

# CYBERSECURITY IN THE FINANCE INDUSTRY

## 9 Stats to Know

Cyber criminals are usually after the money, which makes finance industry a lucrative target. Here is what you should know if you are in the finance industry.

2017  
2018  
2019  
**2020**

For four years in a row, the financial services industry retained the top spot as the most targeted sector for cybersecurity attacks.<sup>1</sup>



Financial institutions are the second-most-targeted online industry for phishing attacks.<sup>2</sup>

**\$18.5M**

The average annual cost of cybercrime within the financial sector is an estimated \$18.5 million per company.<sup>3</sup>

**70%**



70% of U.S. community banks report security as their top concern.<sup>4</sup>



Financial firms are expected to spend over 1/3 of their budgets on Managed Security and Integration services by 2023.<sup>5</sup>

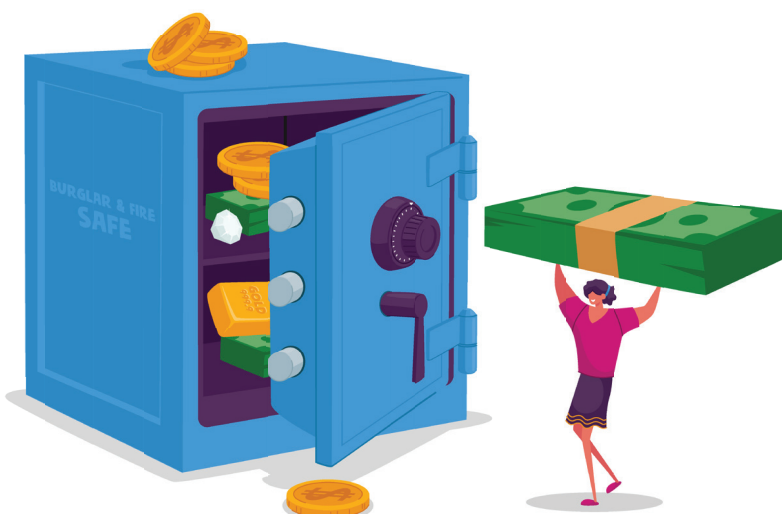


Employees' failure to follow security protocols and procedures is the leading cause of most incidents.<sup>6</sup>



**300x**

Financial firms are 300 times more vulnerable to cyberthreats than typical businesses.<sup>7</sup>



Banking is one of the top three industries in the size of their security investments.<sup>8</sup>



**233**

Financial services businesses take an average of 233 days to detect and contain a data breach.<sup>9</sup>

## Top ways to fight cyber adversaries

1. Educate your staff by deploying quality [cybersecurity awareness training](#).
2. Have a cybersecurity strategy that combines market-leading technology with seasoned expertise.
3. Solid endpoint security, firewall, and back up and recovery are a baseline!
4. Test...test...test!
5. Don't cut corners; cybersecurity is where prevention beats mitigation.
6. Don't just focus on prevention; you also need a plan for detection and mitigation.

When it comes to cybersecurity, inaction can be costly. Talk to a TPx specialist to see how we can help.

Learn more at [tpx.com/cybersecurity](https://tpx.com/cybersecurity)



<sup>1</sup> IBM's Threat Intelligence Report <sup>2</sup> Statista study <sup>3</sup> 2019 Accenture Cost of Cybercrime Study in Financial Services report <sup>4</sup> 6th Annual Bank Survey <sup>5</sup> IDC <sup>6</sup> Clearswift survey <sup>7</sup> Boston Consulting Group <sup>8</sup> IDC Worldwide Security Spending Guide <sup>9</sup> Varonis