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Headline: IT security breaches up, preventive spending down

CYBERCRIME WAVE
Annual survey shows IT security breaches among businesses are up, while spending to stop them is down. B5

IT security breaches up, preventive spending down

This year's survey by PwC of information technology (IT) security breaches shows an increase of 48% to 42.8 million attacks worldwide from last year's results, with businesses spending less to stop them.

"The Global State of Information Security 2015" was compiled in conjunction with *CIO* and *CSO* magazines.

The figure represents an average of 117,339 attacks a day and a 66% surge in detected incidents since 2009, the annual worldwide survey from March-May of more than 9,700 executives and IT directors in 154 countries and territories revealed.

Cybercrime is rising dramatically, led by a 41% jump in the number of security incidents in Europe, 11% in North America and 5% in Asia-Pacific.

This in turn led to a substantial increase in the financial costs of investigating and mitigating attacks.

Globally, the estimated average financial loss from cybersecurity was US$2.7 million, a 34% rise from last year's survey.

The number of respondents reporting losses of $20 million or more almost doubled from the 2013 survey.

"Information security spending is not keeping pace with increases in the frequency and costs of security incidents despite elevated concerns about cyber risks," said Vilaiporn Taweelappontong, a partner at PwC Consulting (Thailand).

In fact, investment in IT security budgets declined by 4% to just $4.1 million from last year, she said.

Security spending as a percentage of the IT budget has remained fixed at 4% or less for the past five years, the findings showed.

Worryingly, small organisations or those with revenue of less than $100 million have been particularly lax in security spending.

They slashed security investment by 20% from last year, while medium-sized and large companies spent modestly with a 5% rise in their security budgets.

While these risks will never be completely abolished, Ms Vilaiporn said: "Today's businesses across the world including in Thailand must do more to ensure they implement a risk-based approach to security that prioritises their most valuable assets while at the same time proactively addressing the most relevant threats."

PwC's 17th annual survey found organisations of all sizes and in all industries were aware of the serious risks involving cybersecurity, but large companies detected more breaches.

Large businesses with gross revenue of $1 billion or more detected 44% more incidents in this year's survey.

Medium-sized enterprises with revenue of $100 million to $1 billion witnessed a 64% rise in the number of detected incidents.

Employees were the most-cited culprits of cybercrime in the report, both present and former staff.

Respondents said incidents caused by present employees rose by 10%.

However, employees are not the only source of rising insider threats — third parties with trusted access to networks and data, including current and former service providers, consultants and contractors, also ranked as top insider threats.

Asia-Pacific set the pace in security practices as the region most likely to have an information security strategy aligned to the needs of a business (66%) and to have a senior executive who communicated the significance of security across the organisation (73%).

The region tied with South and North America in one major practice, with 58% of respondents from all three saying they had security standards for external partners, customers, suppliers and vendors.

While Asia-Pacific has led the way in security spending in recent years, the region reported a 13% decline in IT security budgets this year.

Respondents also said financial losses due to security incidents increased by 22% from last year.