# Cybersecurity & Systemic Vulnerability in Morocco

*This report examines where value actually concentrates in Morocco's cybersecurity market — and who is structurally positioned to capture it.*

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## 01 · THE SIGNAL IN ONE PARAGRAPH

The CNSS breach of April 2025 exposed a structural blind spot: the cyber risk perimeter of Moroccan financial institutions extends well beyond their own IT systems. Third parties — social bodies, outsourcing providers, payroll processors — constitute an underestimated attack surface operating at materially lower cyber maturity than the institutions whose data they hold.

Field observation, GITEX Africa, Marrakech, April 2026: the incident was cited across three days of panels as a sector-wide signal, not an isolated public administration failure.

> *The sector is not underinvested in security. It is investing in the wrong perimeter.*

## 02 · WHAT MAKES THIS MARKET STRUCTURALLY INTERESTING

Three structural features define the investment and risk logic of Morocco's cyber market:

- **Maturity asymmetry creates systematic exposure.** Regulated institutions operate at 45–65/100 cyber maturity; their critical third parties (CNSS, payroll vendors, outsourcing providers) at 15–28/100. The gap is the attack surface.
- **Regulatory gap is structural, not transitional.** BAM Directive 1/G/2017 mandates PSSI and CISO designation but contains no third-party due diligence obligation — the precise gap the CNSS incident exposed.
- **Sovereignty without constraint.** Data sovereignty dominated GITEX Africa 2026. It remains a strategic discourse with zero binding regulatory translation to date.

> *This is not a technology story. It is a structural governance failure with a market response.*

## 03 · WHAT THE DATA DOES NOT SHOW

The cyber market appears fragmented and nascent. It is — but not uniformly. SOC-as-a-Service in French calibrated to the Moroccan regulatory context is structurally undersupplied relative to latent demand. Local MSSPs are few and modestly scaled. International actors dominate high-value segments. The gap between institutional demand and local supply capacity is the investment opportunity.

Aggregate spending metrics obscure the real question: which operators will capture the compliance-driven demand surge when BAM moves toward DORA-aligned requirements?

> *The question is not whether the market will grow. It is who is positioned to capture it when the regulator moves.*

## 04 · THE MARKET FORMATION THESIS

Three forces are converging to structure Morocco's cyber market: BAM's signalled intent to strengthen operational resilience supervision; incident-driven board-level awareness (CNSS breach as catalyst); and the continental demand from Moroccan banking groups (Attijariwafa, BMCE, BCP) needing Francophone-capable cyber solutions across African networks.

- **Entry window.** First-mover advantage in Francophone SOC-as-a-Service is available. Regulatory compulsion will create sudden demand. The gap between now and that moment is the positioning window.

- **Consolidation signal.** The 80% startup / 20% large group ratio observed at GITEX Africa 2026 signals a pre-consolidation market without visible consolidators — incumbents are in observation mode.

*Return profile: indirect — driven by risk mitigation and regulatory compliance, not revenue generation. Cybersecurity spending remains <5% of IT budgets despite systemic exposure increasing. Risk: high — regulatory timing uncertainty, skills scarcity, vendor dependency.*

## 05 · KEY QUESTIONS IR-01 ANSWERS

- What is the actual third-party attack surface of Moroccan financial institutions — and how is it mapped?
- Where does the regulatory framework gap sit — and what does DORA-alignment imply for the market?
- Which local cyber actors are positioned to capture compliance-driven demand — and which are not?
- What does data sovereignty mean operationally for financial sector CIOs — and when does it become a constraint?
- Where will cyber spending concentrate over the next 3–5 years — and why?

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