

Cybercrime Damages To Cost The World \$9.5 Trillion USD in 2024

2023 Boardroom Cybersecurity Report Published by Cybersecurity Ventures; Sponsored by Secureworks

SAUSALITO, CALIF., USA, December 13, 2023 /EINPresswire.com/ -- [Cybersecurity Ventures](#) has published the 2023 Boardroom Cybersecurity Report, sponsored by [Secureworks](#).

Boardroom and C-suite executives are provided the cyber economic facts, figures, predictions and statistics that convey the magnitude of the cyber threat they are up against, and market data to help understand what can be done about it.

If Cybercrime were measured as a country, then it would be the world's third-largest economy after the U.S. and China.

In 2024, cybercrime is predicted to cost the world \$9.5 trillion annually, which breaks down to: \$793 billion USD a month; \$182.5 billion USD a week; \$26 billion USD a day; \$1 billion USD an hour; \$18 million USD a minute; \$302,000 USD a second.

Cybercrime 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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Cybercrime will cost the world \$1 billion USD an hour in 2024”

Cybersecurity Ventures

To mitigate the cyber threat, cybersecurity should be a high priority in the boardroom of every company.

Cybersecurity Ventures predicts that by 2025, 35 percent of Fortune 500 companies will have board members with cybersecurity experience, and by 2031 that will climb to more than 50



percent. This is up from an estimate of 17 percent in 2021.

Most organizations are at risk, in part, because recruiting and retaining cybersecurity professionals is a daunting challenge. This is especially true of the CISO role. Cybersecurity Ventures previously found that 24 percent of Fortune 500 CISOs worked in their roles for just one year, on average. C-suite executives should be planning for the inevitable turnover of their CISO.

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