

# Security Information And Event Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Security Information And Event Management Market size is estimated at USD 9.61 billion in 2024, and is expected to reach USD 17.07 billion by 2029, growing at a CAGR of 12.16% during the forecast period (2024-2029).

Security information and event management (SIEM) tools are vital to the data security ecosystem. They aggregate data from multiple systems and analyze it to catch abnormal behavior or potential cyberattacks. They collect security data from network devices, servers, domain controllers, and more. SIEM stores, normalizes, aggregates, and applies analytics to that data to discover trends, detect threats, and enable organizations to investigate alerts.

### Key Highlights

The first generation of SIEMs, introduced in 2005, combined log management and event management systems, which were previously separate. In the past, SIEMs required diligent management at every stage of the data pipeline, like data ingestion, policies, reviewing alerts, and analyzing anomalies. Increasingly, SIEMs are getting smarter toward pulling data together from more organizational sources and using AI techniques to understand what type of behavior constitutes a security incident.

The current trend for SIEM has been defined by three capabilities, namely cloud computing (on-demand, extensible services), collaboration (sharing of threat intelligence and analytics), and cognitive technology (artificial intelligence and automation to help in arriving at smarter, faster decision-making).

Cybercriminals are developing more sophisticated threats and using automation to launch them in high volumes. Organizations are adopting more security tools to help them detect and respond to these threats. However, security tools make it difficult to get a holistic view of the organization's security posture. This challenge drives an increased adoption of security information and event management (SIEM) tools.

The trend of adopting your own devices (BYOD) in enterprises is a strong driver for the SIEM market, which is expected to have a significant impact in the long term. In the current mobile world, employees want the freedom to work from anywhere using their mobile phones, tablets, laptops, or wearables. Organizations are adopting BYOD programs to make it happen.

Security information and event management (SIEM) is one of the major crucial security investments. It helps log, collect, and correlate security events across an organization. However, SIEM is an expensive tool that has always come with a steep price tag. In a survey of 248 tech decision-makers conducted in 2023, the security firm Lokker discovered that over two-thirds of respondents perceive SIEM pricing as a critical issue. However, SIEM is still popular and is viewed by many firms as an important technology for managing cyber threats. Furthermore, almost two-thirds of companies have adopted an SIEM tool and use it mostly for faster threat detection.

## Security Information And Event Management Market Trends

### Cloud to Witness Significant Growth

SIEM continues to evolve rapidly as cloud-based tools and solutions have gained greater acceptance among enterprise IT and security teams. As per industry experts, in 2024, more than 90% of SIEM solutions are expected to offer capabilities delivered exclusively in cloud-log storage, analytics, and incident management, up from 20% in 2020. Major players offering cloud solutions include LogRhythm, Splunk, IBM, Eventsentry, Microsoft, McAfee, Securonix, and ACE Cloud.

The flexibility, accessibility, and time value of cloud SIEM solutions are superior to those of on-premises SIEM systems. Organizations can handle scaling up to meet deadlines for massive log volume requirements using a cloud SIEM system.

Organizations must keep logs as required by privacy laws and regulations. As a result, businesses must guarantee safe, tamper-proof log-keeping for as long as needed. A cloud SIEM solution can accomplish this affordably. For instance, Log360 Cloud

enables the user to archive older logs and shift them to compressed cold storage to maintain their integrity and efficient use of the storage space.

Since cloud installations are always up to date, cloud SIEM solutions eliminate the hassle of dealing with frequent upgrades and patches to the product. In this approach, instead of spending time on SIEM maintenance and upgrades, staff would have more time to concentrate on other crucial tasks like monitoring the network for potential threats.

A survey by Unisys, a prominent technology solutions provider, polled 2,264 respondents across the United States, United Kingdom, Germany, Australia, and New Zealand. The respondents, comprising business and technology leaders, including 70% IT decision-makers and developers and 30% C-suite executives, revealed that 37% of technology firms planned a significant uptick in cloud computing investments in 2023.

### North America to Hold Significant Market Share

Rising concerns over IT security and cybercrime have prompted organizations to seek more robust security solutions. This urgency has been fueled by the surge in mobile device usage, the adoption of cloud services, and the increasingly intricate threat landscape. The growing acceptance of the Bring Your Own Device (BYOD) trend is propelling the expansion of the cloud SIEM market in the United States.

As organizations increasingly shift to the cloud, they face challenges with outdated platforms. Many businesses are now turning to cloud-native SIEM technologies. These solutions bolster their defenses against cyberattacks and provide crucial visibility into their cloud infrastructure, enabling them to tackle security issues with the required speed, flexibility, and scale.

The market has witnessed notable innovations to address security concerns and enhance cyberattack response speed. For instance, in June 2022, Exabeam, a leader in next-gen SIEM and XDR, announced plans to enhance its cloud-native SIEM and cybersecurity analytics solutions on Google Cloud. This move offers global security teams enhanced data ingestion capabilities, speed, and scalability in their battle against increasingly sophisticated cyber threats.

