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Asia-Pacific Security Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Security Services Market size is estimated at USD 24.88 billion in 2024, and is expected to reach USD 33.61 billion by 2029, growing at a CAGR of 6.20% during the forecast period (2024-2029).

Key Highlights

The demand for security services in Asia-Pacific is expected to increase due to the expansion of public infrastructure, such as roadways, airports, malls, and commercial complexes. Investors are increasingly paying attention to the security services sector in countries like India, one of the country's most rapidly expanding industries, due to the increasing need for security services by large companies and retail establishments. Moreover, the demand for the security services market is driven by the increasing use of AI-driven analytics, which enables immediate threat detection, analysis of security incidents, and predictive insights.

Organizations increasingly invest in comprehensive security services in response to heightened awareness of cybersecurity risks. For instance, in July 2023, China declared its intention to enhance its cybersecurity defenses further and consolidate its control over the nation's digital space despite apprehensions that it may impede foreign technology sector investment. According to the FBI, there were over 3.42 million cyberattacks in China in 2022, costing USD 850 billion. Forecasts suggest internet crime costs will rise to USD 4.5 billion by 2028.

Countries like Singapore are the fastest-growing economies that have attracted many businesses worldwide. This economic expansion has increased commercial activity,

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both domestically and internationally. As the population of businesses grows, the need for reliable security services increases. Companies require a comprehensive range of security solutions to protect their resources, information, and personnel. This rising demand provides a significant market for security firms to capitalize on. Moreover, in Singapore, organizations must adhere to the provisions of the Protection of Personal Data (PDPA) Act, thus increasing the need for security solutions that facilitate privacy and compliance.

The utilization of cloud services is increasing, necessitating cloud security services to protect data and applications stored in the cloud, especially as organizations transition to a multi-cloud environment. According to Japan's Ministry of Internal Affairs, over 64% of Japanese companies reported using cloud computing services for data storage and sharing in 2023. Additionally, over 53% of the companies surveyed reported using cloud-based services to share information within the company. Organizations increasingly rely on cloud-based data storage services to protect sensitive information by encrypting, restricting access to, and adhering to data privacy regulations.

Organizations in Asia-Pacific still rely on legacy systems and technologies that may need to be compatible with modern security solutions. Some countries in the region have also implemented data localization laws that require data to be stored within the national borders. Moreover, as technology advances, new threats and vulnerabilities are created. Security services must be constantly adapted to respond to these emerging threats effectively. This factor can lead to a lack of choice in security services, thus hindering the market's growth.

Furthermore, the COVID-19 aftereffects significantly increased cyber threats, such as ransomware attacks on healthcare organizations. The pandemic precipitated a digital transformation that has permanently altered the cyber threat environment, and security services are continuing to adapt to these new threats. However, owing to the ongoing US-China dispute, other countries, including India and some Southeast Asian countries, have started to witness a higher inflow of investments in various sectors as companies in China look to diversify their base.

Asia-Pacific Security Services Market Trends

Cloud Adoption to Hold Significant Market Share

The rapid expansion of cloud adoption contributes to the high demand for security services due to the unique security issues and considerations that emerge in cloud

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computing settings. Security services respond to the shift to a cloud-native model by protecting microprocessors, serverless computing, and containerized applications.

As a result of IT trends such as digitization and remote working, cloud services have seen a dramatic increase in penetration in South Korea over the past decade. Korean users primarily use cloud services to manage data and information. For instance, recently, KISDI reported that Naver Cloud was the most popular cloud service used by approximately 72% of respondents, followed by Google Drive, with around 29% using it.

Ensuring secure access to cloud assets and applications is essential. Identity and access management (IAM) services are in high demand for managing user access. For instance, in August 2023, identity and access management company Okta declared its entry into the Indian market. As the Indian market is undergoing significant digital transformation in various industries, Okta stated that it would allow local businesses to improve security, simplify identity procedures, and expedite digital initiatives. The company further asserted that India is currently in a digital transformation, and IAM has become an essential component for organizations in various industries.

