

Security Information and Event Management Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: 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, Education and Others)

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Abstracts

The Security Information and Event Management Market size is expected to reach US\$ 9.91 billion by 2030 from 4.67 billion in 2022, at an estimated CAGR of 9.8% from 2022 to 2030.

The US, Canada, and Mexico are major countries in North America. North America is one of the most heavily impacted regions in the world by cyberattacks. This is due to the prominent presence of financial sectors, essential infrastructure, and shared opportunities, such as private–public partnerships, all of which contribute to a more robust cyber ecosystem. Regional governments concentrate on enhancing legislation and policies to combat cyber risks in their countries. For example, the United States–Mexico–Canada Agreement (USMCA) and the North American Free Trade Agreement (NAFTA) have merged to produce a single regional solution for the manufacturing sector. Furthermore, the Department of Homeland Security has identified 16 important cybersecurity sectors, including manufacturing, construction, energy, food and agriculture, chemical, healthcare, government, and others. The expanding compliance and regulation rules, as well as the number of cyberattacks across sectors, are propelling the need for regional security information and event management.

Cyberattacks against traditional security operations are becoming increasingly common, producing reputational damage, financial impact, and operational outages. Thus, several players in North America are expanding in security information and event management. For instance, in July 2023, Kyndryl significantly increased the services it provides to allow business customers to swiftly detect, effectively respond to, and recover from cyberattacks. Thus, the expansion of such players in the region propels the growth of the security information and event management market.

The technological sector in the US is among the biggest in the world. Over 585,000 different tech companies, including some of the most significant ones in the field, are based in the US. Silicon Valley in California is well-known for its technological industry, and many of the largest major firms in the world, such as Apple, Alphabet, Intel, and Meta, have their headquarters there. The development of complex threats and cyberattacks in this area is a result of technical advancement and the growth of technological sectors. Businesses are also increasingly worried about private network security breaches because they could result in significant losses. Due to this security problem, solutions in Security Information and Event Management Market are being used more frequently to effectively address ongoing security breaches.

Furthermore, several players across the US are expanding to strengthen the enterprises' security posture by protecting operations against cyber threats and attacks. For instance, in July 2023, the OTAVA expanded its managed security products to include SIEM and SOC services to help organizations boost their security posture by protecting operations from cyber threats and assaults. The SIEM and SOC from OTAVA are complementary, purpose-built security solutions that automate alerts, tailor visualization with analysis, and leverage the OTAVA team's experience. These managed solutions provide integrated intelligence that is custom-designed by OTAVA during the design and delivery phases. Thus, such expansions in the country propel the growth of the security information and event management market.

Based on component, the Security Information and Event Management market is segmented into solution and services. The solution segment held the largest share in the Security Information and Event Management market in 2022. A solution in security information and event management market is a combination of security information management (SIM) and security event management (SEM). Other than the features of traditional log management systems, the solution also offers SIM-enabled long-term log storage, reporting, and threat intelligence stream integration. In a certain IT architecture, the SEM component is in charge of locating, gathering, watching, evaluating, and

reporting security occurrences. An ideal solution in security information and event management market collects and organizes the log data produced by the complete IT infrastructure of an enterprise, including computer systems, applications, network gadgets, and security appliances. It can help normalize log data for more accurate analysis and reliable outcomes. The main goal of solution in security information and event management market is to identify security issues and offer detailed insights through event correlation and log analysis. A few of the prominent SIEM solutions components include log collection and processing, searching and reporting, real-time monitoring and threat identification, end-to-end incident management, threat intelligence, and user and entity behavior analytics (UEBA), among others. A complete SIEM solution includes hardware cost, software cost, and infrastructure cost, which weighs ~70–75% of the total SIEM platform cost. A few of the major SIEM solutions providers in the security information and event management market that offer advanced products are IBM; Splunk, Inc.; LogRhythm; and Exabeam; among others

Based on deployment, the Security Information and Event Management market is segmented into on-premise and cloud. The On-Premise segment held the largest share in the Security Information and Event Management market. Security management is combined into a single, cloud-based location by solutions in security information and event management market, commonly referred to as cloud SIEM or SIEM as a Service. Cloud-native SIEM also benefits from the speed and economies of scale to expand.

