

Cybercrime and the BFSI Industry 2022



The BFSI industry has been a lucrative target for hackers – both for money and access to mass customer data.



Here we have culled through dozens of recent studies to examine the state of cybercrime in BFSI organizations.

More than **70%** of respondents ranked cybersecurity as their top concern. - csbs.org

Financial services are **300x** more likely to be attacked - bcg.com

The average cost of a data breach tops **\$5 million** within the financial services sector, surpassing the average cost of **\$3.86 million** across all industries (CSOnline)

Most financial companies planned a **20% to 30%** raise to their cybersecurity budget in 2022 - vmware



Financial Sectors Are More Vulnerable Than Ever



The average cost of cybercrime for financial services is 40% higher than all other sectors - picussecurity.com



of significant publicly recorded data breaches were from the financial services sector - Wipro



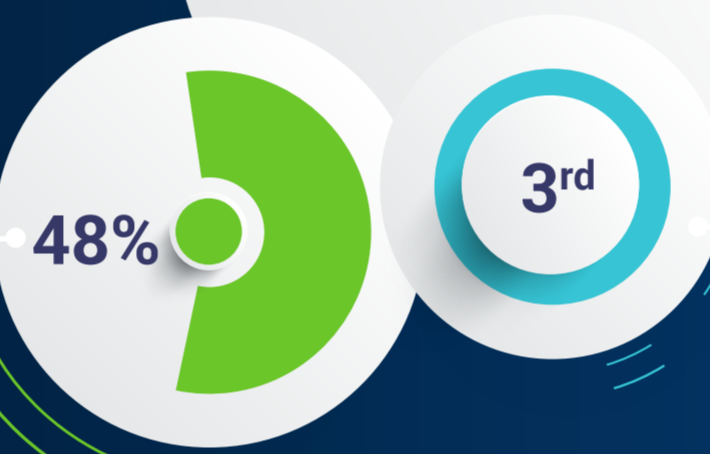
of assets offered on the dark web are from the BFSI industry - Wipro

Top Cyber Threats for Financial Institutions

of attacks used the phishing technique to gain initial access to the financial services sector - picussecurity

