

Asia Pacific Security Information and Event Management Market Forecast to 2030 - Regional Analysis - by Component (Solution and Services), Deployment Mode (On-Premise and Cloud), Enterprise Size (Large Enterprise and SMEs), and End User (IT and Telecommunication, BFSI, Government, and Others)

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Abstracts

The Asia Pacific security information and event management market are expected to grow from US\$ 1,105.10 million in 2022 to US\$ 2,232.62 million by 2030. It is estimated to grow at a CAGR of 9.2% from 2022 to 2030.

Surge in Need for Modern Security Solutions to Manage and Monitor High Volume of Security Alerts Boosts Asia Pacific Security Information and Event Management Market

Security breaches pose a persistent threat to security operations teams, with severe repercussions, including business loss, damaged brand reputation, and decreased revenue. Many businesses rely on automated solutions that provide real-time analysis of security warnings to successfully reduce risk. Modernized SIEM solutions are becoming more popular as these solutions help manage a high volume of security alerts and the complexities involved with old security infrastructure. For instance, according to a 2020 report published by Help Net Security, in the last five years, the number of security warnings has more than doubled for 70% of the firms. Also, 99% of respondents agree that a lot of warnings are a huge issue for IT security teams. "Alert fatigue" (overwhelming number of alerts desensitizes the people tasked with responding to them, leading to missed or ignored alerts or delayed responses) is reported by 83% of security personnel. Security teams are often inundated with notifications, some of which are false positives; however, in many cases, real security cases get frequently ignored. As a result, security-related problems that are left unnoticed, when not handled

immediately or at all, can lead to a significant data breach. To reduce the amount of time an attacker has to conduct an attack, security problems should be detected and handled as quickly as feasible. For instance, according to a 2023 report published by Help Net Security, SOC teams spend approximately three hours per day manually triaging the 4,484 alerts they get on a daily basis. Security analysts report that 83% of warnings are false positives and not worth their time and that they are unable to handle 67% of the daily alerts they receive. Such incidents generate the need for automated SIEM solutions that include features such as incident response automation so that security teams no longer have to follow traditional, repetitive response procedures. Thus, a surge in the need for modern security solutions to manage and monitor a high volume of security alerts drives the security information and event management market.

Asia Pacific Security Information and Event Management Market Overview

There are several prominent IT service providers in Asia Pacific. The top five providers of IT services in Asia Pacific are Hitachi Ltd, Fujitsu Ltd, NEC Corp, Tata Consultancy Services Ltd, and NTT DATA Corp. IT security has emerged as a critical issue for all enterprises, regardless of sector or size. According to the "Future of Cybersecurity in Asia Pacific and Japan" report by Sophos and Tech Research Asia (TRA), organizations in Asia Pacific are becoming more mature with cybersecurity; however, they are still being struck by a variety of cyberattacks, with 56% experiencing the hit of cyberattacks in 2021, up from 32% in 2019. This has increased the demand for a security management system that is well-integrated with the company's IT infrastructure and provides efficient performance at a reasonable price. Security information and event management provides log, threat, and event management at a low cost and with a single solution to reduce the burden of administering multiple security solutions to enhance their customer experiences, industry participants are providing cutting-edge security information and event management platforms and services. For instance, Securonix, Inc., one of the top Next-Gen SIEM vendors, introduced Securonix Jupiter, its newest service over its cloud-native SIEM platform, in April 2021. This launch offers new and enhanced features to improve time-to-value and user experiences for security analysts, respond to and detect advanced threats accurately and more quickly, and add flexible SaaS service options to optimize performance and cost. Such developments are anticipated to open significant potential opportunities for the security information and event management market during the projection period.

Asia Pacific Security Information and Event Management Market Revenue and Forecast to 2030 (US\$ Million)

Asia Pacific Security Information and Event Management Market Segmentation

The Asia Pacific security information and event management market are segmented into component, deployment mode, enterprise size, end user, and country.

Based on component, the Asia Pacific security information and event management market are bifurcated into software and services. The software segment held a larger share of the Asia Pacific security information and event management market in 2022. In terms of deployment mode, the Asia Pacific security information and event management market are bifurcated into cloud and on-premise. The cloud segment held a larger share of the Asia Pacific security information and event management market in 2022.

Based on enterprise size, the Asia Pacific security information and event management market are segmented into SMEs and large enterprises. The large enterprises segment held a larger share of the Asia Pacific security information and event management market in 2022.

Based on end user, the Asia Pacific security information and event management market is segmented into IT and telecommunication, BFSI, healthcare, government, and others. The IT and telecommunication segment held the largest share of the Asia Pacific security information and event management market in 2022.

By country, the Asia Pacific security information and event management market are segmented into China, Japan, India, South Korea, Australia, and the Rest of Asia Pacific. China dominated the Asia Pacific security information and event management market in 2022.

AT&T Inc; International Business Machines Corp; LogRhythm Inc; SolarWinds Worldwide, LLC; Splunk Inc; Fortinet Inc; Zoho Corporation Pvt Ltd; and Logpoint AS are some of the leading companies operating in the Asia Pacific security information and event management market.

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