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

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Report description:

The Taiwan Cybersecurity Market is expected to register a CAGR of 11.10% during the forecast period.

The National Information and Communication Security Task Force (NICST) was established to strengthen Taiwan's ability to address information and communication security issues. The island country's growing number of internet users is driving the demand for cybersecurity services. According to Statista, as of January 2022, there are 21.7 million internet users, which accounts for almost 91% of the entire population.

Key Highlights
- Moreover, in May 2022, Taiwan joined a host of other nations led by the UN to provide free and open Internet. This could potentially increase the number of internet users and the chances of online scams and crimes. Developments like these are expected to drive the market.
- Regarding digital transformation, Taiwan is one of the fastest leading economies. The country is committed to achieving net-zero capacity by 2050. The island nation is approaching digitization with great strides.
- Nevertheless, due to the lack of necessary infrastructure and workforce, the nation's IT sector has not been flouring in full force. Moreover, WEF believes that the lack of proper cybersecurity measures is the fourth major risk factor for the country.
- Due to the ongoing COVID-19 outbreak, the country is taking precautionary measures. With schools closed and communities asked to stay home, several organizations have found ways to enable their employees to work from home. This has led to increased adoption of video communication platforms and has surged the demand for cybersecurity services.

Taiwan Cybersecurity Market Trends

Cloud Deployment Drives the Market Growth

- Demand for cloud-based solutions is increasing as companies are increasingly aware of the importance of saving costs and resources by moving data to the cloud rather than building and maintaining new data storage.
- Due to multiple benefits, cloud platforms and ecosystems are expected to serve as a starting point for explosive growth in the pace and scale of digital innovation over the next few years in the country.
- Moreover, according to the CISCO Cybersecurity Series latest report, Asia-Pacific countries tend to have higher percentages of their infrastructures hosted in the cloud rather than on-premise. Just 16% are hosted between 80-100%, compared to just 9% in this bracket globally. 52% of organizations in Asia-Pacific countries felt the ease of use of cloud deployment, and 50% of the organizations in the region felt cloud deployment of cybersecurity solutions offers better data security. This indicates the demand for a cloud-based cyber security model is growing in the market.
- Taiwan is also witnessing a significant increase in BYOD policy amid the hybrid work model caused due to the pandemic. Also, amid the increased remote work in almost all sectors, the opportunities are linked to solutions that protect cloud-based corporate information.
- According to a survey by Business Sweden, more than 40% of the surveyed companies mentioned e-mail security, disaster recovery exercises, and end-to-end security as prioritized investments in 2021.

BFSI Segment Expected to Hold Significant Market Share

- According to a study by the Ministry of Foreign Affairs of the Netherlands, it has been noted that BFSI is one of the top three industries in Taiwan, where the country is planning on placing stronger cybersecurity norms and policies. The same study also reveals that only 73% of the Taiwanese companies had basic abilities to prevent cyber attacks, and only a measly 14% had the might to stop advanced attacks.
- Through government initiatives, support, and FDI, the country expects to implement laws against cyber crimes and strengthen its financial industry. This could attract many foreign players to enter the Taiwanese market. Developments like these are expected to drive the segment in the studied market.
- The rise in cryptocurrency adoption in the country is also expected to drive the demand. According to a survey by start.io, 52.8% of the cryptocurrency investors in the country in 2021 were between 18 to 24 years old. Taiwan could witness a boom in the crypto market, thereby driving the sales of cybersecurity products.
- Taiwan is also witnessing an increase in cashless payments among its people. According to a survey by Visa Inc., the need for online payments is due to people's perception of the medium being more hygienic and the inflow of various discounts and rewards. With the persisting effects of COVID-19 and rapid demand for online transactions and the presence of UPI payment by NCPI, the segment is expected to witness significant growth in the studied market.

Taiwan Cybersecurity Industry Overview

The Taiwan 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.

- March 2021: AuthenTrend Biometric Security Keys Integrates with Microsoft to Build a Passwordless world IT system. With the help of this collaboration, the company can offer ATKey.Pro proved to be a straightforward passwordless user experience with the

highest level of security available.
- August 2021 - Onward Security company offers security management and monitoring via its Security Assessment Management platform, HERCULES SecSAM, for all products certified through ioXt Alliance. This offering is to facilitate stronger industry-wide standards, create safer IoT ecosystems and ensure connected products are secured from manufacturing to the hands of end users.

Additional Benefits:

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

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