Cloud services are increasingly used for security operations. According to a 2020 CyberEdge study, the cloud hosts 64.6% on average of IT security operations and services. The transition to cloud-hosted SOC services is being driven by its growing adoption among businesses in the technology, healthcare, and government sectors. For instance, according to the 2020 State of SecOps and Automation, cloud-native security information and event management gained traction, as 99% would prefer more SIEM automation, and 88% of firms have issues with their present platform in security information and event management market. When managing cybersecurity and compliance across both on-premises and cloud infrastructures, cloud SIEM solutions offer more flexibility, accessibility, and quicker speed to value.

IBM; Splunk Inc.; LogRhythm; Logpoint; Fortinet; Exabeam; AT&T; Logsign; SolarWinds Worldwide, LLC.; and Zoho Corporation Pvt. Ltd. are among the key Security Information and Event Management Market players that are profiled in this market study.

The overall Security Information and Event Management Market size has been derived

using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Security Information and Event Management Market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the security information and event management market.

Contents

1. INTRODUCTION

- 1.1 The Insight Partners Research Report Guidance
- 1.2 Market Segmentation

2. EXECUTIVE SUMMARY

- 2.1 Key Insights
- 2.2 Market Attractiveness

3. RESEARCH METHODOLOGY

- 3.1 Coverage
- 3.2 Secondary Research
- 3.3 Primary Research

4. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET LANDSCAPE

- 4.1 Overview
- 4.2 PEST Analysis
- 4.3 Ecosystem Analysis
 - 4.3.1 Service Providers
 - 4.3.2 End User Industry
 - 4.3.3 List of Vendors in Value Chain

5. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET - KEY END USER DYNAMICS

- 5.1 Security Information and Event Management Market - Key End User Dynamics
- 5.2 Market Drivers
 - 5.2.1 Rise in Cybersecurity Incidents
 - 5.2.2 Surge in Need for Modern Security Solutions to Manage and Monitor High Volume of Security Alerts
 - 5.2.3 Rise in Popularity of SaaS Model
- 5.3 Market Restraints
 - 5.3.1 Lack of Skilled Personnel and Increased Complexity of Managing SIEM Solutions

- 5.3.2 High Cost of Implementation
- 5.4 Market Opportunities
 - 5.4.1 Increasing Need for Monitoring Compliance Standards in Organizations
 - 5.4.2 Rising Need for Threat Monitoring and Detection in Changing Retail Industry
- 5.5 Future Trends
 - 5.5.1 Integration of SIEM Solutions with Predictive Analytics
- 5.6 Impact of Drivers and Restraints:

6. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET - GLOBAL MARKET ANALYSIS

- 6.1 Security Information and Event Management Market Revenue (US\$ Million), 2022 – 2030
- 6.2 Security Information and Event Management Market Forecast and Analysis

7. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET ANALYSIS - COMPONENT

- 7.1 Solution
 - 7.1.1 Overview
 - 7.1.2 Solution Market, Revenue and Forecast to 2030 (US\$ Million)
- 7.2 Services
 - 7.2.1 Overview
 - 7.2.2 Services Market, Revenue and Forecast to 2030 (US\$ Million)

8. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET ANALYSIS – DEPLOYMENT MODE

- 8.1 Cloud
 - 8.1.1 Overview
 - 8.1.2 Cloud Market Revenue, and Forecast to 2030 (US\$ Million)
- 8.2 On-Premise
 - 8.2.1 Overview
 - 8.2.2 On-Premise Market Revenue, and Forecast to 2030 (US\$ Million)

9. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET ANALYSIS – ENTERPRISE SIZE

