

Cyber Week 2022 Joondalup Business Forum: Building a sustainable cyber security sector through a stronger export market

PERTH, AUSTRALIA, 16 November 2022 – The City of Joondalup, together with AustCyber and the WA AustCyber Innovation Hub, is hosting a special edition of the Joondalup Business Forum underpinned by several key findings from AustCyber’s 2022 Sector [Competitiveness Plan](#) (SCP) on the export of Australia’s cyber security capabilities.

Australian cyber security products and services are well suited for most markets around the world; however, only 50 per cent of all cyber security firms are selling overseas, and only 17 per cent of the whole sector’s revenue comes from these exports.

This lack of export competitiveness is among the reasons why the country’s cyber security sector is lagging behind its international peers in terms of revenue growth rate.

The Joondalup Business Forum will draw on these insights to start a conversation on how Australia can build a more sustainable cyber security sector by strengthening the export market and leveraging international alliances.

Michael Bromley, AustCyber’s CEO, said, “We’re seeing an increase in trade opportunities that are not just limited to the US, with more governments and businesses around the globe wanting to work with Australia. This gives us great hope and optimism about the future and the chance to work more closely with our international allies.”

The event will take place at Joondalup Resort with an opening address from Mayor Albert Jacob of the City of Joondalup, followed by a panel discussion with Jason Murrell, Group Executive at AustCyber, as the moderator.

Experts from government, education and industry will explore the rest of the findings from the 2022 SCP and provide insights into how Australia can cement its place in the globally competitive cyber security sector.

Mayor Albert Jacob said Joondalup – home to the WA AustCyber Node, one of five cyber hubs in Australia, as well as a world-class education precinct – had earned its reputation as a leader in cyber security and would leverage this reputation to grow the local economy.

“As we have seen recently with a number of high-profile organisations, cyber attacks, at any level, can cause serious damage to entire supply chains and it is ‘mission-critical’ to ensure that Joondalup’s 13,000 businesses are cyber safe,” he said.

“With the soaring costs of cybercrime threatening Australian and global businesses, the cyber security industry is set to spark the next jobs boom in Australia.

“Ultimately, we want to make sure our businesses are protecting themselves from external shocks like cyber attacks. It is crucial they have the right level of understanding and skills to survive and thrive.

“We are proud to support the WA AustCyber Innovation Hub as we work to grow and diversify the Joondalup cyber and digital innovation economy.”

Other key findings include:

- The Australian cyber security sector generates 60 per cent less revenue from exports compared to the UK.
- Australia accounts for only 2.1 per cent of global cyber security demand. Australia's domestic demand ranks eighth globally.
- Australia's domestic demand has been gradually declining and is forecast to continue to decline. The share is down from 2.2 per cent in 2017 and is forecast to further decline to 1.9% by 2025.
- More than half of Australian firms report their main competitors are international firms.

The SCP, AustCyber's flagship publication, produced with the assistance of governments, industries and over 60 Australian cyber security companies, will add new data and insights into the economic value of the Australian cyber security sector, its forecast revenue growth and the opportunities on the horizon for Australia to better support the growth of the sector.

The SCP forms the basis for most expert discussions and workshops taking place during Cyber Week 2022.

For more information about Australian Cyber Week 2022, visit cyberweek2022.austcyber.com

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About AustCyber:

AustCyber's mission is to support the development of a vibrant and globally competitive Australian cyber security sector. In doing so, we will enhance Australia's future economic growth in a digitally enabled global economy. AustCyber exists to grow Australia's cyber security ecosystem, export our cyber security to the world, and make Australia the leading centre for cyber-education.



For more information, visit:

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