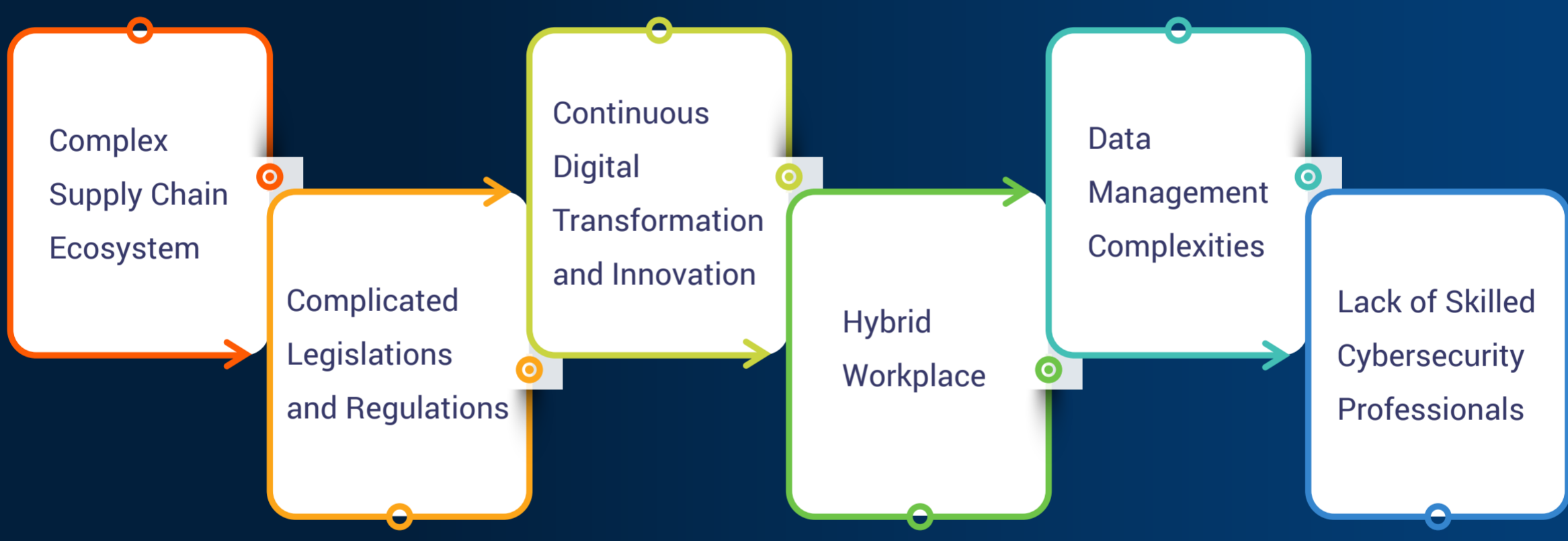


most targeted industry in DDoS attacks between 2020 and 2021 - UpGuard



of bankers are worried about the threat of ransomware in 2022 - csiweb.com

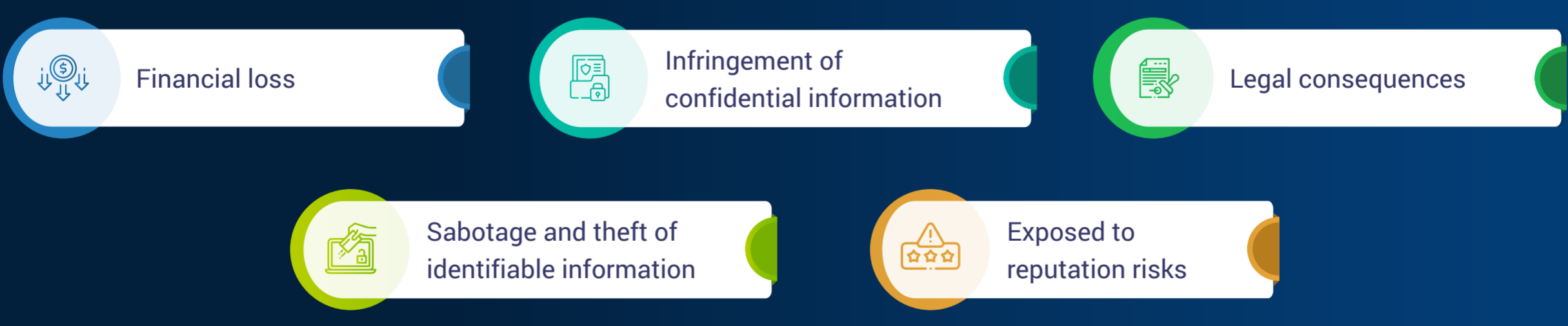
Key Challenges in Cybersecurity of the Financial Industry



Recent Data Breaches in Finance 2022

Beanstalk Farms cryptocurrency theft Lost \$180 million On April 17, 2022,		Wormhole cryptocurrency theft Lost \$322 million On February 2, 2022
Ronin cryptocurrency theft Lost \$615 million On March 23, 2022		Multichain cryptocurrency theft Lost \$1.4 million On January 17, 2022
IRA Financial Trust cryptocurrency theft Drained \$21 million in Bitcoin On February 8, 2022		<small>- Carnegieendowment.org</small>

Impact of Cyberattacks on Bank Customers



What Should BFSI Organizations Do?

- Prioritising cybersecurity assessment
- Tightening access to third-party services
- Perform Vulnerability Scanning
- Utilize Multi-Factor Authentication (MFA)
- Secure Your API Endpoints

Choose a risk-based security solution like **AppTrana** and win the cybersecurity war by upping your game against cyber criminals!



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