

## **Latin America IoT Security - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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### **Report description:**

The Latin America IoT Security Market is expected to register a CAGR of 25.5% during the forecast period.

#### **Key Highlights**

- Latin America has been one of the most successful developing regions, but the expansion of technology could be better for the growth of IoT. The emerging business models and applications, coupled with the reducing device costs, have been instrumental in driving the adoption of IoT. Consequently, the number of connected devices, such as connected cars, machines, meters, wearables, and consumer electronics.
- Brazil is one of the largest countries in the world in terms of size and population. It is also among the world's largest economies by nominal GDP and by purchasing power parity. Trading Economics states Brazil is the tenth-largest economy globally and the biggest in Latin America. According to the Brazilian Institute of Geography and Statistics, in the second quarter of last year, the GDP in Brazil decreased by 0.1% compared to the previous quarter.
- IoT solutions in Latin America, specifically Mexico, Brazil, and Argentina, have grown from servicing the supply chain process to adding visibility to healthcare, government offices, and hospitality industries. The rapidly growing implementation of Wi-Fi, RFID, Bluetooth, and sensors has brought on the IoT revolution, which is believed to be the most transformative technology for the next decade by 99% of respondents.
- To manage employees working from home, organizations in the region rely extensively on remote-based monitoring of the workforce, improving the demand for IoT solutions. This helps bring transparency, improve safety, provide real-time tracking and ensure meeting government compliance. However, the cybersecurity of remote workforce and enterprises plays a crucial role in catering to their clients during lockdowns. Therefore, it offers a significant market opportunity for IoT security vendors.

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### Solution Segment to Record a Larger Market Share

- IoT security solutions are expected to record a larger market share during the forecast period. Security is integral to any IoT network to ensure data confidentiality and authorized control over connected devices. With the increasing reach of IoT in multiple industries in the region and the growing number of IoT deployments, the intensity of cyberattacks is also growing, driving the growth of IoT security in the region.
- IoT security solutions ensure security using various solutions, including identity access management, data encryption, and tokenization, intrusion detection system/intrusion prevention system, device authentication and management, secure software and firmware update, secure communications, PKI lifecycle management, DDoS protection, security analytics, and other solutions (virtual firewall and incidence response system).
- Internet of Things (IoT) devices are increasing in popularity, but they show various serious cyber security challenges for large enterprises. However, even though wearables, smart thermostats, routers, printers, and other devices connected to the internet can be hacked, just like laptop and desktop computers, scant attention has been paid to IoT security solutions.
- Large enterprises especially lack IoT security solutions because they do not manufacture their equipment. These enterprises purchase connected devices from third-party manufacturers and assume they are secure. IoT device manufacturers in Latin America operate in an environment with few regulations or oversight. This is increasing the demand for IoT security solutions in the region.
- The rising number of internet users in the region also exposes the users' data to certain security threats. According to Hootsuite, Brazil had approximately 165.3 million internet users in January this year. Additionally, South America had a 75% internet penetration rate in the same year.

### Brazil Witnesses Significant Market Growth Opportunities

- Brazil has taken a huge step towards encouraging innovation by promoting Internet of Things (IoT) technologies and IoT security implementation across companies and industries. Instances involving compromised devices, botnets, and vulnerabilities have become ordinary occurrences, where IoT devices are being used as part of a botnet or a scanning activity in Brazil, where Brazilian Hackers are targeting IoT Devices with malware.
- According to IBM, the major attack type for Latin America last year was ransomware, making up 29% of attacks, followed by BEC (21%) and credential harvesting (21%). Manufacturing was the most-targeted industry in Latin America last year, but at 22% led by only a small margin. Retail and wholesale (20%), finance and insurance (15%), and perhaps most surprisingly, mining (11%) followed closely behind.
- According to the SonicWall report, Brazil also stands out in terms of malware attacks, with a more than 61% increase in 2021 and 210 million attacks last year, compared to about 130 million in the previous year.
- In July last year, the Brazilian government launched a new technology development center focusing on the Internet of Things (IoT) approach, robotics, and 5G. According to the Ministry for Science, Technology, and Innovation (MCTI), the center is the first government research facility to employ the quintuple innovation helix framework, which describes university-industry-government-public-environment interactions within a knowledge economy. Such research and development activities by the government are expected to fuel the growth of IoT security in the region.
- Brazil's National IoT Plan was announced as one of the country's Digital Transformation Strategy pillars, created in March 2018, which provides a mechanism for strengthening the IoT's national innovation ecosystem and development. Some other recent developments in the IoT front in Brazil include launching a USD 45 million venture capital fund in May last year focused on early-stage investments in companies active in the Internet of Things (IoT) and connectivity space.

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## Latin America IoT Security Industry Overview

Latin America Internet of Things (IoT) Security Market is fragmented with few major players, including various established international brands, domestic brands, and new entrants that form a competitive landscape. Some major players such as Symantec Corporation, IBM Corporation, FireEye Inc., Intel Corporation, and Infineon Technologies, are increasingly seeking market expansion through various strategic mergers and acquisitions, innovation, and increasing investments in research and development.

- November 2022 - Sencinet, a Solutions and managed services integrator announced a partnership with IBM through IBM Security, a unit that offers integrated and advanced portfolios of enterprise security products and services. The partnership would cover Latin America to develop solutions based on IBM tools but also to resell these technologies to its customer base.

Additional Benefits:

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

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