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# Security Information and Event Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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**Report description:**

The Security Information and Event Management Market size is estimated at USD 7.18 billion in 2024, and is expected to reach USD 15.82 billion by 2029, growing at a CAGR of 17.11% during the forecast period (2024-2029).

Security information and event management are based on real-time analysis of security alerts, which are generated in organizations' IT network applications and infrastructure.

Key Highlights
-Increasing risks of cyber-attacks and security breaches across various industries and high chances of critical information being extracted from banks and healthcare companies are anticipated in the coming years. Major companies are adopting security information and event management solutions to deal with these challenges. Factors such as the rise in security concerns due to several regulatory compliances, as government organizations have access to their country's financial data, are also aiding the market's growth.
-The cloud-based SIEM solutions save a lot of upfront costs and IT expenses compared to on-premise deployments that require hardware and software integration, leading to an increase in IT spending. The cloud-based solutions account for a significant share of the market, and it is driving the market around the world.
-With the growth in complexity of the threat landscape and an increase in the number of people using the internet, the market is expected to grow rapidly in a dynamically changing environment. The growing adoption of BYOD, the constant threat of cybercrime, the complexity of SIEM solutions, and the high cost of ownership are also responsible for the market's growth.
-The lack of awareness about security measures challenges the market's growth. However, government initiatives in the data security space are expected to mitigate the challenge in the future. Significant factors, such as the high cost of deployment and scalability of security information and event management software, are expected to hinder the market's growth over the forecast

period.
-Due to the outbreak of COVID-19, attacks against the new and rapidly deployed remote access and teleworking infrastructure increased across various regions. Organizations around the world responded proactively toward cyber threats, which witnessed a spike during the pandemic. Hence, cyber resilience, which refers to a sector or organization's ability to prepare for, respond to, and recover from cyberattacks, has become an absolute necessity rather than a mere option in the current scenario, and this is driving the market gradually after the pandemic.

Security Information and Event Management Market Trends

BFSI Expected to Witness Significant Growth

- SIEM solutions are used to protect banks against fraud due to security breaches. They offer invaluable visibility into ATM networks. Banking and financial services are the most critical sectors for internal and external fraudulent activities, breaking all the breach records compared to other industries. The Association of Certified Fraud Examiners (ACFE) examined 2,504 instances of internal fraud from 125 countries that resulted in losses of USD 3.6 billion in its report. The majority of internal fraud instances evaluated by the ACFE, 15.4% of the total, were in the banking and financial services sector. This increasing trend of fraud in the BFSI sector is driving the market because organizations are implementing SIEM software in their processes to detect security breaches.
- For instance, an important financial institution in Russia, Ural FD Bank, along with Jet Infosystems, established a security information and event management system based on HP ArcSight. The bank acquired a reliable and convenient instrument to identify and investigate information security breaches promptly. This reduced the turnaround time for incident response and investigation by 80%.
- According to a post on IBM's Security Intelligence Blog, SIEM tools receive logs from ATM endpoints, control network servers, and employ correlation rules to help security analysts monitor things, such as entries into the network, software integrity, and antivirus feeds. This helps to deliver a comprehensive overview of the ATM network security posture at any moment.
- Security Information and Event Management (SIEM) is in greater demand because financial institutions prioritize security compliance in their operations around the world. For instance, in the United States, banks implemented SIEM platforms for FFIEC compliance to protect organizations from vulnerabilities, hackers, cybercriminals, and other cybersecurity risks.
- Companies are developing specifically designed solutions for BFSIs and partnering with them to provide the solutions. Adlumin Inc. introduced SIEM solutions specifically for financial institutions. Alumni, a member affiliate of the American Bankers Association, has been working to improve the way financial institutions protect sensitive data and intellectual property while accomplishing their compliance goals.

North America to Hold the Largest Market Share

- The North American region is expected to hold a significant market share, primarily due to the high adoption of advanced technologies. There is an increasing need for advanced security systems among the end-user industries in the region, which positively boosts the market's growth.
- The technological evolution has led to the evolution of sophisticated threats and cyber-attacks in this region. Organizations are also becoming very cautious regarding security breaches in their private networks, which may lead to huge losses. This security concern has increased the deployment of SIEM solutions for efficiently dealing with constant security breaches.
- Payment Card Industry Data Security Standard (PCI DSS) compliance originally drove SIEM adoption in large enterprises. Data breaches related to payment and the banking sector have been prominent in the United States, which, in turn, is set to increase

the adoption of advanced security services, such as SIEM. Additionally, many organizations are adopting SIEM solutions with the increasing adoption of blockchain technology, especially in the BFSI sector. This factor is fuelling the market's growth in the country. Many companies are developing blockchain-based SIEM solutions.
- SIEM enables organizations to minimize their security budget. Organizations in the region always demand innovative and advanced technologies. SIEM not only helps them to detect and manage real-time threats and breaches but also enables them to analyze a large amount of information quickly. SIEM providers in this region are developing advanced and ultramodern solutions due to technological growth.
- According to Deccan Herald, IT Technological giant Wipro, has invested in US-based cybersecurity company Vectra Networks and fraud prevention firm Emailage Corporation to establish a cyber defense platform. Wipro also invested USD 8.83 million in application security company Denim Group.

Security Information and Event Management Industry Overview

The security information and event management market is consolidated. It is dominated by the major players present in the market. Some major market players are IBM Corporation, Splunk Inc., Fortinet Inc., Hewlett Packard Enterprise Company, and LogRhythm, Inc. The various ongoing acquisitions and innovations are leading to the market's growth. In addition, SIEM providers are forming partnerships with different end-user companies and developing customized solutions to increase their market share.

In October 2022, Exabeam offered worldwide cybersecurity solutions and developed the New-Scale SIEM for advanced security operations. Exabeam announced that MUFG Bank of Japan had implemented Exabeam Fusion SIEM throughout its nationwide financial group sites and offices. To provide a baseline of typical activity throughout its IT infrastructure and immediately identify anomalies that could be signs of a cybersecurity threat or attack, MUFG Bank selected Exabeam Fusion SIEM.

In October 2022, LogRhythm launched a new Cloud-Native Security Operations Platform called Axon, which has been introduced as an upgrade to LogRhythm SIEM, NDR, and UEBA. With the help of Axon, security teams could easily and intuitively obtain seamless visibility across cloud and on-premises log sources, laying the groundwork for their security procedures.

In July 2022, a strategic Managed Security Services Provider (MSSP) agreement between Securonix Inc., a developer in Next-Gen SIEM, and DigiGlass, a managed security services brand of Redington in the middle east and Africa, was announced. According to the contract conditions, DigiGlass has been permitted to offer managed services for customers all around the region using the Securonix Next-Gen SIEM platform.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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