

Cyberattacks ranked **THIRD** greatest global risk in 2018

Danny Palmer | Computer Business Review | January 2018

Natural disasters and extreme weather events were the only risks to rank above cyberattacks in terms of likelihood in 2018.

Cyberattacks have been ranked as the third greatest global risk of 2018, following closely behind natural disasters and extreme weather events.

The World Economic Forum's *Global Risks Report 2018* has delivered this outlook for the year ahead, noting that concerns have jumped in comparison to previous years. Cyberattacks have also been joined in the top 5 risks by massive data fraud.

The report states that businesses have recorded a doubling of cyber breaches in the past five years, spiking from 68 per business in 2012 up to 130 per business in 2017.

"Cyberattacks being ranked as the third most likely global risk should come as a warning to businesses and governments across the world. As technology advances, so too do the associated risks. With infrastructure and business shifting to the digital sphere, it has never been more important to mitigate against cyber threats," said Kirill Kasavchenko from NETSCOUT Arbor.

"Cybercrime can be a lucrative source of income so, until cyber threats are contained on a global level, hackers will continue to hold organisations to ransom and disrupt critical industries. This is why collaboration and intelligence sharing should be at the core of the global response to reducing the risk of cyberattacks."

The report also warns that the world is on the brink of an exponential increase in attack targets, driven by the growth of the IoT market.

Putting this anticipated explosion of new connected devices into perspective, the report states that the 8.4 billion IoT devices in 2017 is expected to grow to 20.4 billion in 2020.

The report also point out that DDoS attacks have become commonplace, presenting a major threat. In 2017 alone, the average DDoS target was likely to be hit 32 times over a three-month period.

Dan Slosberg, Director Product Marketing at Mimecast commented: “With the WEF Global Risks Report highlighting the severity of ransomware and phishing emails as a primary cybercrime tactic, organisations and communities need more focus, support and training on cybersecurity than ever before... Cyber-threats can have the same economic impact as environmental disasters. Just like hurricanes, floods, fires and other extreme events, successful attacks can trigger interruptions in the systems that keep our societies functioning.”

The report also mentions the WannaCry ransomware attack of 2017, focussing on its impact on infrastructure across the world. This attack sparked the mass realisation that cyberattacks posed a greater risk than financial cost alone.

“The solution is for everyone, from governments and businesses to local communities, to adopt a new culture of security by analysing infrastructure for weaknesses to prevent escalation to the level of crisis... It is vital to develop and invest in a cyber resilience strategy that involves strong methods of protection, combined with a reliable archive and recovery strategy for data that will ensure uninterrupted access and use of vital systems like email in the event of a breach,” said Slosberg.