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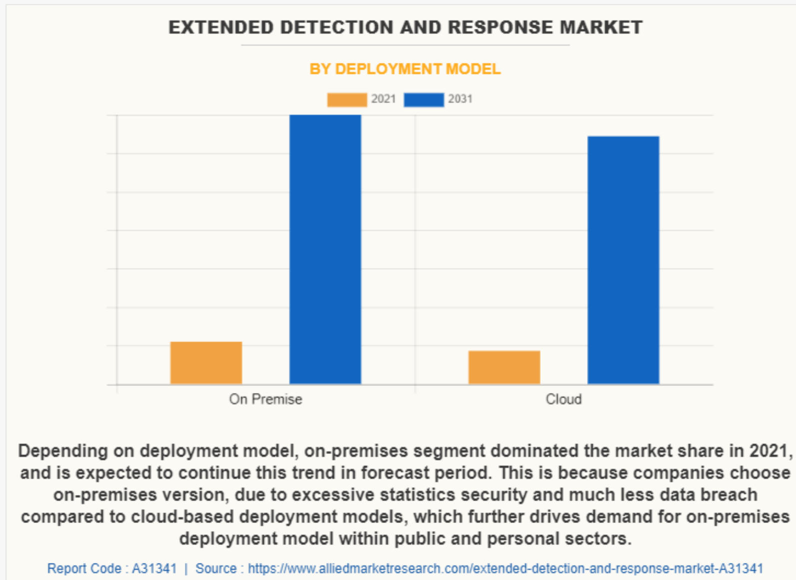
Extended Detection and Response Market Reach USD 6.7 Billion by 2031, Key Factors Behind Market's Growth



Extended Detection and Response Market Report

WILMINGTON, DE, UNITED STATES, March 1, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Extended Detection and Response Market by Component (Solution, Service), by Deployment Model (On Premise, Cloud), by Enterprise Size (Large Enterprises, SMEs), by Industry Vertical (BFSI, Government, Manufacturing, Energy and Utilities, Healthcare, Retail and E Commerce, IT and Telecom, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031,"

The extended detection and response market size was valued at $980.26 million in 2021, and is estimated to reach $6.7 billion by 2031, growing at a CAGR of 21.5% from 2022 to 2031.

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XDR is an integrated suite of safety tool for IT infrastructure that provides comprehensive threat detection, prevention and response across the cloud, networks, endpoints and servers. XDR offer increased simplicity in scanning the integrated devices to scan for breaches. Various enterprises are adopting XDR solutions as it increases SOC efficiency by offering security team with a detailed view of detected threats across different data flows and security tools for instance, firewalls, endpoints detection solutions, network detection platforms and cloud security tools.

Moreover, XDR provides automation, prioritization, faster detection and better visibility. These factors provide lucrative opportunities for market growth.

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Competitive Analysis:
The competitive environment of [Extended Detection and Response Industry] is further examined in the report. It includes details about the key players in the market's strengths, product portfolio, Extended Detection and Response Market share and size analysis, operational results, and market positioning. It comprises the actions taken by the players to grow and expand their presence through agreements and entering new business sectors. Mergers and acquisitions, joint ventures, and product launches are some of the other techniques used by players.

Key Players:
Bitdefender
Blueshift
Broadcom
Cisco
Confluera
Crowstrike
Cynet
Elastic
Fortinet
IBM
Sophos
McAfee llc
Microsoft
Palo Alto Networks
SentinelOne
Trend Micro and Many More

By region, North America dominated the market in 2021. This is attributed to growing developments in technology and digitalization of market in this region leading to adoption of XDR solutions to protect critical data of organizations. However, Asia-Pacific is expected to witness highest growth in upcoming years owing to increased cyber threats and rapid shift towards cloud-based platforms in this region.

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COVID -19 outbreak has significantly impacted the extended detection and response market. The global COVID-19 pandemic has drastically affected businesses across the world. It has positively impacted adoption of extended detection and response (XDR), owing to increased cyber threats. With increasing trend of WFH, the need to use managed security and XDR has increased eventually. Nowadays companies are focusing on emerging technology such as AI-powered solutions, automation, computing technology, and cloud-based endpoint detection and response across industries such as BFSI, healthcare, and government to perform contactless operation, with safely and securely. This factor creates demand for XDR solution, thus drive adoption of the extended detection and response market globally.

Moreover, local enterprises have been increasingly adopting XDR solutions and services to make their operations scalable, efficient and secure. Furthermore, industries move toward digitalization creates demand for robust and AI-integrated XDR solutions to provide agile efficiency and real-time reporting features. Such benefits provide lucrative growth opportunities for the market growth during the forecast period.

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