Cybercrime costs to top $1 trillion this year: researchers

December 7 2020

Cybercrime is surging amid the global pandemic and is expected to cost the world economymore than $1 trillion this year, according to researchers

Cybercrime is expected to cost the global economy more than $1 trillion this year, up more than 50 percent since 2018, a research report said

Monday.

The report by McAfee Corp. with the Center for Strategic and International Studies (CSIS) concluded that the cost of online criminal activity is more than one percent of global economic output, and also had significant non-monetary impacts.

The researchers noted a surge in a range of attacks including ransomware, phishing, business email takeovers, spyware and crytpocurrency theft.

Some of the increase can be attributed to weaker security with more people working remotely outside their workplace.

"The severity and frequency of cyberattacks on businesses continues to rise as techniques evolve, new technologies broaden the threat surface, and the nature of work expands into home and remote environments," said Steve Grobman, [chief technical officer](#) at McAfee.

"While industry and government are aware of the financial and national security implications of cyberattacks, unplanned downtime, the cost of investigating breaches and disruption to productivity represent less appreciated high impact [costs](#)."

The report was based on a survey of 1,500 technology professionals in government and business in the US, Canada, Britain, France, Germany, Japan and Australia.

The impact of cybercrime included the loss of intellectual property and monetary assets, but also system downtime and damage to an organization's reputation, according to the report.

"It is no secret that cybercrime can harm [public safety](#), undermine

national security, and damage economies," the researchers wrote.

"What is less well known are the hidden costs that organizations may not be aware of, such as lost opportunities, wasted resources, and damaged staff morale."

One worrisome point, the researchers said, is that only 44 percent of the companies surveyed said they have plans in place to both prevent and respond to security incidents.

The report comes amid a wave of attacks which have targeted health care organizations during the global coronavirus pandemic and news that hackers have been targeting the COVID-19 vaccine supply chain.

© 2020 AFP

Citation: Cybercrime costs to top $1 trillion this year: researchers (2020, December 7) retrieved 26 April 2024 from https://techxplore.com/news/2020-12-cybercrime-trillion-year.html