- 9.1 Large Enterprise

9.1.1 Overview

9.1.2 Large Enterprise Market Revenue, and Forecast to 2030 (US\$ Million)

9.2 SMEs

9.2.1 Overview

9.2.2 SMEs Market Revenue, and Forecast to 2030 (US\$ Million)

10. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET ANALYSIS – END USER

10.1 IT and telecommunication

10.1.1 Overview

10.1.2 IT and telecommunication Market Revenue, and Forecast to 2030 (US\$ Million)

10.2 BFSI

10.2.1 Overview

10.2.2 BFSI Market Revenue, and Forecast to 2030 (US\$ Million)

10.3 Healthcare

10.3.1 Overview

10.3.2 Healthcare Market Revenue, and Forecast to 2030 (US\$ Million)

10.4 Government

10.4.1 Overview

10.4.2 Government Market Revenue, and Forecast to 2030 (US\$ Million)

10.5 Others

10.5.1 Overview

10.5.2 Others Market Revenue, and Forecast to 2030 (US\$ Million)

11. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET - GEOGRAPHICAL ANALYSIS

11.1 Overview

11.2 North America

11.2.1 North America Security Information and Event Management Market Overview

11.2.2 North America Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.2.3 North America Security Information and Event Management Market Breakdown by Component

11.2.3.1 North America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Component

11.2.4 North America Security Information and Event Management Market Breakdown by Deployment Mode

11.2.4.1 North America Security Information and Event Management Market Revenue and Forecasts and Analysis – Deployment Mode

11.2.5 North America Security Information and Event Management Market Breakdown by Enterprise Size

11.2.5.1 North America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Enterprise Size

11.2.6 North America Security Information and Event Management Market Breakdown by End User

11.2.6.1 North America Security Information and Event Management Market Revenue and Forecasts and Analysis - By End User

11.2.7 North America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.2.7.1 North America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.2.7.2 US Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.2.7.2.1 US Security Information and Event Management Market Breakdown by Component

11.2.7.2.2 US Security Information and Event Management Market Breakdown by Deployment Mode

11.2.7.2.3 US Security Information and Event Management Market Breakdown by Enterprise Size

11.2.7.2.4 US Security Information and Event Management Market Breakdown by End User

11.2.7.3 Canada Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.2.7.3.1 Canada Security Information and Event Management Market Breakdown by Component

11.2.7.3.2 Canada Security Information and Event Management Market Breakdown by Deployment Mode

11.2.7.3.3 Canada Security Information and Event Management Market Breakdown by Enterprise Size

11.2.7.3.4 Canada Security Information and Event Management Market Breakdown by End User

11.2.7.4 Mexico Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.2.7.4.1 Mexico Security Information and Event Management Market Breakdown by Component

11.2.7.4.2 Mexico Security Information and Event Management Market Breakdown

by Deployment Mode

11.2.7.4.3 Mexico Security Information and Event Management Market Breakdown

by Enterprise Size

11.2.7.4.4 Mexico Security Information and Event Management Market Breakdown

by End User

11.3 Europe

11.3.1 Europe Security Information and Event Management Market Overview

11.3.2 Europe Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.3 Europe Security Information and Event Management Market Breakdown by Component

11.3.3.1 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By Component

11.3.4 Europe Security Information and Event Management Market Breakdown by Deployment Mode

11.3.4.1 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By Deployment Mode

11.3.5 Europe Security Information and Event Management Market Breakdown by Enterprise Size

11.3.5.1 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By Enterprise Size

11.3.6 Europe Security Information and Event Management Market Breakdown by End User

11.3.6.1 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By End User

11.3.7 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.3.7.1 Europe Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.3.7.2 Germany Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.2.1 Germany Security Information and Event Management Market Breakdown by Component

11.3.7.2.2 Germany Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.2.3 Germany Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.2.4 Germany Security Information and Event Management Market Breakdown by End User

11.3.7.3 UK Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.3.1 UK Security Information and Event Management Market Breakdown by Component

11.3.7.3.2 UK Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.3.3 UK Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.3.4 UK Security Information and Event Management Market Breakdown by End User

11.3.7.4 France Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.4.1 France Security Information and Event Management Market Breakdown by Component

11.3.7.4.2 France Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.4.3 France Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.4.4 France Security Information and Event Management Market Breakdown by End User

11.3.7.5 Italy Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.5.1 Italy Security Information and Event Management Market Breakdown by Component

11.3.7.5.2 Italy Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.5.3 Italy Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.5.4 Italy Security Information and Event Management Market Breakdown by End User

