

# Overcoming Current Cybersecurity Challenges with a Hybrid Strategy

As cyber threats continue to evolve and grow in number, cyber security is becoming an increasingly pressing concern for businesses.

MSPs need to address changing customer demands, more complex cyber-attacks, and mounting challenges in the market. As a result, many are turning to a SaaS-only cyber security model, but this poses even greater challenges that inhibit MSPs from offering solutions that meet business objectives and customer demands.

**560,000**

new pieces of malware are detected every day.

**\$18.8 trillion**

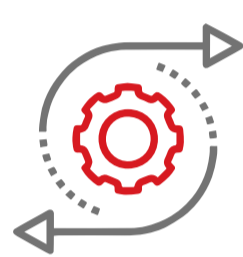
The global cost of cyber crime is forecast to reach \$18.8 trillion USD in 2028.

**\$657 billion**

The global cyber security market is expected to reach \$657 billion USD by 2030.

## What Challenges Are MSPs Facing?

### COMMERCIAL CHALLENGES



#### Winning business with a hybrid approach

In 2022, the market for on-premises cyber security solutions still held the highest market share per deployment type. MSPs adopting SaaS-only cyber security solutions alienate this market opportunity.



#### Sales and marketing

The cyber security market is projected to see an annual growth rate of 11%, so MSPs need to take an active approach to selling and marketing their solutions in order to stand out from the crowd.

### TECHNICAL CHALLENGES



#### SaaS-only support

32% of workloads remain in corporate data centres. Partnering with vendors that offer SaaS-only security solutions leaves MSPs at risk of no support for many of their clients.



#### Talent scarcity

As increasing demand for skilled specialists meets a diminishing talent pool, 3 out of 4 employers struggle to find IT talent with the right technical skills and expertise.

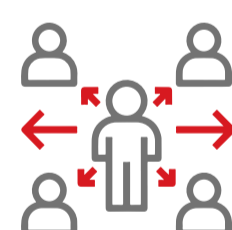


#### Compliance

1 in 3 workloads remains on-premises, so if your MSP offers SaaS-only security solutions while working with clients who still rely on on-premises infrastructure, you risk non-compliance.\*

\* (I.e., with NIS2, which requires businesses to not just implement measures for their own cyber security but to ensure supply chain security as well.)

### OPERATIONAL CHALLENGES



#### Managing multiple vendors

Businesses deploy, on average, 45 cyber security tools to keep their network and systems protected. MSPs often lack the resources to manage multiple vendor relationships and offer the training that is needed for the various tools they are deploying.



#### Customer retention

As the cyber security market is growing, many MSPs struggle to compete with businesses offering lower prices for similar solutions and services. The customer churn rate in the IT channel is 20%, meaning that MSPs need to demonstrate value, offer bespoke solutions and build strong customer relationships to improve retention rates.

## A Hybrid Security Strategy: On-Premise is still alive

As the cyber security market continues to grow, offering hybrid cloud security is the best way for businesses to overcome the most pressing MSP challenges. On-premises deployment continues to be preferred by many organisations, so being able to support both Cloud environments and corporate datacentres will allow MSPs to maximise their market opportunities.

Download our comprehensive Cyber Security Report 2023 to learn more about the current cyber security landscape and how to address changing consumer demands and challenges.

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