

Security Information and Event Management Market Expected to Grow At a CAGR of 10.1%

The security information and event management (SIEM) market is in its mature stage & is expected to witness an average growth rate of 10.1% during the period.

PORTLAND, OR, UNITED STATES, October 5, 2021 /EINPresswire.com/ -- Rise in concerns over IT security and increase in cybercrime have urged organizations to invest in more efficient security systems, as the threat landscape is becoming more complex with the occurrence of mobile devices and rise in adoption of cloud services. In addition, increase in adoption of Bring Your Own Device (BYOD) trend drives the growth in the global [SIEM market](#).



Security Information and Event Management Market Report, by Allied Market Research, forecasts that the global SIEM market was valued at \$1,866 million in 2016, and is projected to reach \$3,720 million by 2023, growing at a CAGR of 10.1% from 2017 to 2023. The SIEM market for the services segment is anticipated to grow at the highest growth rate during the forecast period.

North America was the largest market in global SIEM industry in 2016, as it offers adequate infrastructural development for the adoption of SIEM technology. The primary driver for this adoption is the regulatory compliance such as the Payment Card Industry Data Security Standard (PCI DSS), Freedom of Information and Protection of Privacy Act, the Federal Information Security Management Act (FISMA), and the Sarbanes-Oxley Act (SOX) in the region. Asia-Pacific SIEM market is expected to grow at the highest rate during the forecast period, owing to evolution in IT security arena, increase in cloud adoption, stringent regulatory compliances, and rise in demand for enterprise mobility.

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Large enterprises are the primary consumers of SIEM products and the market was estimated to be around \$1,174 million in 2016. However, small enterprise SIEM market is expected to grow at the highest growth rate during the forecast period, owing to its wide acceptance and increased product offerings from the key market players.

The government segment accounted for the highest share of revenue in 2016, while retail SIEM market is anticipated to grow at the highest rate of 14.2% during the forecast period.

The report features a competitive scenario of the global SIEM industry and provides comprehensive analysis of key growth strategies adopted by the major players. Key players profiled in the study are Dell EMC, Hewlett Packard Enterprise Company, IBM Corporation, LogRhythm, Inc., McAfee LLC., SolarWinds Inc., Splunk Inc., Symantec Corporation, Trend Micro Inc., and Trustwave Holdings Inc. These players have adopted competitive strategies, such as geographical expansion, mergers & acquisitions, new product launch, and partnership & collaborations to augment the growth of the SIEM market.

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Key Findings of the Security Information and Event Management (Siem) Market:

- The SIEM solution segment accounted for the highest share of the global SIEM industry in 2016, growing at a CAGR of 9.8% during the forecast period.
- The government SIEM market generated highest share of revenue in 2016, and is projected to grow at a rate of 8.8%.
- North America generated the highest revenue in 2016, valued at \$1,202 million.
- SIEM services market is expected to witness the highest growth rate during the forecast period in the component segment.

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