

Saudi Arabia 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 Saudi Arabia Cybersecurity Market size is estimated at USD 0.63 billion in 2024, and is expected to reach USD 1.19 billion by 2029, growing at a CAGR of 13.78% during the forecast period (2024-2029).

The widespread adoption of remote working regimes by SMEs and large enterprises has contributed to increased network security threats in Saudi Arabia. Saudi enterprises have been increasingly investing in network security tools and equipment, which is expected to boost Saudi Arabia Cybersecurity Market.

Key Highlights

- The government's increased efforts to diversify income sources and reduce reliance on the oil industry, growing digitization of public and private institutions, and rising concerns about cyber-attacks are the primary factors driving demand for the Saudi Arabian Cybersecurity Market during the forecast period.
- Demand for cybersecurity is being driven up by the government's high-end investments in developing the country's IT infrastructure and the imposition of strict government regulations emphasizing the need for cybersecurity solutions for secure, confidential public data.
- Rapid technological advancements, the adoption of advanced technologies such as IoT, artificial intelligence, and the deployment of 5G technology are expected to create a wide range of growth opportunities for the industry.
- The emergence of COVID-19 contributed significantly to the growth of the Saudi Arabian Cybersecurity Market, as organizations provided their employees with the option of working from home to protect them from infection. Because of the shift to digital remote platforms, organizations have increased their spending on advanced cybersecurity solutions to ensure data privacy and security.

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Saudi Arabia Cybersecurity Market Trends

Growing usage of the Cloud Services across the region

- The Saudi Arabia Cybersecurity Market continues to grow and evolve with businesses' increasing reliance on information technology as organizations migrate to the cloud to improve performance and implement a cloud-first policy for all new projects.
- Furthermore, during the COVID-19 pandemic, IT environments are becoming hybrid, resulting in increased use of cloud computing models by various firms or organizations, giving rise to cloud service-related challenges such as misconfigured storage, insufficient identity, and access management controls, unsecured application programming interfaces (APIs), data loss, breaches, and leaks, which is expected to drive growth in the cybersecurity market.
- The growing acceptance of cloud computing has increased due to its cost-effectiveness, high performance, and accessibility. Moreover, supportive Saudi government supporting initiatives such as "Make in Saudi Arabia" has anticipated acting as a major factor in the growth of the Saudi Arabia Cybersecurity Market.
- In KSA, Riyadh intends to attract significant foreign investment in the coming years by establishing Special Economic Zones. Riyadh has also been the country's 5G launchpad, with the city experiencing the greatest expansion of 5G services, making Riyadh a major demand generator for the Saudi Arabia cybersecurity market.

Growing digitalization in healthcare industry

- Due to the pandemic, healthcare organizations in Saudi Arabia are forced to spread across remote work settings, making them vulnerable to varied threats from unsuitable hardware and non-firewalled systems.
- Using Internet of Medical Things devices to improve patient care raises potential threats in the healthcare sector, which has led to increasing demand for advanced healthcare cyber security solutions. Healthcare cyber security firms in Saudi Arabia offer cyber security services and solutions to healthcare institutions to protect their hospitals and patient information from data breaches and cyber-attacks.
- Medical data is ten to twenty times more valuable than credit card or banking information, making healthcare an appealing target for cybercriminals, the digital transformation of healthcare over recent years has increased the incidence of cyber-attacks.
- The Saudi Arabian government takes measures such as ensuring that, as part of a digital project investment, a baseline risk assessment is conducted that captures clinical, organizational, financial, and reputational damage risks and that investments are made in people, processes, and technology based on this to maintain the security posture of a digital transformation initiative.

Saudi Arabia Cybersecurity Industry Overview

Saudi Arabia Cybersecurity Market is moderately concentrated and dominated by a few major players like Palo Alto Networks Private Limited, McAfee Corporation, International Business Machine Corporation (IBM), Cisco Systems, Inc , and NortonLifeLock Inc. These major players, with a prominent share in the market, are focusing on expanding their customer base across foreign countries.

- June 2022 - Cisco has introduced a new technical cloud strategy, which connects users and devices to apps and data in a secure manner. The solution will include threat prevention, detection, remediation, and response. It will use a zero-trust approach to continuously verify user and device identities, device posture, vulnerabilities, and signs that they may be compromised.

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Additional Benefits:

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

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