

Middle East & Africa 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 Middle East & Africa security information and event management market is expected to grow from US\$ 238.88 million in 2022 to US\$ 445.10 million by 2030. It is estimated to grow at a CAGR of 8.1% from 2022 to 2030.

Rise in Cybersecurity Incidents Bolsters Middle East & Africa Security Information and Event Management Market

Cyber threats are evolving continuously; hence, many firms are developing a strategy for data protection and providing the latest security solutions. Ransomware attacks, phishing schemes, and insider threats are a few examples of cybersecurity attacks that could lead to data breaches. Businesses must employ cutting-edge security measures to safeguard their sensitive data and digital assets as hackers become more expert and diverse in their approaches. For instance, according to a 2023 IBM report, in 2023, the average cost of a data breach is likely to record an all-time high of US\$ 4.45 million. According to a 2023 report by AAG, there was a 358% rise in cyberattacks in 2020 as compared to 2019. Investment fraud was the most expensive type of cybercrime in 2022, with an average loss of US\$ 70,811 per victim. Globally, the number of cyberattacks surged by 125% between 2020 and 2021, and in 2022, the threat posed by these attacks to persons and organizations persisted.

As per "The Global Risks Report 2022" from the World Economic Forum, cybersecurity safeguards put in place by organizations, governments, and people are becoming increasingly ineffective with the advanced knowledge of hackers to surpass them. For instance, in 2022, phishing attempts grew by 61% as compared to 2021, according to SlashNext's "2022 State of Phishing" study. The Q3 of 2022 witnessed a record-breaking 3 million phishing attacks, as per the Anti-Phishing Working Group (APWG), making it the worst quarter recorded by the organization. The rise in cybersecurity attacks generates the need for an integrated security solution, updating organizations on trending threats and proactively defending against potential attacks and adversaries. Security information and event management (SIEM) solutions are essential for preserving an organization's cybersecurity infrastructure. The system collects and examines enormous amounts of security-related data from numerous sources within the IT architecture of an organization. Thus, the rise in cybersecurity incidents drives the demand for SIEM solutions across the globe.

Middle East & Africa Security Information and Event Management Market Overview

The Middle East & Africa security information and event management market is segmented into South Africa, Saudi Arabia, and the UAE. According to a Trend Micro analysis, cybercrime has increased by 23% in the Middle East & Africa between Q1 and Q2 of 2021, with the banking sector being the most frequently targeted industry. The Middle East & Africa experienced a 56% rise in data breaches in 2021 compared to the previous year, according to a report by Cybersecurity Insiders. This demonstrates the growing necessity for organizations and governments to spend money on cybersecurity solutions to safeguard sensitive data. With the growing cyber threats in the region, various governments across the MEA are taking several steps. The UAE Cabinet agreed in November 2020 to form the UAE Cybersecurity Council with the goal of developing a comprehensive cybersecurity strategy and establishing a safe and powerful cyberinfrastructure in the UAE.

Further, various service providers of security information and event management are collaborating to provide SIEM solutions. For instance, in July 2022, Securonix Inc., SIEM developer, collaborated with Redington's managed security services brand DigiGlass in the Middle East & Africa to form a strategic Managed Security Services Provider (MSSP) alliance. Under the terms of the arrangement, DigiGlass has been authorized to deliver managed services to clients throughout the Middle East & Africa using the Securonix Next-Gen SIEM platform. Such instances in the region propelled the growth of the security information and event management market.

Middle East & Africa Security Information and Event Management Market Revenue and Forecast to 2030 (US\$ Million)

Middle East & Africa Security Information and Event Management Market Segmentation

The Middle East & Africa security information and event management market is segmented into component, deployment mode, enterprise size, end user, and country.

Based on component, the Middle East & Africa security information and event management market is bifurcated into software and services. The software segment held a larger share of the Middle East & Africa security information and event management market in 2022.

In terms of deployment mode, the Middle East & Africa security information and event management market is bifurcated into cloud and on-premise. The cloud segment held a larger share of the Middle East & Africa security information and event management market in 2022.

Based on enterprise size, the Middle East & Africa security information and event management market is bifurcated into SMEs and large enterprises. The large enterprises segment held a larger share of the Middle East & Africa security information and event management market in 2022.

Based on end user, the Middle East & Africa 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 Middle East & Africa security information and event management market in 2022.

By country, the Middle East & Africa security information and event management market is segmented into the UAE, Saudi Arabia, South Africa, and the Rest of Middle East and Africa. The UAE dominated the Middle East & Africa 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; Logpoint AS; and Logsign Inc are some of the leading companies operating in the Middle East & Africa security information and event management market.

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