



API Security in Digital Banking

*What You Need to Know for a Secure &
Frictionless Customer Experience in Asia-Pacific*

APIs: The Case of the Underreported Threat

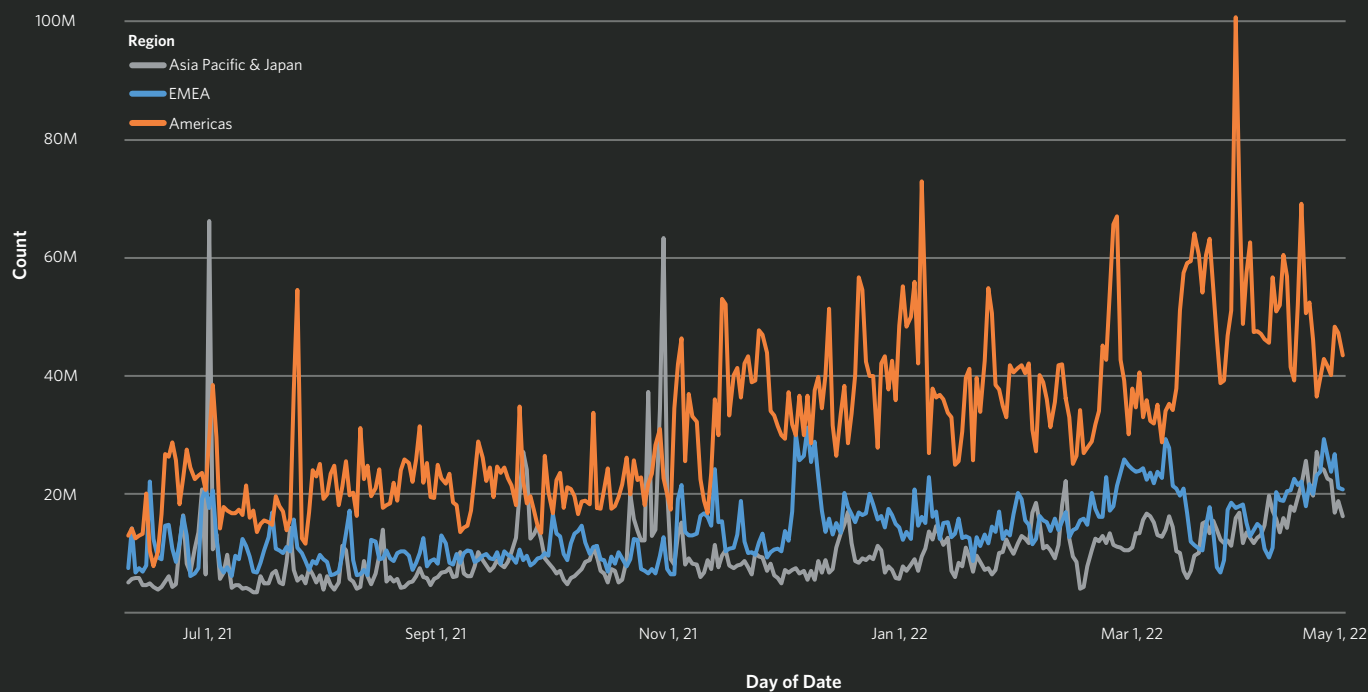
Akamai provides web application and API protection to thousands of organizations around the world. Every day, our global security research team analyzes tens of millions of attacks to help evolve our understanding of web application and API attack vectors, in order to better defend our customers and other organizations. Our global purview also provides Akamai with expansive visibility into attack trends and the overall security threatscape.

The pandemic has accelerated growth in innovation and expansion of digital banking services. Digital payments and e-wallets have achieved mass adoption across Asia-Pacific powered by cloud, mobile, and application programming interfaces (APIs). In fact, Financial Services is well on its way to becoming one of the most digitized industries in Asia-Pacific.

APIs are a critical part of modern mobile and web applications, providing opportunities for better data integration and a personalized customer experience. What started off as a relatively simple system-to-system communication method has evolved to be one of the biggest drivers of internet traffic. If there is an application or service available on the internet, it is supported in some way by an API.

By its very nature, APIs expose application logic and sensitive data such as personally identifiable information and have become a vulnerable target for attacks. As a result, attacks against web applications and APIs globally have tripled over the past year.

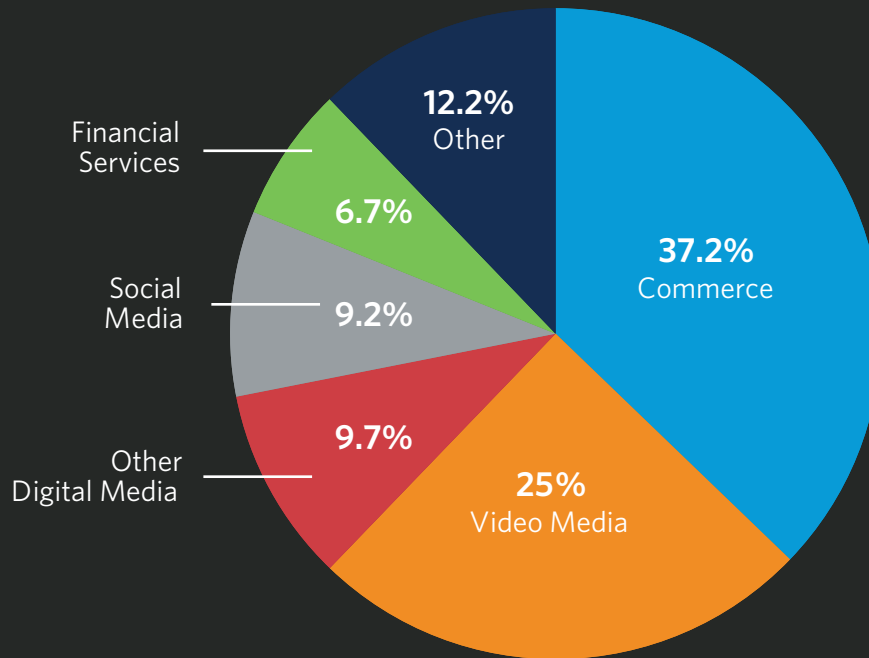
Attacks targeting Financial Services by Region



We have seen a steady increase in web attacks across Asia-Pacific – with no signs of abating. As digitization efforts continue to accelerate, threat actors will continue to be relentless in their attacks.

Instances of credential theft, account takeovers, and API abuse are growing across Asia-Pacific – with India, Australia, Singapore, Japan, China, and Indonesia among the top target countries.

Bot Activity by Industry in Asia Pacific & Japan



The financial services industry – with its attractive payload in money and customer data – is one of the top five target industries for malicious activity.

However, [attacks on APIs are often underdetected and underreported](#) – making them one of the biggest unknown threats that organizations face.

As web applications and APIs continue to power both digital banking and payments, any disruption to service availability will greatly impact customer satisfaction and their brand loyalty.

[API: The Attack Surface That Connects Us All](#)