

Cybersecurity Ventures predicts cybercrime will cost the world in excess of \$6 trillion annually by 2021

By 2020 the world will need to cyber-defend 50 times more data than it does today.

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[Cybersecurity Ventures](#) predicts global annual cybercrime costs will grow from \$3 trillion in 2015 to \$6 trillion annually by 2021, which includes damage and destruction of data, stolen money, lost productivity, theft of intellectual property, theft of personal and financial data, embezzlement, fraud, post-attack disruption to the normal course of business, forensic investigation, restoration and deletion of hacked data and systems, and reputational harm.



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Steve Morgan, Cybersecurity Ventures

The 2016 Cybercrime [Report](#) -- dubbed "Hackerpocalypse: A Cybercrime Revelation" -- is published by Cybersecurity Ventures and sponsored by [Herjavec Group](#), a leading global information security advisory firm and Managed Security Services Provider (MSSP) with offices across Canada, the United States, United Kingdom and Australia.

"Cybercrime damage costs will rise sharply alongside a massive expansion of the worldwide cyber attack surface" says Steve Morgan, founder and CEO at Cybersecurity Ventures, and author of the report. "Over the next five years the number of people online will double from 2 billion to 4 billion, data volumes online will become 50 times greater than they are now, there will be several hundred billion new lines of software code produced, the number of IoT (Internet of Things) devices will balloon into the hundreds of billions, there will be over 100 million new wearable devices shipped, 90 percent of cars will be online, and we expect the number of wirelessly connected implantable medical devices (IMDs) in humans will grow several-fold."

"While international cyber battles are certainly scary and grabbing the headlines in major daily newspapers, the bigger picture cyberwar is one of Black-Hat hackers vs. the world – where everyone, every (Internet of) Thing, and every bit of data is at risk of theft, damage or destruction" adds Morgan. "If it's got a heartbeat or an electronic pulse, then it's hacker prey."

"Cyberwarfare has crossed from the digital world into our physical realm, and there is a very real potential cybercrime will lead to the loss of human life" says Robert Herjavec, Founder & CEO of Herjavec Group. "A breach of our power grids, of our dams, or of air traffic control mechanisms, could have catastrophic effects that are felt far beyond the financial and reputational impacts of a corporate attack." adds Herjavec.

A hackerpocalypse is either a metaphor for the mass destruction of the world's computing systems and digital data... wreaking havoc on the world's population — OR it is a lifting of the veil around the state of today's hacking activities and resulting cybercrime. Cybersecurity Ventures' report is the latter. It does not forecast destruction or catastrophe. Rather, it shares knowledge from top cybersecurity experts – plus cybercrime statistics and resources — for more revelation around the cyber threats we face... and what they are costing the world.

The primary goal of the report is to spark major discussion around cybercrime — and cyber defense — from local, national, and global political and business leaders. Broadcasters, publishers, editors, reporters, and bloggers are encouraged to borrow generously from the report in their efforts raise up cybersecurity in the public's consciousness.

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