

South & Central America Unified Threat Management Market Forecast to 2030 - Regional Analysis - by Component (Solution and Services), Deployment (Cloud and On-Premise), Enterprise Size (Large Enterprises and SMEs), and End Users (BFSI, Manufacturing, Healthcare, Retail, Government, IT & Telecom, and Others)

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Abstracts

The South & Central America unified threat management market was valued at US\$ 223.76 million in 2022 and is expected to reach US\$ 423.69 million by 2030; it is estimated to register at a CAGR of 8.3% from 2022 to 2030.

Rising Cases of Data Breach Fuel South & Central America Unified Threat Management Market

The rise in digitalization has encouraged several businesses across various industry verticals to digitalize their business in order to gain competitive advantage, enhance operational workflow, and reach more targeted audiences. However, the adoption of digital solutions makes critical data vulnerable and accessible to potential data breach incidents, leading to a rise in the number of data breach cases and incidents. A data breach is a security incident where an unauthorized party gains access to any business-sensitive and crucial information. Data breach incidents can impact business performance due to loss of critical information, financial losses, loss of trust of customers, and others. A few of the data breach incidents and related information are mentioned below:

In July 2023, IBM Security released the Cost of a Data Breach report for 2023. The

report indicated that the global average data breach cost reached US\$ 4.45 million in 2023, a 15% increase over the previous three years.

South & Central America Unified Threat Management Market Overview

The South America unified threat management market is segmented into Argentina, Brazil, and the Rest of SAM. The increasing number of cyberattacks in Brazil is fueling the adoption of unified threat management systems. According to the FortiGuard Labs report, Brazil suffered a loss of US\$ 31.5 billion in attempted cyberattacks from January to June 2022, a 94% increase compared to 2021. Brazil is the second-most targeted country in South America. In total, the Latin America and Caribbean region suffered 137 billion attempted cyberattacks. Furthermore, according to FortiGuard Labs, the number of ransomware signatures has nearly doubled in six months. In the first half of 2022, a total of 10,666 ransomware signatures were found in Latin America, compared to only 5,400 seen in the second half of 2021. The increase in cyber-attacks is fueling the adoption of unified threat management solutions in South America.

Furthermore, according to FortiGuard Labs, the number of ransomware signatures has nearly doubled in six months in Latin America. In the first half of 2022, a total of 10,666 ransomware signatures were found with only 5,400 seen in the last half of 2021 in Latin America. Such an increase in cyber-attacks and ransomware attacks is increasing the adoption of unified threat management software technologies in South America.

South & Central America Unified Threat Management Market Revenue and Forecast to 2030 (US\$ Million)

South & Central America Unified Threat Management Market Segmentation

The South & Central America unified threat management market is segmented based on component, deployment, enterprise size, end users, and country.

Based on component, the South & Central America unified threat management market is bifurcated into solution and services. The solution segment held a larger share in 2022.

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

By enterprise size, the South & Central America unified threat management market is

bifurcated into large enterprises and SMEs. The large enterprises segment held a larger share in 2022.

In terms of end users, the South & Central America unified threat management market is segmented into BFSI, manufacturing, healthcare, retail, government, IT & Telecom, and others. The IT & Telecom segment held the largest share in 2022.

Based on country, the South & Central America unified threat management market is categorized into Brazil, Argentina, and the Rest of South & Central America. Brazil dominated the South & Central America unified threat management market in 2022.

Fortinet Inc, Sophos Ltd., Cisco Systems Inc, Juniper Networks Inc, Huawei Technologies Co Ltd, and Check Point Software Technologies Ltd are some of the leading companies operating in the South & Central America unified threat management market.

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