Canada has seen a surge in cyber attacks, prompting experts to stress the importance

of proactive measures. In 2023, the country witnessed a notable uptick in cyber attacks, posing significant risks to its digital infrastructure and national security. As Canada embraced the digital era, cyber criminals capitalized on vulnerabilities, launching high-profile attacks.

In November 2023, Forescout Canada, a global cybersecurity leader, opened a new R&D office in Ottawa. This facility is dedicated to helping enterprises enhance their management of cyber threats and risks, particularly in their IT, OT, and IoT domains. With a global presence, including a decade-long service to Canadian enterprises, Forescout has collaborated with major players in the finance, healthcare, and energy sectors. Leveraging its SaaS-based SIEM solution, Forescout aims to cater to the evolving needs of its end users.

Looking ahead, the Canadian SIEM market is poised for substantial growth and innovation, driven by technology advancements, regulatory compliance demands, and the evolving threat landscape.

## Security Information And Event Management Industry Overview

The security information and event management market is fragmented and dominated by the major players. Some major market players are IBM Corporation, Splunk Inc., Fortinet Inc., LogRhythm Inc., and McAfee LLC. The various ongoing acquisitions and innovations are leading to the market's growth. In addition, SIEM providers are forming partnerships with different end-user companies and developing customized solutions to increase their market share.

In February 2024, Gem Security announced the integration of Gem Security with QRadar, IBM Security's leading security information and event management (SIEM) platform. Gem Security's QRadar integration is designed to help customers streamline their security operations and improve their incident response capabilities. Gem Security integrates with QRadar to provide consolidated detection, alerts, and response capabilities within QRadar's leading SIEM technology.

In November 2023, LogRhythm Inc. announced the expansion of its R&D facilities in India, a move aimed at bolstering cyber resilience in the region.

## Additional Benefits:

The market estimate (ME) sheet in Excel format

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## Contents

### 1 INTRODUCTION

- 1.1 Study Deliverables and Assumptions
- 1.2 Scope of the Study

### 2 RESEARCH METHODOLOGY

### 3 EXECUTIVE SUMMARY

### 4 MARKET INSIGHTS

- 4.1 Market Overview
- 4.2 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.2.1 Bargaining Power of Suppliers
  - 4.2.2 Bargaining Power of Buyers
  - 4.2.3 Threat of New Entrants
  - 4.2.4 Threat of Substitutes
  - 4.2.5 Degree of Competition

### 5 MARKET DYNAMICS

- 5.1 Market Drivers
  - 5.1.1 Growth in Security Concerns
  - 5.1.2 Increasing Adoption of BYOD
- 5.2 Market Challenge
  - 5.2.1 High Cost of Deployment and Scalability

### 6 MARKET SEGMENTATION

- 6.1 By Deployment
  - 6.1.1 On-premise
  - 6.1.2 Cloud
- 6.2 By Organisation Type
  - 6.2.1 Small and Medium Enterprises (SMEs)
  - 6.2.2 Large Enterprises
- 6.3 By End-user Industry
  - 6.3.1 Retail

- 6.3.2 BFSI
- 6.3.3 Manufacturing
- 6.3.4 Government
- 6.3.5 Healthcare
- 6.3.6 Other End-user Industries

## 6.4 By Geography

- 6.4.1 North America
  - 6.4.1.1 United States
  - 6.4.1.2 Canada
- 6.4.2 Europe
  - 6.4.2.1 Germany
  - 6.4.2.2 United Kingdom
  - 6.4.2.3 France
- 6.4.3 Asia
  - 6.4.3.1 China
  - 6.4.3.2 Japan
  - 6.4.3.3 India
  - 6.4.3.4 Australia and New Zealand
- 6.4.4 Latin America
  - 6.4.4.1 Brazil
  - 6.4.4.2 Argentina
- 6.4.5 Middle East and Africa
  - 6.4.5.1 United Arab Emirates

## 7 COMPETITIVE LANDSCAPE

### 7.1 Company Profiles\*

- 7.1.1 IBM Corporation
- 7.1.2 Splunk Inc.
- 7.1.3 Fortinet Inc.
- 7.1.4 LogRhythm Inc.
- 7.1.5 McAfee LLC
- 7.1.6 Open Text Corporation
- 7.1.7 RSA Security LLC (Dell Technologies)
- 7.1.8 Rapid7 Inc.
- 7.1.9 Exabeam Inc.
- 7.1.10 Securonix Inc.
- 7.1.11 AlienVault Inc.
- 7.1.12 Hewlett Packard Enterprise Company

## **8 INVESTMENT ANALYSIS**

## **9 MARKET OPPORTUNITIES AND FUTURE TRENDS**



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