Cloud computing has significantly increased the scope of digital transformation, transforming it from a simple adoption of new technologies to an entirely re-engineered process, toolset, and user experience in a virtualized environment. Furthermore, cloud computing has improved security, improved user experiences, and safeguarded documents from destruction. As a result, businesses are increasingly integrating cloud into their operations, thus driving the expansion of security services markets.

The emergence of cloud computing technology has transformed the supply chain management process for businesses seeking to rapidly and effectively develop their SCM. For instance, at the beginning of 2023, Flipkart and Google Cloud agreed to a multi-year strategic partnership. This partnership will enable the e-commerce platform to expand its reach on Google Cloud's infrastructure, allowing it to reach more customers. Furthermore, the partnership will leverage Google Cloud's global infrastructure and cutting-edge networking technologies to provide reliable application access and performance, even during peak purchasing periods with increased traffic.

India to Witness Significant Growth

The increasing demand for security services in India results from various factors,

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including its expanding digital economy, heightened cyber security risks, and regulatory compliance obligations. India is amid a digital transformation across multiple sectors, including financial services, electronic commerce, government, and healthcare. This digital transformation has increased the attack surface and necessitates implementing robust security services to safeguard digital assets and data.

The threat landscape in India is becoming increasingly complex, with an increased incidence of cyberattacks, data breaches, and ransomware. As a result, organizations require security services to identify, mitigate, and prevent such threats. For instance, as of 2023, among the application programming interface (API) attacks, security misconfigurations were the main type of cyber attack in the Indian financial sector, with a share of 57%. Distributed denial of service (Dos/DDoS) made up 34% of the API attacks in the sector in the same year.

The Indian fintech sector is booming, and the banking sector is growing digitally. These industries necessitate comprehensive security measures to protect financial transactions, customer information, and online banking services. As organizations strive to enhance customer experience and remain competitive in a rapidly digitalized world, security threats have also increased at a similar rate. To address this, in June 2023, the Government of India proposed six cybersecurity strategies to enhance the cybersecurity framework for a more secure financial system.

The healthcare sector in India is increasingly adopting digital health records and telemedicine. For instance, the data leak of millions of Indian citizens in July 2023, including their names, Aadhaar identification numbers, mobile phone numbers, voter identification numbers, passports, and vaccination status for COVID-19, has been one of the most significant in India's healthcare sector. This breach follows other data breaches involving CoWIN, Aadhaar, and medical records of a prominent Delhi hospital. As India has no data protection law, individuals are exposed to various risks, such as scams, harassment, and discrimination, which cannot be remedied without using security services to protect patient data and adhere to healthcare regulations.

Asia-Pacific Security Services Industry Overview

The Asia-Pacific security services market is fragmented, with many players at the regional and global levels. Almost all industries are transitioning from on-premises to cloud platforms for corporate activity. This factor has sped up the development of cloud-

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based security solutions as the volume of data and processing requirements from cloud services also supports the further growth of AI and ML. These security services providers launch enhanced products, collaborate with various companies for market expansion, and gain leadership. Some significant players offering their services in this market include Trustwave Holdings Inc., Broadcom, Securitas Inc., SecurityHQ, Fortra LLC, G4S Limited, Fujitsu, IBM Corporation, and many more.

July 2023: SecurityHQ entered into a strategic partnership with Pylones Helios to provide MDR (managed detection and response), security operation center as a service (SOCaaS), VMaaS (vulnerability management as a service), and penetration testing (PT) services to Pylones Helas's clients. The objective is to alleviate the burden of daily operations for clients through ongoing risk assessment, result evaluation, reporting, and communications. The goal of the companies is to advise clients on future preventive measures they should take and ultimately enable them to focus on developing core business activities. Vulnerability management as a service provides critical patch reporting, ongoing reporting, and security update management.

March 2023: Trustwave Inc. partnered strategically with Trellix to enable enterprises globally to monitor, detect, and respond to active threats and anomalies in hybrid, multi-cloud environments 24/7. Utilizing the combined capabilities of Trustwave XDR, Threatwave Threat Intelligence, and contextual information from customers' security infrastructures, Trustwave can rapidly identify and address emerging threats at their endpoints, triggering response actions to eliminate them. The two organizations are united in the determination to significantly enhance their Mean Time to Respond (MTTR) and customize solutions to their customers' specific needs to deliver faster security services.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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