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South & Central America 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)

https://marketpublishers.com/r/S637A9E30CBDEN.html
Date: May 2024
Pages: 83
Price: US$ 3,550.00 (Single User License)
ID: S637A9E30CBDEN

Abstracts

The South & Central America security information and event management market is expected to grow from US$ 153.80 million in 2022 to US$ 270.66 million by 2030. It is estimated to grow at a CAGR of 7.3% from 2022 to 2030.

Integration of SIEM Solutions with Predictive Analytics Fuels South & Central America Security Information and Event Management Market

SIEM systems need to advance to keep up with the more sophisticated threats. Predictive analytics and machine learning might aid enterprises in avoiding cyber assaults. to predict future events based on historical data, predictive analytics employs statistical modeling, data mining methods, and machine learning. By identifying patterns in data, businesses use it to detect dangers and data breach opportunities. Predictive analytics is mainly concerned with the identification and understanding of both recognized and unrecognized cyberattack patterns. This capacity is anticipated to significantly improve the effectiveness of quickly recognizing concealed threats, make it possible to find attackers, and even predict upcoming assaults with improved accuracy and a lower false positive rate. Organizations might strengthen their cybersecurity defenses and create a safer and more secure digital environment by utilizing the power of security analytics. Network detection and response (NDR) and user and entity

behavior analytics (UEBA) are two excellent instances of predictive analytics at action in SIEM solutions. For instance, In March 2022, LogPoint announced the general availability of LogPoint Converged SIEM. The company stated that the integrated solutions offered managed security service providers with a single platform for threat detection and response. According to LogPoint, the entire system integrates threat detection and response across infrastructure, assets, endpoints, cloud platforms, and apps. In addition, customer data in Converged SIEM is housed in the US or the European Union in accordance with customers' compliance and privacy requirements, according to LogPoint. In January 2023, Gurucul, a pioneer in next-generation SIEM, UEBA, XDR, and identity and access analytics, declared that its next-generation SIEM product-Gurucul Next-Gen SIEM-has won the "CyberSecured" award in the category of security and automation response. The platform is praised for accelerating training through open and transparent models, cutting threat detection time, reducing human work through automation, and enhancing analyst productivity. Further, organizations can identify potential risks before they materialize and remain competitive by employing machine learning algorithms to evaluate data. Predictive analytics based SIEM solutions have numerous advantages over conventional SIEM, including earlier threat identification, improved accuracy, higher efficiency, and scalability. Thus, the integration of SIEM solutions with predictive analytics is anticipated to fuel the market growth during the forecast period.

South & Central America Security Information and Event Management Market Overview

The SAM security information and event management market is segmented into Brazil and Argentina. The Central Bank of Argentina (the "BCRA") published guidelines for cybersecurity incident response and recovery on April 16, 2021, under Communication A7266. The BCRA made it clear that the regulations are aimed at financial institutions, companies that offer payment accounts, and support systems for the financial markets. The BCRA stressed that due to the guidelines' open-ended nature, they could be used by any financial system institution as well as communication and IT service providers, among others. Focus on cybersecurity solutions creates lucrative opportunities for the security information and event management market.

Further, several players across SAM are providing security information and event management solutions. For instance, Check Point Software Technologies Ltd., a provider of cybersecurity solutions, has announced a new Managed Security Service Providers program that lowers administrative burden and encourages a partner service-led approach. Thanks to Check Point's market-leading prevention-first security operations suite, Horizon, the initiative provides partners with the capabilities needed for

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complete XDR/XPR, MDR/MPR, events management, and SOC certainty, as well as operational stability. The MSSP program allows partners to increase profits while also improving organizational security. Thus, the launch of such solutions propels the growth of the security information and event management market in SAM. Brazil has impressive figures for software, hardware, and security services. However, software adoption will be the key engine of growth, with a compound annual growth rate of roughly 20% between 2022 and 2026. Also, according to a recent report in July 2023 by Kyndryl and Microsoft, cyberattacks in Brazil are on the rise, prompting businesses to take precautions and protect their operations as they progress in their modernization and innovation journeys. According to the Kyndryl and Microsoft report, "The Quest for Cyber Resiliency Amidst Digital Complexities," businesses are moving forward with modernizing their IT infrastructures and making intensive use of data as business priorities. This increases awareness of information security and business continuity. Thus, an increase in information security will create a lucrative opportunity for the growth of the security information and event management market in Brazil.

South & Central America Security Information and Event Management Market Revenue and Forecast to 2030 (US$ Million)

South & Central America Security Information and Event Management Market Segmentation

The South & Central America security information and event management market is segmented into component, deployment mode, enterprise size, end user, and country.

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

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

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

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Based on end user, the South & Central America 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 South & Central America security information and event management market in 2022.

By country, the South & Central America security information and event management market is segmented into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America security information and event management market in 2022.

AT&T Inc, International Business Machines Corp, LogRhythm Inc, SolarWinds Worldwide LLC, Fortinet Inc, and Zoho Corporation Pvt Ltd are some of the leading companies operating in the South & Central America security information and event management market.

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