11.3.7.6 Russia Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.6.1 Russia Security Information and Event Management Market Breakdown by Component

11.3.7.6.2 Russia Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.6.3 Russia Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.6.4 Russia Security Information and Event Management Market Breakdown

by End User

11.3.7.7 Rest of Europe Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.3.7.7.1 Rest of Europe Security Information and Event Management Market Breakdown by Component

11.3.7.7.2 Rest of Europe Security Information and Event Management Market Breakdown by Deployment Mode

11.3.7.7.3 Rest of Europe Security Information and Event Management Market Breakdown by Enterprise Size

11.3.7.7.4 Rest of Europe Security Information and Event Management Market Breakdown by End User

11.4 Asia Pacific

11.4.1 Asia Pacific Security Information and Event Management Market Overview

11.4.2 Asia Pacific Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.3 Asia Pacific Security Information and Event Management Market Breakdown by Component

11.4.3.1 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By Component

11.4.4 Asia Pacific Security Information and Event Management Market Breakdown by Deployment Mode

11.4.4.1 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By Deployment Mode

11.4.5 Asia Pacific Security Information and Event Management Market Breakdown by Enterprise Size

11.4.5.1 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By Enterprise Size

11.4.6 Asia Pacific Security Information and Event Management Market Breakdown by End User

11.4.6.1 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By End User

11.4.7 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.4.7.1 Asia Pacific Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country

11.4.7.2 China Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.2.1 China Security Information and Event Management Market Breakdown by Component

11.4.7.2.2 China Security Information and Event Management Market Breakdown by Deployment Mode

11.4.7.2.3 China Security Information and Event Management Market Breakdown by Enterprise Size

11.4.7.2.4 China Security Information and Event Management Market Breakdown by End User

11.4.7.3 Japan Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.3.1 Japan Security Information and Event Management Market Breakdown by Component

11.4.7.3.2 Japan Security Information and Event Management Market Breakdown by Deployment Mode

11.4.7.3.3 Japan Security Information and Event Management Market Breakdown by Enterprise Size

11.4.7.3.4 Japan Security Information and Event Management Market Breakdown by End User

11.4.7.4 India Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.4.1 India Security Information and Event Management Market Breakdown by Component

11.4.7.4.2 India Security Information and Event Management Market Breakdown by Deployment Mode

11.4.7.4.3 India Security Information and Event Management Market Breakdown by Enterprise Size

11.4.7.4.4 India Security Information and Event Management Market Breakdown by End User

11.4.7.5 South Korea Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.5.1 South Korea Security Information and Event Management Market Breakdown by Component

11.4.7.5.2 South Korea Security Information and Event Management Market Breakdown by Deployment Mode

11.4.7.5.3 South Korea Security Information and Event Management Market Breakdown by Enterprise Size

11.4.7.5.4 South Korea Security Information and Event Management Market Breakdown by End User

11.4.7.6 Australia Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.6.1 Australia Security Information and Event Management Market Breakdown

by Component

11.4.7.6.2 Australia Security Information and Event Management Market Breakdown

by Deployment Mode

11.4.7.6.3 Australia Security Information and Event Management Market Breakdown

by Enterprise Size

11.4.7.6.4 Australia Security Information and Event Management Market Breakdown

by End User

11.4.7.7 Rest of Asia Pacific Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.4.7.7.1 Rest of Asia Pacific Security Information and Event Management Market Breakdown by Component

11.4.7.7.2 Rest of Asia Pacific Security Information and Event Management Market Breakdown by Deployment Mode

11.4.7.7.3 Rest of Asia Pacific Security Information and Event Management Market Breakdown by Enterprise Size

11.4.7.7.4 Rest of Asia Pacific Security Information and Event Management Market Breakdown by End User

11.5 Middle East & Africa

11.5.1 Middle East & Africa Security Information and Event Management Market Overview

11.5.2 Middle East & Africa Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.5.3 Middle East & Africa Security Information and Event Management Market Breakdown by Component

11.5.3.1 Middle East & Africa Security Information and Event Management Market Revenue and Forecasts and Analysis - By Component

