

CYBERCRIME IS THE GREATEST THREAT TO COMPANIES



Despite high inflation, energy concerns, and the war in Ukraine, the fear of a criminal cyber attack remains the top concern for managers and security professionals around the world.

Cybercrime again ranks at the top of the "Risk Barometer" published last week by the industrial insurer AGCS (part of the Allianz Group). **In second place is the often-associated risk of business interruption.** After all, hackers often paralyze the operations of the attacked companies during their attacks with blackmail software.

For the new edition of the annual report, last fall AGCS surveyed 2,712 security experts and managers from 94 countries. That was more than ever before. Among them were almost 1,300 executives from large companies with annual sales of more than \$500 million.

Data Theft Tops Cyber Risk in Terms of Cybercrime

The data refers to estimates that the average costs for affected companies after data theft rose to a new record of 4.35 million US dollars in 2022. A further increase to over five million dollars is therefore expected for 2023.

The uncertain world situation and economic uncertainty are also reflected in the report: concerns about unfavorable economic developments are in third place globally, energy concerns are in fourth place worldwide, and fears of politically motivated violence are in tenth place.

Corona, on the other hand, hardly plays a role anymore. The pandemic slipped from the top ten to the lower ranks. According to the managers and experts surveyed around the world, climate change has lost some of its urgency, it fell from sixth to seventh place.

Shortage of Skilled Workers in Top 10

The lack of skilled workers is now evidently being perceived as an ever greater problem in companies worldwide. It appears for the first time in eighth place in the list of the ten biggest corporate risks.

"Companies - particularly in Europe and the U.S. - are **concerned about the ongoing 'permacrisis' resulting from the consequences of the pandemic and the economic and political impact of the ongoing war in Ukraine,**" commented AGCS CEO Joachim Müller. "The current situation is a stress test for every company."

The ranking is created based on the responses of participants, who come from different industries and companies of different sizes, and who select up to three risks that they consider particularly dangerous for their industry.

Date: 2023-01-23

Article link: <https://www.tourism-review.com/corporations-fear-cybercrime-the-most-news12897>