportunities.
- January 2021 - PT Synnex Metrodata Indonesia ("SMI"), one of a subsidiary of Metrodata Group that focuses on Information and Communication Technology ("ICT"), announces its strategic partnership as an Authorized Distributor of Indeed Identity PTE LTD ("Indeed Identity"), a cybersecurity software vendor. This partnership will expand Cybersecurity Software Market in Indonesia.

Additional Benefits:

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

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