

CANADIAN MANAGED SECURITY SERVICES

MARKET REPORT



2021 EDITION

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About This Report

NBI/Michael Sone Associates' **Canadian Managed Security Services Market Report, 2021 Edition**, is our fourth dedicated study of the subject.

Global organizations of every type and size and across all sectors of the Canadian economy have benefitted greatly from innovations in networking and connectivity technologies (e.g., IoT, cloud computing, 3G/4G/5G, smart devices, etc.). These advancements have improved overall operational efficiency and engendered new workplace realities. However, as organizations become increasingly reliant on novel capabilities, their attack surfaces (i.e., the potential points of vulnerability) have inherently expanded.

As technology dependence has deepened, the potential consequences of a security breach have become increasingly dire. Compromised IT and/or OT systems can result in extended and costly disruptions in the public and private sectors. Data protection is also a chief concern as organizations continue to ingest and store more sensitive information, pertaining to both customers and internal processes, than ever before. Data breaches can damage an enterprise financially while tarnishing its reputation, as notable breaches often become highly publicized and damage consumer trust over fears of identity theft and monetary loss.

For organizations, a central challenge in maintaining consistently robust cybersecurity is the pace in which both the threat landscape and countermeasure technologies advance. Related to this, is the widespread organizational struggle to retain top cybersecurity talent in-house. The dual challenge of finding top-notch security expertise and then paying enough to hire and retain that personnel has forced organizations to pursue alternative security solutions.

This report is divided into two sections.

The first section – Market Overview – explores the general landscape of the Canadian enterprise cybersecurity and managed security services industry. It looks at the sector's prominent drivers, competitive dynamics, and service developments, as well as the prevalent solutions and

technologies. We delve into how the global pandemic has forced organizations to abruptly confront advanced security challenges, and how managed security providers are positioned to address increasingly complex needs.

The second section – Service Providers – assesses the offerings, recent developments, and strategies of 10 managed security providers in Canada. While the list is not exhaustive, we have highlighted those players notable for their market presence and offerings. We explore how each provider can continue to drive growth and where they will focus their efforts over the next 12 – 24 months. Each provider profile includes revenue estimates for 2020, 2021, and 2022.