

# Cyber attacks cost \$45 bn in 2018 as ransomware hits hard

10 July 2019



Cyber attacks were costly in 2018, with losses of at least \$45 billion from a variety of online fraud schemes, according to a new report . Credit: AFP/File

An estimated two million cyber attacks in 2018 resulted in more than \$45 billion in losses worldwide as local governments struggled to cope with ransomware and other malicious incidents, a study showed Tuesday.

The Internet Society's Online Trust Alliance, compiling data from the United States and some international sources, said other important losses came from fraudulently taking over business email credentials as well as "cryptojacking" or hijacking a computer or network to generate bitcoin or other [virtual currency](#).

The report suggested cyber criminals are getting more sophisticated in targeting their victims, but also noted many attacks could have been prevented with improved [computer security](#).

Various security researchers found as many as 6,515 computer breaches and five billion records exposed in 2018.

Jeff Wilbur, technical director of the alliance, said the report's estimates are conservative because

many attacks are not reported.

"The financial impact of cybercrime is up significantly and [cyber criminals](#) are becoming more skilled at profiting from their attacks," Wilbur said.

Some \$8 billion in losses came as the result of ransomware attacks including high-profile incidents targeting the cities of Atlanta, Georgia, and Baltimore, Maryland that forced the municipalities to rebuild their networks.

While the number of ransomware infects fell by an estimated 20 percent, the financial losses surged by 60 percent, the report said.

Attackers also continued to profit from a variety of email scams that impersonate employees or vendors, a technique also known as "phishing." This so-called "business email compromise" resulted in some \$1.3 billion in losses last year, according to the report.

The annual report aggregates data from security firms such as Symantec and Trend Micro, law enforcement agencies including the FBI, and international organizations.

Among the high-profile data breaches were the 1.1 billion records of Aadhaar, India's national ID database, and the attack on the Marriott/Starwood hotel chain which impacted 383 million people.

Wilbur said that while some incidents show growing skills of attackers, the methods have been consistent over the years—generally inducing someone to respond or click on false pretenses.

"The way they get in continues to be relatively constant," he said.

"You hear about super-sophisticated attacks and for the most part they are not that sophisticated.

For the most part they could have been prevented."

© 2019 AFP

APA citation: Cyber attacks cost \$45 bn in 2018 as ransomware hits hard (2019, July 10) retrieved 9 December 2019 from <https://phys.org/news/2019-07-cyber-bn-ransomware-hard.html>

*This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.*