11.5.4 Middle East & Africa Security Information and Event Management Market Breakdown by Deployment Mode

11.5.4.1 Middle East & Africa Security Information and Event Management Market Revenue and Forecasts and Analysis - By Deployment Mode

11.5.5 Middle East & Africa Security Information and Event Management Market Breakdown by Enterprise Size

11.5.5.1 Middle East & Africa Security Information and Event Management Market Revenue and Forecasts and Analysis - By Enterprise Size

11.5.6 Middle East & Africa Security Information and Event Management Market Breakdown by End User

11.5.6.1 Middle East & Africa Security Information and Event Management Market Revenue and Forecasts and Analysis - By End User

11.5.7 Middle East & Africa Security Information and Event Management Market

Revenue and Forecasts and Analysis - By Country

11.5.7.1 Middle East & Africa Security Information and Event Management Market

Revenue and Forecasts and Analysis - By Country

11.5.7.2 UAE Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.5.7.2.1 UAE Security Information and Event Management Market Breakdown by Component

11.5.7.2.2 UAE Security Information and Event Management Market Breakdown by Deployment Mode

11.5.7.2.3 UAE Security Information and Event Management Market Breakdown by Enterprise Size

11.5.7.2.4 UAE Security Information and Event Management Market Breakdown by End User

11.5.7.3 Saudi Arabia Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.5.7.3.1 Saudi Arabia Security Information and Event Management Market Breakdown by Component

11.5.7.3.2 Saudi Arabia Security Information and Event Management Market Breakdown by Deployment Mode

11.5.7.3.3 Saudi Arabia Security Information and Event Management Market Breakdown by Enterprise Size

11.5.7.3.4 Saudi Arabia Security Information and Event Management Market Breakdown by End User

11.5.7.4 South Africa Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.5.7.4.1 South Africa Security Information and Event Management Market Breakdown by Component

11.5.7.4.2 South Africa Security Information and Event Management Market Breakdown by Deployment Mode

11.5.7.4.3 South Africa Security Information and Event Management Market Breakdown by Enterprise Size

11.5.7.4.4 South Africa Security Information and Event Management Market Breakdown by End User

11.5.7.5 Rest of Middle East and Africa Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.5.7.5.1 Rest of Middle East and Africa Security Information and Event Management Market Breakdown by Component

11.5.7.5.2 Rest of Middle East and Africa Security Information and Event Management Market Breakdown by Deployment Mode

- 11.5.7.5.3 Rest of Middle East and Africa Security Information and Event Management Market Breakdown by Enterprise Size
- 11.5.7.5.4 Rest of Middle East and Africa Security Information and Event Management Market Breakdown by End User
- 11.6 South America
 - 11.6.1 South America Security Information and Event Management Market Overview
 - 11.6.2 South America Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 11.6.3 South America Security Information and Event Management Market Breakdown by Component
 - 11.6.3.1 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Component
 - 11.6.4 South America Security Information and Event Management Market Breakdown by Deployment Mode
 - 11.6.4.1 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Deployment Mode
 - 11.6.5 South America Security Information and Event Management Market Breakdown by Enterprise Size
 - 11.6.5.1 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Enterprise Size
 - 11.6.6 South America Security Information and Event Management Market Breakdown by End User
 - 11.6.6.1 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By End User
 - 11.6.7 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country
 - 11.6.7.1 South America Security Information and Event Management Market Revenue and Forecasts and Analysis - By Country
 - 11.6.7.2 Brazil Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)
 - 11.6.7.2.1 Brazil Security Information and Event Management Market Breakdown by Component
 - 11.6.7.2.2 Brazil Security Information and Event Management Market Breakdown by Deployment Mode
 - 11.6.7.2.3 Brazil Security Information and Event Management Market Breakdown by Enterprise Size
 - 11.6.7.2.4 Brazil Security Information and Event Management Market Breakdown by End User
 - 11.6.7.3 Argentina Security Information and Event Management Market Revenue and

Forecasts to 2030 (US\$ Mn)

