Number of records breached set to triple by 2023

A new report by Juniper Research found that over 33 billion records will be stolen by cybercriminals in 2023 alone, an increase of 175% over the 12 billion records expected to be compromised in 2018, resulting in cumulative loss of over 146 billion records for the whole period.

Source: Adrian Ilie © https://www.123rf.com/

The new research entitled 'The Future of Cybercrime & Security: Threat Analysis, Impact Assessment & Leading Vendors 2018-2023', found that, in spite of legislation like GDPR and PSD2 mandating strong cybersecurity and authentication measures to protect personal and financial data, average levels of cybersecurity spend will remain relatively static.

Small business still vulnerable

Spend by small businesses in 2018 will only make up 13% of the overall cybersecurity market in 2018, despite over 99% of all companies being small businesses. In addition, the cost of breaches can exceed millions of dollars, dwarfing the turnover of such businesses.

Many of these companies use consumer-grade products, spending on average under $500 per year on cybersecurity. With many such businesses digitising, this will leave them vulnerable to newer forms of malware which require more advanced cybersecurity, beyond simple endpoint protection.

"Juniper's strategic analysis of 48 leading cybersecurity companies shows that AI and predictive analytics are now table stakes for this market", remarked research author, James Moar. "These technologies need to be made available to all businesses, regardless of size".

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Additionally, the research found that the US will become a more prominent target over the next five years. Juniper expects over 50% of all data breaches globally to occur in the US by 2023. This is because the country has much national and international consumer and corporate data in a disparate range of institutions and regulations; making it easier to find and exploit systemic weaknesses.

For more insights into the future of cybercrime, download Cybercrime & the Internet of Threats 2018 whitepaper.

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