

Middle East and Africa Cybersecurity Market by Component (Software, Hardware, and Services), Software (IAM, Encryption and Tokenization, and Other Software), Security Type, Deployment Mode, Organization Size, Vertical and Region - Global Forecast to 2028

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Abstracts

The Middle East and Africa Cybersecurity market is expected to grow from an estimated USD 22.2 billion in 2023 to 36.2 billion USD by 2028 at a Compound Annual Growth Rate (CAGR) of 10.2% from 2023 to 2028. The market growth can be attributed to the growing instances of target based cyberattacks and increased adoption of cloud-based cybersecurity solutions. However, lack of awareness and understanding; inadequate infrastructure, lack of skilled professionals and the constantly evolving threat landscape are expected to hinder the market growth.

By Component, hardware segment is expected to grow at a higher CAGR during the forecast period

Hardware includes encryption, NAC hardware, firewall hardware devices, and authentication hardware tokens. Hardware encryption encrypts data using dedicated electronic circuits for cryptographic engines integrated with storage drives and operating at full channel speed. The hardware encryption technology helps protect data at rest and in transit mode. It does not require any driver installation or software installation on host PCs. It encrypts data stored on devices to protect from the most common attacks, such as cold boot attacks, malicious codes, and brute force attacks. With the increasing technological advancements, smaller, more efficient, and powerful neuromorphic chip-based systems are expected to replace large hardware devices. Hardware devices

enabled with high-computational capabilities are designed to handle graphics applications and display functions that render high-quality images, animations, and videos. These factors are believed to have contributed to the growth of the Middle East and Africa cybersecurity market in recent years.

By Service, managed services is expected to grow at a higher CAGR during the forecast period

Managed services mostly revolve around the term 'outsourcing.' Technologies such as big data analytics, blockchain, and AI are rapidly evolving. Therefore, protecting critical applications is getting tougher every day. This task becomes even harder with no dedicated IT security teams or experts. However, due to high costs and resource constraints, organizations often outsource this task to Managed Security Service Providers (MSSPs). These MSSPs offer round-the-clock visibility into IT infrastructures and provide security assessment and monitoring of applications, systems, and devices. The demand for managed services is rising due to the increase in large-scale networks and IoT applications in organizations

By organization size, large enterprises account for a significant market size during the forecast period

The large enterprises segment is projected to account for a higher revenue share in the cybersecurity market. Large enterprises are reshaping their security policies and architecture to incorporate security solutions and services to protect critical assets from cyberattacks. They adopt cybersecurity to safeguard networks, endpoints, data centers, devices, users, and applications against unauthorized usage and malicious ransomware attacks. The penetration of access management solutions among large organizations facilitates privileged access to servers and web applications, encouraging market growth. The IT administrators in large organizations dealing with highly sensitive information witness a high demand for cybersecurity solutions to perform real-time security analytics of various security incidents. Cybersecurity solutions help IT security professionals in large enterprises to gain enhanced network visibility and effectively implement policies across different departments in remote locations. Large budgets implement world-class security solutions and witness a high demand for real-time auditing and monitoring of the rising IoT traffic, encouraging the adoption of cybersecurity solutions among large companies.

By Region, Africa is expected to grow at a higher CAGR during the forecast period

The continent has seen a significant increase in internet connectivity in recent years, with more and more people using online platforms for communication, banking, and other transactions. However, this has also created new opportunities for cybercriminals to exploit vulnerabilities and steal sensitive information. As with other regions, African nations are also grappling with the challenge of building a strong cybersecurity infrastructure to protect against cyber threats. This involves investing in cybersecurity solutions, developing cybersecurity policies and regulations, and building a skilled workforce to manage and respond to cyberattacks. Additionally, African countries also face unique challenges when it comes to cybersecurity, such as limited resources and infrastructure, political instability, and weak law enforcement. All these factors can make it more difficult to address cyber threats effectively.

Breakdown of Primaries

In-depth interviews were conducted with Chief Executive Officers (CEOs), marketing directors, other innovation and technology directors, and executives from various key organizations operating in the threat modeling tools market.

By company type: Tier 1: 25%, Tier 2: 40%, and Tier 3: 35%

By designation: C-level: 30% , Directors: 35% and other: 35%

By region: North America: 15%, Asia Pacific: 30%, and Europe: 25%, Latin America: 20%, Middle East and Africa: 10%

Major vendors in the Middle East and Africa Cybersecurity market are IBM (US), Cisco (US), Palo Alto Networks (US), Check Point (Israel), Trend Micro (Japan), Fortinet (US), Norton LifeLock (US), Sophos (UK), Kaspersky (Russia), Trellix (US), ESET (Slovakia), DTS Solution (UAE), RAS Infotech (UAE), SpiderSilk (UAE), CYBERSEC CONSULTING (UAE), AHAD (UAE), CodeGreen (UAE), LogRhythm (US), Malwarebytes (US), Safe Decision (KSA), Security Matterz (KSA), Infratech (KSA), Cato Networks (Israel), Help AG (UAE), Cysiv (Egypt), CyberGate (UAE), Augmenta Cyber Security (South Africa), CipherWave (Gauteng), Defendza (UK), SecureTech (Israel), Tactical Intelligence Security Ltd. (Ghana), and ZINAD (UAE).

The study includes an in-depth competitive analysis of the key players in the Middle East and Africa Cybersecurity market, with their company profiles, recent developments, and key market strategies.

Research Coverage

This research report categorizes the Middle East and Africa Cybersecurity market by Component (Software, Hardware, and Services), Software (IAM, Encryption and Tokenization, and Other Software), Security Type, Deployment Mode, Organization Size, Vertical and Region. The scope of the report covers detailed information regarding the major factors, such as drivers, restraints, challenges, and opportunities, influencing the growth of the Middle East and Africa Cybersecurity market. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, agreements. new product & service launches, mergers and acquisitions, and recent developments associated with the Middle East and Africa Cybersecurity market. Competitive analysis of upcoming startups in the Middle East and Africa Cybersecurity market ecosystem is covered in this report.

Reasons to buy this report

The report will help market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall threat modeling tools market and its subsegments. It will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. It also helps stakeholders understand the market's pulse and provides information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of key drivers (Increased cyber threats and attacks; Growth of eCommerce and digital payment solutions; Stringent regulations and compliance requirements; digital transformation initiatives), restraints (Lack of awareness and understanding; Inadequate infrastructure and lack of skilled professionals; Rapidly evolving threat landscape), opportunities (Cross sector collaboration, International cooperation), and challenges (Limited cybersecurity budgets, Insufficient regulatory frameworks) influencing the growth of the Middle East and Africa Cybersecurity market.

Product Development/ Innovation: Detailed insights on the upcoming technologies, research & development activities, and new product and service launches in the Middle East and Africa Cybersecurity Market

Market Development: Comprehensive information about lucrative markets – the report analyses the Middle East and Africa Cybersecurity market across varied regions

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the Middle East and Africa Cybersecurity Market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like IBM (US), Cisco (US), Palo Alto Networks (US), Check Point (Israel), Trend Micro (Japan), Fortinet (US), Norton LifeLock (US), Sophos (UK), Kaspersky (Russia), Trellix (US), ESET (Slovakia), among others in the Middle East and Africa Cybersecurity Market strategies

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