

Japan 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 Japan Cybersecurity Market size is estimated at USD 2.03 billion in 2024, and is expected to reach USD 3.55 billion by 2029, growing at a CAGR of 11.89% during the forecast period (2024-2029).

With the outbreak of Covid-19 companies in Japan had to tackle an unprecedented spike in ransomware attacks, which suspended business operations and disabled computer and email systems just as Japanese companies shifted to teleworking as a countermeasure against COVID-19 since the start of 2020. Businesses, especially those who own or are related to critical infrastructure, are realizing that the threats posed by cybersecurity and are investing and working with the government to safeguard their models.

Key Highlights

- Cybersecurity is rapidly gaining interest from the Japanese government and enterprises. The increase in cyberattacks on Japanese organizations is prompting the government to establish new legislation, strategies, and facilities.
- According to the National Institute of Information and Communication Technology, there has been a significant increase in the number of cyberattacks on IoT devices. The widespread use of smartphones and the increasing connection of various electrical devices to the Internet have made life more convenient and exposes people to the daily risk of computer viruses and information theft.
- Japan is seeking bilateral cooperation with countries to operationalize its cybersecurity priorities, such as the agreement with the US Department of Homeland Security, to improve and collaborate on curbing cyber threats faced by the governments.
- Further, in July 2021, the Japanese government compiled a new cybersecurity strategy for the next three years stating for the suspected involvement of the Chinese and Russian governments in cyberattacks and calling for enhanced deterrence. Japan's Government stated that China is believed to be conducting cyberattacks to steal information from firms linked to the military and

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others with advanced technologies, while Russia is suspected of carrying them out for military and political purposes.

-Additionally, a report by Japan's Ministry of Economy, Trade and Industry (METI) identified a shortage of IT professionals at 220,000, which is expected to increase to 360,000 in 2025. This shortage of capable engineers, cyber experts, and security managers has led to an increase in demand of security managers to provide turn-key cybersecurity solutions for small-and-medium-sized enterprises in Japan.

Japan Cybersecurity Market Trends

Data Security Expected to Witness Significant Market Share

- The financial sector has been recognized as a prime adopter of regulatory frameworks to implement adequate information and data security standards. These ensure a reliable provision of products and services, safe processing of data by its systems, and responsible use of personal data.
- Data Security helps reduce risks associated with protecting sensitive data from threats and help organizations maintain compliance. The data security platform provides data risk analytics, data monitoring and protection solutions, and protects the organization's data from database vulnerability, etc.
- An increase in government mandates and norms regarding data security, by using cybersecurity solutions and installing software, such as antivirus and antispyware programs, is anticipated to generate lucrative opportunities for cyber solutions in the coming years.
- Further, compliance is expected to be the key driver of Data Loss Prevention solutions. However, an enterprise's digital transformation strategies, most notably, cloud adoption, Big Data analytics, and IoT enablement, are also driving enterprise security teams in the region to adopt these products in order to identify and classify crucial data throughout the organization, and reallocate data security controls primarily based on the criticality of the information.

BFSI Expected to Witness Significant Market Share

- The BFSI industry is one of the critical infrastructure segments that face multiple data breaches and cyber-attacks, owing to the massive customer base that the sector serves and the financial information that is at stake.
- Being a highly lucrative operation model that has phenomenal returns along with the added upside of relatively low risk and detectability, cybercriminals are optimizing a plethora of diabolical cyberattacks to immobilize the financial sector. These attacks' threat landscape ranges from Trojans, malware, ATM malware, ransomware, mobile banking malware, data-breaches, institutional invasion, data thefts, fiscal breaches, etc.
- With a strategy to secure their IT processes and systems, secure customer critical data, and comply with government regulations, both public and private banking institutes are focusing on implementing the latest technology to prevent cyber attacks. Besides, with greater customer expectations, rising technological capabilities, and regulatory requirements, banking institutions are pushed to adopt a proactive security approach.
- With the growing technological penetration, coupled with the digital channels, such as internet banking, mobile banking, etc., online banking has become the preferred choice of customers for banking services. There is a significant need for banks to leverage advanced authentication and access control processes.

Japan Cybersecurity Industry Overview

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The Japan Cybersecurity Market is moderately competitive, with a considerable number of regional and global players. Key players include IBM Corporation, Cisco Systems Inc., Dell Technologies Inc., Intel Security (Intel Corporation) among others

- July 2022 - Kawasaki Kisen Kaisha, Ltd. (K Line) announced an AI-based cyber security platform. The company installed Cybereason, a product of Cybereason Japan Corp., and adopted the company's monitoring and analysis service, Cybereason MDR (Managed Detection & Response), to improve the cyber security ship-shore communication in the ships that the organization manages.

- May 2022 - By identifying cloud services as a priority for economic security, Japan aims to decrease its dependency on big cloud service providers. The country expects that the program will support the development of domestic suppliers in a market dominated by international firms.

Additional Benefits:

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

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