

India Cybersecurity Domestic Market 2023 report launched by DSCI showcasing India's cyber growth trajectory and an emerging cyber global hub

REPORT LINK: <https://www.dsci.in/content/india-cybersecurity-domestic-report-2023>

New Delhi, 29th December 2023: Data Security Council of India (DSCI) has launched the India Cybersecurity Domestic Market Report 2023 which captures the cybersecurity spending trends, cybersecurity products and services market overview, and significant drivers and challenges in India. It demonstrates the increasing need and imperative for cybersecurity offerings. The report was launched by Lt. Gen. M.U. Nair, National Cyber Security Coordinator, Govt of India; Mr. Pramod Bhasin, Chairman, DSCI & ICRIER and Founder, Genpact Ltd; and Mr. Vinayak Godse, CEO, DSCI.

The report showcases the potential of India's cybersecurity market and its emergence as a global hub for innovation and cybersecurity. It unfolds the compelling narrative of the growth trajectory within India's domestic cybersecurity landscape. It delves into various dimensions such as cybersecurity spending analysis, offerings adoption and sectoral spending analysis, talent and regulatory landscape, and advancements in technology adoption. It also showcases the practical strategies organizations employ to enhance cyber resilience and provides recommendations for improving cybersecurity practices.

Key Report Findings

- Cybersecurity market in India reached **~USD 6 billion in 2023**, growing at a CAGR growth of over **30% during 2019-23**.
- Cyber Security Products segment grew by more than **3.5X** to reach **~USD 3.7 billion** in 2023 from ~USD 1 billion in 2019.
- India cybersecurity market is expected to account for **5% of the global market by 2028**.
- **~90%** analyzed organizations recognized **email** as the foremost and most critical pathway for cyberattacks, and **84%** acknowledged **phishing** as the predominant cyber threat confronting their industry.
- **~ 75%** of surveyed organizations highlighted the shortage of skilled professionals as a significant concern.
- **BFSI and IT/ITeS** sectors are the **leading spenders of cybersecurity**, driven by stringent and granular regulation and high cyber maturity.
- **~97%** of the organizations have invested in **AI/ML** and **~84%** have invested in **Cloud**.
- Over 60% of the respondents, have invested or plan to invest in cybersecurity offerings such as ZTNA, CNAPP, CASBs, XDR, MFA, VAPT, Security Audits and Assessments, and Threat Intelligence Services.

Shri S. Krishnan, Secretary, Ministry of Electronics & Information Technology, in his message on the report, commented, *"The Indian cybersecurity industry has been at the forefront, supporting the Government and other critical sectors, facilitating the adoption of emerging technologies, including AI/ML and cloud, and mitigating evolving cybersecurity risks. India is emerging as a global cybersecurity hub. The Government's commitment to digitization, supported by adequate and evolving policies, has fostered an environment conducive to a rise in cybersecurity investment in*

India. The 'India Cybersecurity Domestic Market 2023 Report' showcases the current cybersecurity spending and adoption trends, evolving cybersecurity priorities, preparedness, and best practices."

Mr. Vinayak Godse, Chief Executive Officer, DSCI, said, *"India's cybersecurity market has undergone a remarkable transformation, marked by substantial growth which underscores the escalating significance placed on fortifying digital defenses in the face of evolving threats. A pivotal driver of this expansion has been the substantial investment in cybersecurity products. This transformation reflects the evolving landscape where cybersecurity has become a pivotal and integral component of organizational leadership and boardroom discussions. We sincerely hope that this research report gives a better understanding of the India's cybersecurity market and supports a robust and resilient cyber ecosystem to drive digital transformation securely and confidently."*

About Data Security Council of India (DSCI)

Data Security Council of India (DSCI) is a not-for-profit, industry body on data protection in India, setup by nasscom, committed towards making the cyberspace safe, secure and trusted by establishing best practices, standards and initiatives in cyber security and privacy. DSCI works together with the Government and their agencies, law enforcement agencies, industry sectors including IT-BPM, BFSI, CII, Telecom, industry associations, data protection authorities and think tanks for public advocacy, thought leadership, capacity building and outreach initiatives.

For more information, visit: www.dsci.in

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