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

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

Hampshire, UK – 30th 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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