The Middle East and Africa Cybersecurity Market (2018-2023)

https://marketpublishers.com/r/M5C49D28EF9EN.html

Date: April 2019
Pages: 75
Price: US$ 1,950.00 (Single User License)
ID: M5C49D28EF9EN

Abstracts

The Middle East and Africa cybersecurity market is predicted to expand at a CAGR of 11.9%, and is expected to be valued at USD 23.4 Bn by 2023. Robust digitalization in verticals like banking and financial services, the government sector, and oil and gas industries has consequently triggered the risk of cyber-attacks. Individuals, businesses, and the governments of countries across the Middle East and Africa region have fallen prey to numerous cybercrimes, including malware emails and software that hold victims' data to ransom. Thus, the primary reason behind the cybersecurity market's exponential growth rate is improved awareness, and the adoption of various cybersecurity services that are needed to safeguard smart grid devices, digitalized businesses, and IoT-based smart cities.

Segmentation based on solutions:

Based on solutions, the identity and access management (IAM) segment is predicted to expand at the highest CAGR (14.5%) during the 2018-2023 period. Across the region, a number of companies are entering into partnerships and engaging in acquisitions to offer IAM solutions to different verticals. The governance, risk and compliance segment held the largest market share in 2017, and is predicted to dominate the market during the forecast period. The governments of countries in the region are passing laws and launching new security strategies to provide integrated protection to the countries' cyberspace. The strategies involve implementation of cyber smart nations, innovation, cybersecurity, cyber resilience, and national as well as international collaborations on cybersecurity.

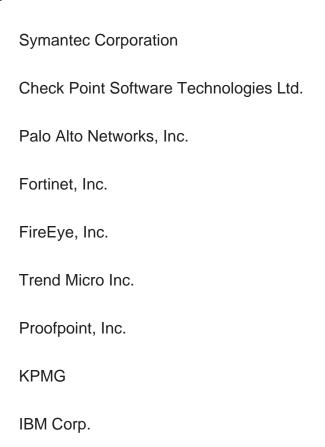Segmentation based on end use industry:

Based on end use industry, the banking and financial services segment is predicted to expand at the highest CAGR during the forecast period, and will reach a value of USD 8.17 Bn by 2023. This is because the banking sector faces almost three times more cyberattacks than any other industry, and the rise of the Middle East and Africa as a hub for finance and banking has made it a major target for cyber criminals. The segment held the largest market share in 2017 and is predicted to dominate the market during the 2018-2023 period.

Country-wise insights:

Countries such as Saudi Arabia, United Arab Emirates (U.A.E.), and South Africa were the most prominent markets for cybersecurity in 2017. Spending on cybersecurity technology has increased considerably in these countries, owing to a recent spurt in the number of complex cyberattacks. Saudi Arabia is increasingly focusing on strengthening its cybersecurity capabilities, by legislating and enforcing cyberspace security by government agencies, especially for critical national infrastructure. The country is projected to witness high investments to strengthen its cybersecurity framework.

Companies covered:

Symantec Corporation

Check Point Software Technologies Ltd.

Palo Alto Networks, Inc.

Fortinet, Inc.

FireEye, Inc.

Trend Micro Inc.

Proofpoint, Inc.

KPMG

IBM Corp.

Customizations available:

With the given market data, Netscribes offers customizations according to specific needs.

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