

Security Information and Event Management Market by Component, Application, Deployment Mode, Organization Size, Vertical (Information, Finance and Insurance, Healthcare and Social Assistance, Utilities), and Region - Global Forecast to 2025

<https://marketpublishers.com/r/S971E820A4AEN.html>

Date: April 2020

Pages: 186

Price: US\$ 4,950.00 (Single User License)

ID: S971E820A4AEN

Abstracts

The security information and event management market is expected to grow at a CAGR of 5.5% during the forecast period due to the push from regulatory bodies across the globe and increase in adoption of cybersecurity solutions.

The global Security Information and Event Management (SIEM) market size is expected to grow from USD 4.2 billion in 2020 to USD 5.5 billion by 2025, at a CAGR of 5.5% during the forecast period. The need for continuous monitoring and incident response, adhering to compliance requirements, gaining and maintaining certifications, and managing and retaining logs are the primary factors to drive the demand for the SIEM market during the forecast period.

Cloud segment to hold a higher market share during the forecast period

SIEM solutions are deployed using two modes: on-premises and cloud. Depending on the requirements of organizations as well as users, companies can decide between cloud and on-premises deployment modes. The cloud-based deployment mode provides organizations with benefits such as increased scalability, speed, 24/7 services, and improved IT security. The demand for SaaS-based security solutions is rapidly increasing, as the central delivery model meets IT security needs. The cost-effectiveness and scalability of the cloud deployment mode are expected to boost the growth of cloud-based SIEM solutions. Owing to the increasing number of applications being deployed in cloud, there is a shift from the traditional on-premises SIEM solution

to the cloud-based SIEM solution across large enterprises and SMEs.

Large enterprises segment to grow at a higher CAGR during the forecast period

Based on organization size, the SIEM market has been segmented into SMEs and large enterprises. Large enterprises are the early adopters of threat intelligence solutions, as they use a large number of business applications that are susceptible to the increasing cyberattacks. Huge volumes of data, along with various business applications and processes of enterprises, involve an elevated level of complexities and distributed environments. The large enterprises prefer implementing solutions that can provide them assistance in increasing their profits. These enterprises have their offices across regions due to which they provide their solutions to their employees through real-time data access.

North America to hold the largest market size during the forecast period

North America is a technologically advanced region and is considered to be a leader in the global cybersecurity market due to the presence of major security vendors. The region is also considered to be a leader in the field of SIEM technology. North America is highly regulated and controlled by various government standards and regulations. The major economies in this region are the US and Canada. The US and Canada have been expansively implementing SIEM applications to comply with regulations and improve security for better troubleshooting. As the world is moving toward digitalization, protecting enterprise-critical infrastructure, information, and sensitive data has become one of the major challenges for organizations. The increasing adoption of cloud-based applications, technologies, and platforms has further increased the demand for enhanced security solutions for these platforms.

In the process of determining and verifying the market size of several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with key people. The breakup of the profiles of the primary participants is as follows:

By Company: Tier 1 – 25%, Tier 2 – 55%, and Tier 3 – 20%

By Designation: C-Level – 50%, Director Level – 30%, and Others – 20%

By Region: North America – 55%, Europe – 25%, APAC – 15%, RoW – 5%

The major vendors covered in the SIEM market include SolarWinds (US), IBM (US), Micro Focus (UK), Rapid7 (US), RSA (US), McAfee (US), Splunk (US), ManageEngine (US), LogRhythm (US), Sumo Logic (US), Exabeam (US), Securonix (US), Alert Logic (US), Graylog (US), BlackStratus (US), AlienVault (US), Fortinet (US), LogPoint (Denmark), Gurukul (US), and Cygilant (US).

Research Coverage:

The report includes an in-depth competitive analysis of the key players in the SIEM market along with their company profiles, recent developments, and key market strategies. The report segments the SIEM market by component, application, organization size, deployment mode, vertical, and region.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in the SIEM market in the following ways:

1. The overall SIEM market revenue stream has been estimated based on the revenues generated by vendors, offering SIEM solution. The report provides the closest approximations of the revenue numbers for the overall market and the subsegments. The market numbers are split further into five regions: North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and Latin America.
2. The report helps the stakeholders understand the pulse of the market and provides them with information on the key market drivers, restraints, challenges, and opportunities.
3. The report will help the stakeholders understand the competitors and gain more insights to better their market position. The competitive landscape section includes the competitor ecosystem, new product developments, partnerships, and mergers and acquisitions.

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