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Cyber Security:

6 Trends Your Organization Needs To Watch

What is the Prognosis for 2022?

In a single word, uncertain. Businesses are still adapting to the "new normal". But they are still not investing the time and resources necessary to protect their digital infrastructure and comply with emerging regulations.

1. An Increase in Extortion Events

2021 saw ransomware threats triple in the US, and targeted attacks spread worldwide. Evidence suggests that this number will continue to rise dramatically in 2022 and 2023. Additionally, according to the Cybersecurity and Infrastructure Security Agency (CISA), **ransomware has impacted 14 of the 16 critical infrastructure sectors in the US.**[1]

There is a silver lining though. A growing number of businesses are gaining competitive advantages by embracing a comprehensive approach to security. That comprehensive approach includes adopting Zero Trust principles, implementing 24/7 monitoring, purchasing sufficient cyber liability insurance policies, and preparing detailed incident response plans.

2. More Attacks on Digital Supply Chains

Cyberattacks on digital supply chains can be extremely lucrative business. The attacks against Colonial Pipeline and JBS Foods demonstrated to bad actors and rogue states can devastate entire industries by hitting the right place at the right time. Those attacks can have far-reaching implications down the supply chain.

In fact, Gartner predicts that **45% of organizations worldwide will suffer cyberattacks on their supply chains by 2025.**[2]

45%

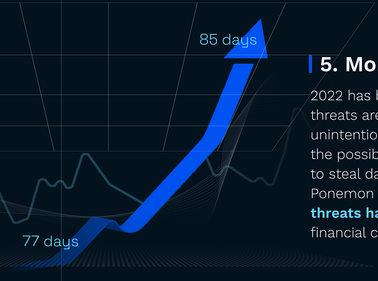
3. Phishing Scams Will Continue

If ransomware is the driver of significant cybercriminal operations, phishing scams are riding shotgun. People are extremely trusting by nature and want to help those in need. But those good qualities can be manipulated and result in massive financial losses. According to the FBI, **Business Email Compromise schemes represented $43 billion in reported losses over the last 5 years**,[3] with no signs of slowing.

4. Vendor Consolidation

As corporations attempt to simplify their architecture while improving their defenses, the trend of security vendors merging will accelerate. Existing security platforms will gain new capabilities and enhanced features.

While having a **"single point of failure"** is always a risk, reducing the complex web of partners and improving performance is beneficial overall.



5. More Insider Threats

2022 has been called the year of the Great Resignation. Insider threats are spiking as former employees intentionally (or unintentionally) retain sensitive data on their way out. Far scarier is the possibility of disgruntled employees being recruited by criminals to steal data or dismantle systems. According to research by the Ponemon Institute, **the average time needed to contain insider threats has increased from 77 to 85 days**,[4] which in turn is driving financial costs into the millions.

6. Privacy Legislation Gains More Ground

Whenever a splashy data breach is covered by the media, consumers ask how their information is being collected, stored, and shared. As a result, we could see new privacy laws inspired by the European Union's **General Data Protection Regulation (GDPR)** and the **California Consumer Privacy Act (CCPA)**. Businesses should start thinking about – and planning for - more stringent compliance requirements in the near future.

For more in-depth findings and additional insights, download the complete Cyber Security State of Tech in 2022 whitepaper.

Download Whitepaper

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1 2021 Trends Show Increased Globalized Threat of Ransomware, CISA, February 2022
2 7 Top Trends in Cybersecurity for 2022, Gartner, April 2022
3 Business Email Compromise: The $43 Billion Scam, FBI, May 2022
4 2022 Cost of Insider Threats Global Report, Ponemon, January 2022