

'CYBERATTACKS SURGE AS COVID SPURS DIGITAL PUSH'

Relevant for: Security Related Matters | Topic: Basics of Cyber Security and related matters

The accelerating pace of digitalisation, fuelled by the COVID-19 pandemic, has led to a record-breaking year for cybercrime with ransomware attacks rising 151% in 2021, and an average of 270 cyberattacks per organisation being faced, a new study showed on Tuesday.

The World Economic Forum's 'Global Cybersecurity Outlook 2022', released during its online Davos Agenda summit, further showed that each successful cyber breach cost a company \$3.6 million (almost Rs. 27 crore) last year, while the average share price of the hacked company underperformed the NASDAQ index by close to 3% even six months after the event in case of the breach becoming public.

The WEF said the global digital economy had surged on the back of the COVID-19 pandemic, but so had cybercrime.

There is also a perception gap between business executives who think their firms are secure and security leaders who disagree. Some 92% of executives surveyed agreed cyberresilience was integrated into risk-management strategies, but only 55% of cyber leaders agreed.

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