EC-MSP gathers research to show the growing threat of cybercrime to London and the UK

Thursday 16 January, 2020

EC-MSP, an IT security firm based in London, has released an infographic to illustrate the increasing danger posed by cyberattacks to London and the UK economy as a whole in addition to steps businesses can take to protect themselves from the threat.

As governments the world over continue to tackle more traditional forms of illegal activity, the relatively recent threat of cybercrime has rapidly increased in parallel with improving technologies, becoming sophisticated enough to cripple even the most robust of security infrastructures. While the UK is an advanced nation in many respects, its capital is far from being a safe haven for businesses who wish to avoid the growing the danger of cyberattacks.

Worldwide, cybercrime has grown at an alarming rate in recent years. The global economic damage caused by cybercrime was in the region of $3 trillion in 2015 and is predicted to reach double that, or $6 trillion, by 2021, according to Cybersecurity Ventures.

EC-MSP, a leading London-based IT company, gathered research to produce an infographic showing that the UK has fallen victim to 159 million stolen data records since 2013, more than any other country in Europe and ranking fifth in the world. For a fairly small country, these are disconcerting figures. The second quarter of 2019 alone showed 146,491 attempted attacks on UK businesses - or the equivalent of one attack every 50 seconds.

Research by IBM carried out in 2019, meanwhile, shows that the average cost of a data breach to UK businesses to be in the order of £3.1 million, a figure which ignores the irreparable damage that they can cause to a business' reputation.

According a report by cyber insurance firm Gallagher, 2018 saw the total cost of cybercrime to the UK economy balloon by 31 percent, to £8.8 billion - the largest percentage increase of any country in the world. In ransomware attacks alone, the first half of 2019 witnessed a rise of almost 200 percent.

As the UK's capital and largest city, London is by far the country's primary focus for cybercrime. Action Fraud, a task force run by the City of London Police, reported that cyber crime victims lost £34.6 million between April and September 2018, showing that people, as well as businesses, are very often the targets.

But there is still hope. While cyberattacks are almost impossible to eradicate, in many cases, they can be attributed to negligence or ineffective technology infrastructure.

Only 78 percent of UK businesses considered hacking threat awareness to be a high priority in 2019. Those that are well prepared will take appropriate security measures and launch employee training initiatives, while organisations that fail to do so will become increasingly vulnerable, as evidenced by the fact that of the 27% that have cybersecurity incident management processes in place, over half do not test them regularly.

Managing Director of EC-MSP, Roy Castleman, advises that "many of the attacks on businesses can be avoided by taking the correct measures." This can mean updating your systems at the right time, installing the best firewalls, securing Wi-Fi networks or managing passwords effectively. It should also mean regular systems testing and providing ongoing employee training.

EC-MSP Ltd, Dawson House, 5 Jewry Street, London EC3N 2EX

Tel. 0203 780 7200

Media:



Related Sectors:

Computing & Telecoms ::

Related Keywords:

Cybersecurity :: IT Support :: Backup :: Cloud Computing ::

Scan Me:

Company Contact:

Zachary Gottlieb

T. 02032897333
E. zak@ecmsp.co
W. https://www.ecmsp.co.uk/

View Online

Additional Assets:

Newsroom: Visit our Newsroom for all the latest stories:
https://www.ecmsp.pressat.co.uk