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

Market Report | 2024-02-17 | 108 pages | Mordor Intelligence

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Report description:

The Singapore Cybersecurity Market size is estimated at USD 2.28 billion in 2024, and is expected to reach USD 4.82 billion by 2029, growing at a CAGR of 16.14% during the forecast period (2024-2029).

According to the Cybersecurity Agency of Singapore, ransomware incidents, online scams, and Covid-19-related phishing activities dominated the cyber landscape of 2021. Moreover, the Cyber Security Agency stated that malicious cyber activities would continue to rise so long as COVID-19 remains a global healthcare crisis.

Key Highlights
-After recognizing that the supply chain carries many cybersecurity risks, the Singapore government launched two initiatives to establish best practices to manage cybersecurity risks across the supply chain better. A total of 11 sectors were considered part of the critical information infrastructure responsible for delivering the country's essential services, such as government, energy, banking, and healthcare. For instance, in April 2022, the Cyber Security Agency of Singapore (CSA) launched new licensing rules for cybersecurity service providers to protect consumers' interests and solve the information asymmetry between consumers and providers.
-The CSA will provide licenses to two providers: penetration testing and managed security operations for center monitoring services. They include companies or individuals directly engaged in such services, third-party providers that support such companies, and resellers of the licensable cybersecurity services.
-Large enterprises (1,001+ employees) will account for the largest share of total IT security spending in Singapore over the forecast period, while micro, small and medium enterprises (1-1,000 employees) are expected to increase at a fast CAGR. A major driver of cybersecurity spending by SMEs is the SMEs Go Digital program launched by Singapore. This includes provisions for financial grants to SMEs to adopt pre-approved cybersecurity solutions.

-However, despite the rising cybersecurity market in the country, the country has been facing continuous cyber-attacks. According to a survey by CyberRisk Alliance, 73% of the cyber attacks led to breaches compared to 34%, which was the global average.
-Due to the ongoing COVID-19 outbreak, countries worldwide have implemented preventive measures. Moreover, the increase in remote connections augmented by work from home has increased the scope of cyber threats.

Singapore Cybersecurity Market Trends

Cloud Deployment Drives the Market Growth

- As Singaporean businesses increasingly recognize the importance of saving money and resources by moving data to the cloud instead of building and maintaining new data storage, the demand for cloud-based solutions and adopting on-demand security services are increasing.
- Due to these advantages, both large and small domestic companies are increasingly adopting cloud-based solutions. Over the next couple of years, cloud platforms and ecosystems are expected to serve as starting points for an explosive increase in the pace and scale of digital innovation.
- Businesses with fluctuating bandwidth demand primarily need to be able to scale capacity up and down in a short period. Cloud technologies allow organizations to increase or decrease bandwidth to meet operational needs. This approach can cut costs and give businesses an edge over the competition. As the country is home to SMEs, the cloud deployment of cybersecurity services has mostly increased over the years.
- Many companies are also entering the country amid the growing demand for cloud cybersecurity services. For instance, in June 2022, Thrive, a premier provider of cybersecurity and digital transformation managed services, acquired Edge Technology Group, a leading global technology advisory and fully managed IT services provider for alternative investment managers. With this acquisition, the company has expanded to various APAC countries, including Singapore.
- Moreover, an MoU was signed between Singapore and Australia to battle scam and spam communications. With Government's focus on building cybersecurity strength and the companies implementing cloud deployments, the segment is forecasted to drive the market with a higher CAGR.

BFSI holds a significant highest market share

- The country's BFSI (Banking, Financial Services, and Insurance) 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 at stake.
- Cybercriminals are optimizing various diabolical cyberattacks to immobilize the financial sector as a highly lucrative operation model with phenomenal returns and the added upside of relatively low risk and detectability. These attacks' threat landscape ranges from Trojans, ATM, ransomware, mobile banking malware, data breaches, institutional invasion, data thefts, fiscal breaches, etc.
- In January 2022, the MAS (Monetary Authority of Singapore) and the Association of Singapore Banks (ABS) introduced further measures to enhance digital banking security in light of the recent spate of SMS phishing scams targeting banking customers.
- Singapore government stated that it would invest SGD 1 billion until 2023 on its cyber and data security systems, as various agencies are increasingly adopting technologies such as artificial intelligence (AI), cloud, and Internet of Things (IoT).
- Also, in March 2021, the Singapore government announced launching two initiatives to manage cybersecurity risks across the supply chain. One initiative focuses specifically on the critical information infrastructure owners, and the other on improving cybersecurity in all industries' supply chains. Such developments are expected to boost the demand for cybersecurity.

Singapore Cybersecurity Industry Overview

Singapore cybersecurity market is moderately fragmented. Players in the market adopt strategic initiatives such as mergers and acquisitions, partnerships, and new product offerings due to increasing awareness regarding mobility security among enterprises. Some of the recent developments in the market are:

- September 2021: ST Engineering's Cyber business launched advanced cybersecurity solutions to provide customers with the latest critical technologies amidst evolving cyber threats and growing regulatory compliances. It unveiled NetCrypt Mini and a new generation Data Diode, network and data security control solutions aimed at helping governments and enterprises strengthen cross-domain security and defend critical systems data against cyber threats at boundaries of sensitive or classified networks.
- March 2021: Singapore government announced that it is launching two initiatives to manage cybersecurity risks across the supply chain. One initiative focuses specifically on the critical information infrastructure owners, and the other on improving cybersecurity in all industries' supply chains.

Additional Benefits:

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

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