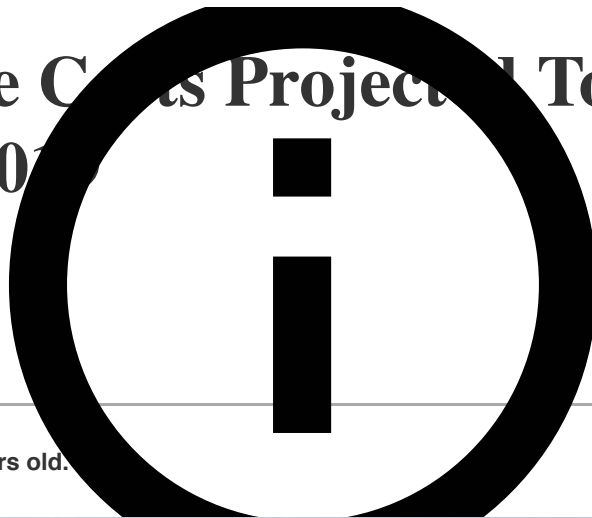


Cyber Crime Costs Projected To Reach \$2 Trillion by 2019



⌚ This article is more than 4 years old.



Photographer: Ken Cedeno/Bloomberg News.

'Crime wave' is an understatement when you consider the costs that businesses are suffering as a result of cyber crime. 'Epidemic' is more like it. IBM Corp.'s Chairman, CEO and President, Ginni Rometty, recently said that cyber crime may be the [greatest threat to every company](#) in the world.

Three years ago, the The Wall Street Journal estimated that the cost of cyber crime in the U.S. was approximately [\\$100 billion](#). The estimate disputed other reports which pegged the numbers by as much as ten times higher.

In 2015, the British insurance company Lloyd's estimated that cyber attacks cost businesses as much as [\\$400 billion a year](#), which includes direct damage plus post-attack disruption to the normal course of business. Some vendor and media forecasts over the past year put the cybercrime figure as high as \$500 billion and more.

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From 2013 to 2015 the cyber crime costs quadrupled, and it looks like there will be another quadrupling from 2015 to 2019. Juniper research recently predicted that the rapid digitization of consumers' lives and enterprise records will increase the [cost of data breaches to \\$2.1 trillion globally by 2019](#), increasing to almost four times the estimated cost of breaches in 2015.

The World Economic Forum (WEF) says a significant portion of cybercrime goes undetected, particularly industrial espionage where access to confidential documents and data is difficult to spot. Those crimes would arguably move the needle on the cyber crime numbers much higher.

Large banks, retailers, and federal agencies make the headlines when they are hacked - but all businesses are at risk. According to Microsoft, [20% of small to mid sized businesses have been cyber crime targets](#).

For anyone who wants to tally their own bill from cyber crime, check out [Cyber Tab](#) from Booz Allen. It is an anonymous, free tool that helps information security and other senior executives understand the damage to companies inflicted by cyber crime and attacks.

DF Labs, an incident and breach response firm based in Lombardy, Italy, provides a [report](#) that helps companies to customize and develop their own cost-per-breach formula.

Cyber crime is fueling the [market for cybersecurity products and services](#), which is expected to grow from \$75 billion in 2015 to \$175 billion by 2020. The [cyberinsurance](#)

market is also getting a boost from cybercrime - and projected to grow from \$2.5 billion in 2015 to \$7.5 billion by 2020.



Steve Morgan