

Cyber Security Solution Market in India 2020

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Abstracts

India is going through a phase of rapid technological development which comes with an increasing risk of being exploited by cybercriminals for economic gains. In the wake of the pandemic, it has become crucial for organizations to strengthen their business continuity plans (BCPs), with special attention on cybersecurity products and solutions, to prevent businesses from falling prey to malware and other cyber threats.

The cybersecurity market in India is estimated to reach INR 288.99 Bn by 2025, expanding at a CAGR of ~12.43% during the 2020-2025 period. Digital evolution, increased cyberattacks, regulatory focus on security breaches, increased attention from companies' board to cybersecurity requirements, and government initiatives continue to drive market growth. In 2019, CERT-In handled around 394,449 cyber incidents, which recorded a growth of 47.19% over a 10 year period.

Cybersecurity products segment:

The cybersecurity products segment is expected to witness a higher growth rate (13.27%) than cybersecurity services (11.46%) during the forecast period. Increased spending on cybersecurity products backed by specialized technologies ensures this segment's leading position in the cybersecurity market, with a share of 52%. Data security and endpoint security will witness higher growth rates than the other product segments. Increased number of smartphone users and internet subscribers, coupled with growing popularity of the BYOD (bring your own device) model and remote work culture is expected to fuel growth. Security intelligence, detection and response is expected to account for ~30% of the products segment revenue in 2025, continuing to hold its position as the highest contributor to the India cybersecurity market.

Cybersecurity services segment:

The cybersecurity services segment is expected to reach INR 131.09 Bn by 2025. Security testing and incident response are likely to attract the maximum revenue in the cybersecurity services space. Increased use of IoT devices, regulatory mandates by the RBI, and imminent threat of cyberattacks are propelling market growth. Security devices need to be constantly monitored and configuration upgrades have become necessary due to the rapid pace of technological advancements. As a result, security operations hold the largest market share (~39%) in the overall services mix.

End-user segments:

The top three sectors that contribute to the maximum cybersecurity demand are banking and financial services, technology and associated services, and government sectors. Looming security risks and cyber threats, owing to the use AI, blockchain, IoT, and real-time payments, and introduction of mobile point-of-sale devices have increased the need for cybersecurity spends in the banking and financial services industry. More stringent guidelines on data privacy, such as Personal Data Protection Bill 2019, require the IT sector to focus on cybersecurity infrastructure. Cybersecurity spend by this sector is expected to reach INR 71.54 Bn by 2025, expanding at a CAGR of 18.54% during the 2019-2025 period. The Indian government is investing massive amounts to build robust cyber protected systems, to safeguard digital services from potential cyber threats.

Impact of COVID-19:

The COVID-19 pandemic has caused worldwide economic disruptions, impacting health, businesses, and livelihoods of millions of people. There has been a stupendous hike in the volume and sophistication of cyberattacks as organizations try to struggle through the ongoing crisis. In 2020, the volume of cyberattacks on domestic organizations doubled in March as compared to January, with the outbreak of COVID-19. Organizations need to revisit their BCPs and incident response plans in the wake of the pandemic, which has disrupted key elements of the supply chain. Every organization should focus on having robust VPN services and revised security defenses to minimize the risk of cyber threats, which has escalated amid the pandemic.

Companies covered

Companies

HCL Technologies Limited

Tata Consultancy Services Limited

Wipro Limited

Cisco Systems (India) Private Limited

Dell India Private Limited

IBM India Private Limited

Northrop Grumman International Inc.

Oracle India Private Limited

NortonLifeLock Inc.

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