

Belgium Cybersecurity - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Belgium Cybersecurity Market is expected to register a CAGR of 11.14% during the forecast period.

Key Highlights

- Cybersecurity solutions are security measures designed to reduce the risk of interruption or unauthorized access to information and communication technology (ICT) systems.
- Cybersecurity adoption is likely to expand with increased internet penetration in Belgium. While it was common to consider cybersecurity a responsibility for the IT department, it is now becoming an increasingly important component of top-level strategic planning.
- The Belgian organizations have various development options for the presence and development of digital services and technology. However, governments, consumers, and enterprises are increasingly encountering (advanced) cyber threats, which can increase the risks and limit the potential of digital services and technology.
- A key difficulty in increased cyberattacks is many firms' lack of skilled cybersecurity professionals. Compared to the demand for security specialists to manage cyber threats for financial institutions, government organizations, and private sector/industrial firms, the number of skilled cybersecurity professionals is low, particularly in Belgium.
- Due to COVID-19, many firm employees are working remotely, and there is an increased cyberattack due to remote work's security vulnerability and the change to virtualized IT environments, such as cloud computing's infrastructure, data, and network. After the pandemic, the cybersecurity market is likely to continue its rapid growth.

Belgium Cybersecurity Market Trends

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Increasing Demand for Digitalization and Scalable IT Infrastructure drive the Belgium Cybersecurity Market

- The growing dependency on technology and digital infrastructure introduces new risks and vulnerabilities. At the same time, it gives the significant strategic potential for Belgium to create its cybersecurity competencies and products.
- People, organizations, devices, data, and processes rapidly connect and interact online via channels such as the internet, mobile devices, the Internet of Things (IoT), or the cloud for storing (personal) files and images. This increase in the usage of new technologies has coincided with an increase in cyberattacks and an increase in the severity and impact rate of these attacks. Sensitive data, such as personal information, consumer information, and politically sensitive information (such as military intelligence), is increasingly at risk of disclosure. Therefore, it is important to protect this data by securing the digital environment.
- Belgian policy is shaped by the Cybersecurity Strategy 2.0, which strives to safeguard the cyber landscape at all levels and for all stakeholders. The Centre for Cybersecurity Belgium monitors, coordinates, and supervises the execution of the Belgian Cybersecurity Strategy. The Cybersecurity Strategy 2.0 establishes targets for 2025 and will be evaluated and updated as needed.
- Along with alerting residents about potential dangers, the Belgium government is working to improve individuals' awareness of how to protect themselves from potential cyber hazards.
- The share of daily internet users in Belgium increased by two percent in 2021 compared to the previous year. With 86 percent, the percentage of daily internet users thereby reached its highest value in the observed period. Notably, the share of daily internet users has been, except for 2020, continuously increasing over the last years. The increase in internet usage and online payments increases the necessity of cybersecurity.

Belgium Government Initiatives towards Cybersecurity, such initiatives propel the market growth

- According to European Council, Belgium has a proven record of providing fast, secure mobile connections. It currently has the second best 4G coverage in the EU and is working hard to secure future premium-quality mobile connections. The Belgian government, carriers, and enterprises are all working hard to ensure a 5G connection. Furthermore, the Brussels-Capital Regional Government is completely devoted to next-generation mobile technology.
- Hackers have begun to use malware such as Odinaff, Danabot, Backswap, and Camubot to attack banks that operate the SWIFT network to transfer money-moving messages. Expanding government data privacy requirements, greater cyber threats, and a growing number of data centers are the most important revenue opportunities for the Defense/Government cybersecurity market.
- The European Union regards strategic autonomy as important to promote common interests, principles, and values. Cybersecurity is a significant component in this aspect. Belgium plays a key role in European cybersecurity experimental initiatives such as ECHO(European network of Cybersecurity centers and competence Hub for innovation and Operations).
- The establishment of a Cyber Green House will significantly promote cybersecurity innovation. Establishing an innovation center aims to evaluate breakthrough cyber solutions and business models in a risk-free environment while disseminating Cybersecurity Guidelines and Best Practices.
- According to a survey by Hiscox, IT spending on cyber security increased in Belgium from 2020 to 2021. Companies are more vulnerable to cyber threats and increasing investments in prevention. Belgium has an 8 percent increased investment from 2020 to 2021.

Belgium Cybersecurity Industry Overview

The Belgium Cybersecurity Market is highly competitive, owing to several global and Local players. The market players view

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strategic partnerships, product launches, and acquisitions as a lucrative path toward expanding their market share. Also, several global and local cybersecurity providers are expanding their presence and strengthening their foothold in Belgium.

- April 2022 - RHEA Group is partnered with IDELUX to establish a new European Cybersecurity Centre of Excellence in the Galaxia industrial park in Transinne, Belgium. The Centre, representing a EUR 20 million equity investment, will be operational by the end of 2023 and will provide complete cybersecurity services and continuing cyber protection to companies from various sectors, including governments, institutions, defense, and commercial.

Additional Benefits:

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

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