11.6.7.3.1 Argentina Security Information and Event Management Market Breakdown by Component

11.6.7.3.2 Argentina Security Information and Event Management Market Breakdown by Deployment Mode

11.6.7.3.3 Argentina Security Information and Event Management Market Breakdown by Enterprise Size

11.6.7.3.4 Argentina Security Information and Event Management Market Breakdown by End User

11.6.7.4 Rest of South and Central America Security Information and Event Management Market Revenue and Forecasts to 2030 (US\$ Mn)

11.6.7.4.1 Rest of South and Central America Security Information and Event Management Market Breakdown by Component

11.6.7.4.2 Rest of South and Central America Security Information and Event Management Market Breakdown by Deployment Mode

11.6.7.4.3 Rest of South and Central America Security Information and Event Management Market Breakdown by Enterprise Size

11.6.7.4.4 Rest of South and Central America Security Information and Event Management Market Breakdown by End User

12. SECURITY INFORMATION AND EVENT MANAGEMENT MARKET – IMPACT OF COVID-19 PANDEMIC

12.1 Pre & Post Covid-19 Impact

13. COMPETITIVE LANDSCAPE

13.1 Heat Map Analysis by Key Players

13.2 Company Positioning & Concentration

14. INDUSTRY LANDSCAPE

14.1 Overview

14.2 Market Initiative

14.3 Product Development

14.4 Mergers & Acquisitions

15. COMPANY PROFILES

- 15.1 AT&T Inc
 - 15.1.1 Key Facts
 - 15.1.2 Business Description
 - 15.1.3 Products and Services
 - 15.1.4 Financial Overview
 - 15.1.5 SWOT Analysis
 - 15.1.6 Key Developments
- 15.2 International Business Machines Corp
 - 15.2.1 Key Facts
 - 15.2.2 Business Description
 - 15.2.3 Products and Services
 - 15.2.4 Financial Overview
 - 15.2.5 SWOT Analysis
 - 15.2.6 Key Developments
- 15.3 LogRhythm Inc
 - 15.3.1 Key Facts
 - 15.3.2 Business Description
 - 15.3.3 Products and Services
 - 15.3.4 Financial Overview
 - 15.3.5 SWOT Analysis
 - 15.3.6 Key Developments
- 15.4 SolarWinds Worldwiden LLC
 - 15.4.1 Key Facts
 - 15.4.2 Business Description
 - 15.4.3 Products and Services
 - 15.4.4 Financial Overview
 - 15.4.5 SWOT Analysis
 - 15.4.6 Key Developments
- 15.5 Splunk Inc
 - 15.5.1 Key Facts
 - 15.5.2 Business Description
 - 15.5.3 Products and Services
 - 15.5.4 Financial Overview
 - 15.5.5 SWOT Analysis
 - 15.5.6 Key Developments
- 15.6 Fortinet Inc
 - 15.6.1 Key Facts
 - 15.6.2 Business Description
 - 15.6.3 Products and Services

- 15.6.4 Financial Overview
- 15.6.5 SWOT Analysis
- 15.6.6 Key Developments
- 15.7 Zoho Corporation Pvt Ltd
 - 15.7.1 Key Facts
 - 15.7.2 Business Description
 - 15.7.3 Products and Services
 - 15.7.4 Financial Overview
 - 15.7.5 SWOT Analysis
 - 15.7.6 Key Developments
- 15.8 Logpoint AS
 - 15.8.1 Key Facts
 - 15.8.2 Business Description
 - 15.8.3 Products and Services
 - 15.8.4 Financial Overview
 - 15.8.5 SWOT Analysis
 - 15.8.6 Key Developments
- 15.9 Exabeam Inc
 - 15.9.1 Key Facts
 - 15.9.2 Business Description
 - 15.9.3 Products and Services
 - 15.9.4 Financial Overview
 - 15.9.5 SWOT Analysis
 - 15.9.6 Key Developments
- 15.10 Logsign Inc
 - 15.10.1 Key Facts
 - 15.10.2 Business Description
 - 15.10.3 Products and Services
 - 15.10.4 Financial Overview
 - 15.10.5 SWOT Analysis
 - 15.10.6 Key Developments

16. APPENDIX

- 16.1 About the Insight Partners
- 16.2 Word Index

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