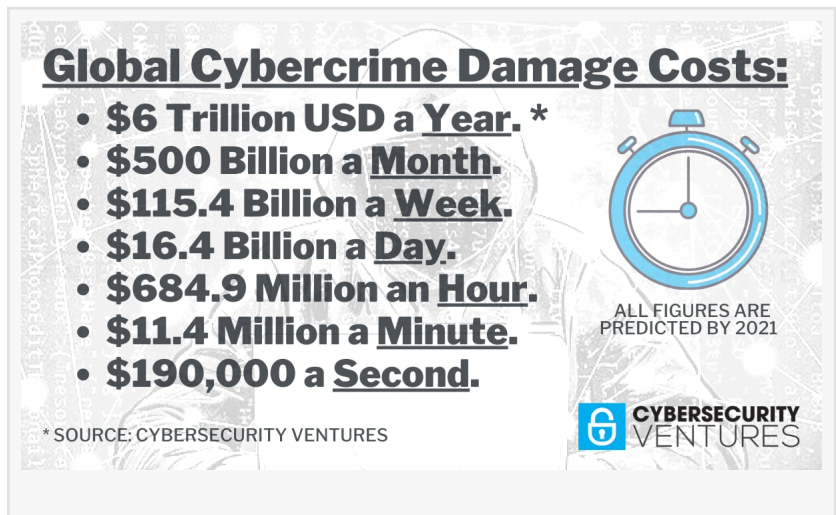


Global Cybercrime Damage Costs Will Reach \$11.4 Million Per Minute in 2021

Cybercrime is the world's third-largest economy after the U.S. and China

SAUSALITO, CA, UNITED STATES,
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EINPresswire.com/ -- [Cybersecurity Ventures](#) predicts global cybercrime costs will grow by 15 percent per year over the next five years, reaching \$10.5 trillion USD annually by 2025, up from \$3 trillion USD in 2015.



This represents the greatest transfer of economic wealth in history, risks the incentives for innovation and investment, is exponentially larger than the damage inflicted from natural disasters in a year, and will be more profitable than the global trade of all major illegal drugs combined.

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*Steve Morgan, Editor-in-Chief
at Cybercrime Magazine*

"Cybercrime costs include 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," says Steve Morgan, founder of Cybersecurity Ventures and editor-in-chief at Cybercrime Magazine.

"Cybercriminals know they can hold businesses — and our economy — hostage through breaches, ransomware, denial of service attacks and more. This is cyberwarfare, and we need to shift our mindset around cybersecurity in order to protect against it," says Jack B. Blount, President and CEO at [INTRUSION, Inc.](#)

Organized cybercrime entities are joining forces, and their likelihood of detection and prosecution is estimated to be as low as 0.05 percent in the U.S., according to the World Economic Forum's 2020 Global Risk Report.

CYBERCRIME COSTS

If it were measured as a country, then cybercrime — which is predicted to inflict damages totaling [\\$6 trillion USD globally in 2021](#) — would be the world's third-largest economy after the U.S. and China.

A report from Cybersecurity Ventures predicts in 2021 cybercrime will cost the world:

\$6 trillion USD annually;

\$500 billion per month;

\$115.4 billion per week;

\$16.4 billion per day;

\$684.9 million per hour;

\$11.4 million per minute;

\$190,000 per second.

CYBERSECURITY SPENDING

In 2004, the global cybersecurity market was worth \$3.5 billion — and in 2017 it was worth more than \$120 billion. The cybersecurity market grew by roughly 35X during that 13-year period — prior to the latest market sizing by Cybersecurity Ventures.

Global spending on cybersecurity products and services for defending against cybercrime is projected to exceed \$1 trillion cumulatively over the five-year period from 2017 to 2021.

Cybersecurity Ventures anticipates 12-15 percent year-over-year cybersecurity market growth through 2025. While that may be a respectable increase, it pales in comparison to the cybercrime costs incurred.

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