

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

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Abstracts

The Latin America Security Services Market size is estimated at USD 5.84 billion in 2024, and is expected to reach USD 7.38 billion by 2029, growing at a CAGR of 4.80% during the forecast period (2024-2029).

Key Highlights

Security services encompass a variety of services aimed at improving an organization's defense against cybercrimes like ransomware, malware, and phishing. These services include consulting, integration, design, professional training, and risk assessment. Companies in Latin America are leading the way in global security operations with the advanced use of innovative emerging technology. Growing awareness of security threats, including cybercrime, terrorism, and organized crime, prompts individuals and organizations to invest in security services to safeguard against potential risks.

For instance, in October 2023, according to G4S limited, security service providers expect that both internal and external risks to businesses will rise and continue to be higher than global averages. One of the main external threats is expected to be fraud, according to 29% of companies surveyed. Mexico, Brazil, and Colombia have the highest expectations of this threat, with 37%, 33%, and 30%, respectively, exceeding the global average of 25%. In addition, 50% of respondents attributed the increase in security budget to higher operational costs, while 47% cited international economic instability.

Compliance with security regulations and industry standards, particularly in sectors such as banking, finance, and critical infrastructure, fuels the demand for security services to

meet legal obligations and protect sensitive information. For instance, in August 2023, HCLTech, a technology company, introduced a cybersecurity center in Guadalajara, Mexico. This center is specifically designed to cater to the changing security needs of multinational businesses in interconnected environments. With the utilization of HCLTech's Universal Managed Detection and Response solution, established frameworks, and a proficient team of security specialists, the new cybersecurity facility in Mexico will focus on promptly identifying and addressing potential threats.

Despite the demand for security services, the pervasive nature of crime in Latin America, including violence and organized crime, presents significant challenges for security service providers. Persistent crime rates can undermine confidence in the effectiveness of security measures. Moreover, inadequate regulation and enforcement of security standards in certain countries may lead to a proliferation of unlicensed or poorly trained security providers, undermining the industry's credibility and reducing trust in security services.

Macroeconomic factors, such as economic fluctuations, can affect the government budgets allocated for security services and private sector spending on security measures. The region's political instability or unrest can impact security conditions and the demand for security services. In addition, the changes in government regulations related to security, law enforcement, and data protection can impact security services. Infrastructure projects like transportation networks and critical infrastructure facilities may require security services to protect against the potential threat. Services encompass multiple services to improve an organization's defense against cybercrimes like ransomware, malware, and phishing. These services include consulting, integration, design, professional training, and risk assessment.

Latin America Security Services Market Trends

IT and Infrastructure to Witness Significant Growth

IT and Infrastructure security services involve various strategies and solutions designed to protect the physical and digital elements of an organization's IT infrastructure. This encompasses safeguarding networks, servers, data centers, cloud environments, and other vital assets from cyber threats, unauthorized access, data breaches, and interruptions. These services typically include implementing firewalls, intrusion detection and prevention systems, security monitoring, encryption protocols, access controls, vulnerability assessments, and incident response procedures.

There is a significant increase in the use of multi-cloud environments in countries like Brazil and Mexico. Customers mainly depend on one cloud but use others occasionally. Managed security service providers (MSSPs) can take advantage of this trend by pricing models based on consumption. Furthermore, using public cloud and managed services for IT operations management tools is predicted to increase in Brazil and Mexico, driving the growth of subscription-based models for cloud and on-premise solutions. However, it is anticipated that on-premise deployments will remain the preferred choice.

There are many opportunities in the IT and infrastructure security services sector due to the increasing complexity and sophistication of cyber threats and the growing digital presence of businesses in various industries. The rise of cloud computing, IoT devices, mobile technologies, and remote work setups has led organizations to understand the importance of solid infrastructure security measures to manage risks and meet regulatory requirements.

With the increase in both frequency and severity of cyberattacks, there is a rising need for managed security service providers that can provide specialized knowledge, continuous monitoring, and quick incident response to enhance internal security measures. Businesses may face significant reputational damages as a result of data breaches. Companies are now more focused on investing to strengthen security services to prevent data breaches.

For instance, according to IBM, in Latin America, the average cost of a data breach is USD 3.69 million as of 2023. Specifically, in Brazil, the average price of data breaches is USD 1.22 million.

Mexico to Hold Significant Market Share

Mexico is considered a key market for security in Latin America because of its large size, dominant industries, level of advancement, and overall consumption. The security industry is a fast-growing sector in the economy. Private sector investment has led to an increase in purchases in the safety and security sector. Reasons for this increase include rising crime rates, lack of public security resources, increased private sector initiatives to safeguard assets, and a growing awareness of the responsibility of both citizens and corporations in preventing crime and promoting safety.

The Mexican government has implemented various security initiatives to combat crime and enhance public safety. These initiatives may include public-private partnerships and investment in security technology and services. Moreover, the country's growing economy and expanding industries, such as manufacturing and finance, create demand for security services to safeguard assets, infrastructure, and intellectual property. As Mexican organizations expand their activities worldwide, the need for security services to safeguard assets, employees, and confidential information is growing. These services are essential for mitigating the risks related to international operations.

Furthermore, the increased amount of internet activity has greatly increased the likelihood of cyberattacks targeting different businesses, emphasizing the need for implementing managed security services. The demand for security services has also been boosted by developments such as firewall management and endpoint security, along with the rise in cyberattacks after COVID-19.

Businesses are increasingly acknowledging the importance of security measures for employees, premises, and data. This shift in mindset is a result of a heightened awareness within the business community. The expanding understanding of security needs is driving the uptick in the use of security services.

Moreover, enterprises in Mexico have been investing in extensive security measures to ensure compliance with the changing regulatory requirements surrounding security and privacy. This has led to an increase in demand for security services.

Latin America Security Services Industry Overview

The Latin American security services market is fragmented due to various large and small players. All the major players account for a significant market share and focus on expanding the global consumer base. Some significant players in the market are Broadcom, Securitas Inc., Fortra LLC, Fujitsu Ltd, and IBM Corporation, among many others. Several companies are increasing their market share by forming collaborations, partnerships, and acquisitions and introducing new and innovative services to earn a competitive edge. For instance,

In May 2024, Akamai Technologies Inc. completed the acquisition of Noname Security, a leading provider of API security solutions. Noname Security's expertise in API security

will further bolster Akamai's current API security offerings, enabling the company to respond better to increasing customer demand and changing market needs as API usage grows. Moreover, Akamai anticipates benefiting from Noname's additional sales and marketing capabilities and its established network of channel partners and alliances.

In April 2024, Broadcom announced the acquisition of VMware, which will significantly impact managed service providers (MSPs). This acquisition is changing the virtualization and cloud computing markets and providing direction for smaller MSPs as they adapt to these changes. The acquisition shows that Broadcom is strategically expanding its presence in enterprise software solutions by taking advantage of VMware's strong position in virtualization and cloud services.

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