

# Cybercrime to Cost Global Business Over \$8 Trillion in the Next 5 Years

Tuesday 30 May, 2017

## Nearly 3 billion customer data records expected to be stolen in 2017

**Hampshire, UK – 30<sup>th</sup> May 2017:** A new report by [Juniper Research](#) has found that criminal data breaches will cost businesses a total of \$8 trillion over the next 5 years, due to higher levels of Internet connectivity and inadequate enterprise wide security.

The new research, [The Future of Cybercrime & Security: Enterprise Threats & Mitigation 2017-2022](#), forecasts that the number of personal data records stolen by cybercriminals will reach 2.8 billion in 2017, almost doubling to 5 billion in 2020, despite new and innovative cybersecurity solutions emerging. It highlights cybersecurity problems becoming particularly acute when businesses integrate new and old systems without regard to overall network security.

### SMEs Pose Key Risk

Juniper found that SMEs (small and medium enterprises) are particularly at risk from cyberattacks, spending less than \$4,000 on cybersecurity measures this year. Only marginal increases in security spend are expected over the next 5 years. These firms also tend to run older software, which **WannaCry** and other recent cyberattacks have exploited.

The research highlights a need for companies to put more money into cybersecurity and system upkeep, which should be treated as a vital element of workplace safety.

*“The attacks on hospital infrastructure show that inadequate cybersecurity can now cost lives as well as money,”* remarked research author James Moar. *“Businesses of all sizes need to find the time and budget to upgrade and secure their systems, or lose the ability to perform their jobs safely, or at all.”*

### Ransomware-as-a-Service is Here

Juniper's threat analysis shows that ransomware is becoming a far more advanced form of malware, as ransoming stored data and devices becomes easier and more valuable than stealing financial details.

Juniper expects ransomware to rapidly develop into simple-to-use toolkits, the same way banking Trojans developed into 'products' that required little or no programming knowledge to use.

The whitepaper, [Cybercrime & the Internet of Threats 2017](#), is available to download from the Juniper Research website, together with further details of the new research.

Juniper Research provides research and analytical services to the global hi-tech communications sector, providing consultancy, analyst reports and industry commentary.

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### Related Keywords:

Cybersecurity :: Cybercrime :: Ransomware :: Cyberattacks :: Data Breaches :: Cybercriminals :: WannaCry ::

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