

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

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### **Report description:**

The Singapore Cybersecurity Market size is estimated at USD 2.65 billion in 2025, and is expected to reach USD 5.60 billion by 2030, at a CAGR of 16.14% during the forecast period (2025-2030).

#### Key Highlights

- With increasing security and privacy concerns, the market for cyber safety is expected to keep expanding and diversifying with new threats coming upstream. More integrated solutions will also be required in order to respond to rising demand from all parts of the country.
- Cyber threats are those that exploit the Internet for damage, disrupt information systems, or steal vital information through spyware, malware, and phishing. For the protection of data confidentiality, cybersecurity solutions assist enterprises in monitoring, detecting, reporting, and dealing with cyber threats. With the increasing penetration of the Internet in developing and developed countries, there is a chance that the adoption of cybersecurity solutions will increase.
- The increasing number of connected devices is expected to increase the occurrence and emergence of new threats and attacks, thereby creating an increased demand for improved security on consumer electronics that are highly vulnerable to cyber attacks, which further reveals the vulnerabilities of IoT devices as endpoints.
- Large businesses are implementing more data-based AI solutions for security and sales. Cybersecurity experts have turned to geospatial data to shore up the lines of defense. By implementing geospatial data into pre-existing security systems, companies can strengthen emergency management, national intelligence, infrastructure protection, and national defense platforms.
- The lack of trained cybersecurity staff in all sectors is one of the major causes of increased cyber attacks. The demand for experienced cybersecurity professionals, particularly in Asia-Pacific, is not as great as that of security staff who are needed to tackle cyber threats related to finance institutions and governments or industrial enterprises.

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## Singapore Cyber Security Market Trends

### Cloud Deployment Drives Market Growth

- The demand for cloud solutions is high, and the adoption of on-demand security services is growing as more and more companies in Singapore recognize the need to save money and resources by moving data into a cloud rather than creating or maintaining new information storage.
- Due to these advantages, 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.
- Within a short timeframe, enterprises that experience fluctuations in demand for network bandwidth must be able to increase or decrease their capacity. In order to cope with business needs, cloud technologies enable enterprises to increase or decrease network capacity. This approach can help businesses to stand out from the competition in terms of cost savings. In view of the country's small and medium-sized enterprises being based here, cloud deployment of cybersecurity services has tended to increase in recent years.
- With cloud technology, companies are free to choose how and when they want to boost or reduce their network capacity according to business needs. It can reduce the cost of doing business and give businesses an advantage over their competitors.
- Moreover, an MoU was signed between Singapore and Australia to battle scam and spam communications. With the government's focus on building cybersecurity strength and the companies implementing cloud deployments, the segment is forecasted to drive market growth.

### BFSI Holds the Highest Market Share

- BFSI is a critical infrastructure segment that faces multiple data breaches and cyber attacks, owing to its huge customer base and the financial information that it holds. It is one of the country's significant financial services and insurance sectors.
- Being a highly lucrative operation model with phenomenal returns and 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 includes trojans, malware, ATM malware, ransomware, mobile banking malware, data breaches, institutional invasion, data thefts, and fiscal breaches.
- In order to immobilize the financial sector as a highly lucrative business model with phenomenal returns and an added advantage of relatively low risk and detection, cybercriminals optimize various diabolical cyberattacks.
- The Singaporean government stated that it would invest SGD 1 billion (0.74 USD billion) until 2023 in its cyber and data security systems, as various agencies are increasingly adopting technologies such as cloud, artificial intelligence (AI), and Internet of Things (IoT).

### Singapore Cyber Security Industry Overview

The Singaporean cybersecurity market is semi-consolidated. Players in the market such as Horangi Cyber Security, Wizlynx Pte Ltd, Attila Cybertech Pte Ltd, Tech Security, and Tenable Singapore adopt cater to strategic initiatives such as mergers and acquisitions, partnerships, and new product offerings due to increasing awareness regarding mobility security among enterprises.

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- March 2024: Tenable, an exposure management company, announced innovative enhancements in exposure AI, the generative AI capabilities and services within its Tenable One Exposure Management platform. The new features enable customers to quickly summarize relevant attack paths, ask questions of an AI assistant, and receive specific mitigation guidance to act on intelligence and reduce risk.
- August 2023: Bitdefender announced the acquisition of Horangi Cyber Security, enabling it to offer customers an expanded portfolio of cybersecurity solutions and services and provide an even greater level of service, innovation, and value to meet evolving needs.

Additional Benefits:

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

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