

New Kiteworks Risk Score Report Reveals Heightened Risk in 2024 Across Many Industries

Report reveals 21.7% jump in overall risk score, hospitality and retail sectors surge

SAN MATEO, CA, UNITED STATES, October 10, 2024 /EINPresswire.com/ -- [Kiteworks](#), the leader in sensitive content communications privacy and compliance through its [Private Content Network](#),

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Tim Freestone, Chief Strategy and Marketing Officer at Kiteworks

today released its “2024 Risk Score Report,” which is built on industry data and developed with human-guided artificial intelligence (AI), revealing a dramatic increase in cybersecurity risk across industries. The report, utilizing Kiteworks' innovative Risk Score methodology, provides a comprehensive analysis of cybersecurity vulnerabilities from 2018 to the first half of 2024.

Key findings from the report include:

- Overall Risk Score increased 21.7% from 2022 to 2023 to 7.3 (from 6.0) and held steady in 1H 2024.
- 4 out of 11 analyzed industry sectors now fall into the

“High Risk” category (Risk Score 7-8) or “Critical Risk” category (Risk Score 9-10).

“Our Risk Score findings paint a sobering picture of the current cybersecurity landscape,” said Tim Freestone, Chief Marketing Officer, Kiteworks. “The consistent upward trend across all sectors underscores the urgent need for enhanced cybersecurity measures. What is particularly alarming is the rate at which risks are escalating. We're seeing industries reach critical risk levels in a matter of months, not years. This report should serve as a wake-up call for organizations to fundamentally rethink their approach to data protection and third-party risk management.”

The Risk Score, a standardized metric ranging from 1 to 10, provides a comprehensive measure of an organization's vulnerability to data breaches. Higher scores indicate greater risk, with scores above 7 considered “High Risk” and those above 9 deemed “Critical Risk.”

Notably, the overall Risk Score has shown a steady increase since 2018, rising from 5.1 to 7.3 in 2023. This represents a 43.1% increase over five years, reflecting the growing complexity and

impact of cyber threats across all industries.

Among individual sectors, the report revealed several alarming trends:

- Hospitality emerged as the most vulnerable sector in 1H 2024, with its Risk Score skyrocketing from 4.3 in the first half of 2023 to 10.0 in the first half of 2024, a 132.6% increase in just one year. This unprecedented jump places the entire sector in the “Critical Risk” category.
- Manufacturing saw its Risk Score more than double from 3.9 to 8.6 in the same period, a 120.5% increase. This surge underscores the growing threat to an industry traditionally considered less vulnerable to cyberattacks.
- Financial Services maintained its position as one of the highest-risk sectors, with its Risk Score climbing to 8.5 in 2023, up from 6.2 in 2022, a 37.1% increase.
- The Government sector experienced one of the most significant long-term increases, with its Risk Score rising from 4.0 in 2019 to 7.9 in 2023, a 97.5% jump over four years.
- Healthcare saw its Risk Score rise from 5.0 in 2018 to 8.2 in 2023, a 64% increase over five years, placing it firmly in the “High Risk” category.

Interestingly, some sectors showed recent improvements in their Risk Scores, though they remain at elevated levels:

- Technology saw a significant Risk Score decrease from 7.6 in 1H 2023 to 3.8 in 1H 2024, a 50% drop. However, this follows a period of increased risk, with the score rising from 4.7 in 2018 to 7.4 in 2023. This is no time for the industry sector to “rest on its laurels.”
- Education experienced a similar trend, with its Risk Score dropping from 7.1 in 1H 2023 to 3.2 in 1H 2024, a 54.9% decrease. Yet, this comes after a substantial increase from 4.6 in 2018 to 7.2 in 2023.

“While some sectors show recent improvements, the overall trend remains concerning,” Freestone said. “The volatility in Risk Scores underscores the dynamic nature of cyber threats and the need for constant vigilance.”

“The Kiteworks Risk Score advances our ability to assess cybersecurity risk,” said Patrick Spencer, VP of Corporate Marketing and Research at Kiteworks. “By leveraging AI and incorporating multiple data points from highly respected industry reports, we created a unique algorithmic approach that offers valuable insights into cybersecurity risks across industries and time frames. Our methodology doesn’t just look at isolated incidents; it synthesizes data on compromises, victim counts, impact ratios, and breach costs to provide a holistic view of the threat landscape. As we navigate an increasingly complex digital ecosystem, the Risk Score will serve as a crucial

tool for understanding and mitigating cybersecurity vulnerabilities.”

Download the full Risk Score Report at <https://www.kiteworks.com/risk-score-report>.

About Kiteworks

Kiteworks’ mission is to empower organizations to effectively manage risk in every send, share, receive, and save of sensitive content. The Kiteworks platform provides customers with a Private Content Network that delivers content governance, compliance, and protection. The platform unifies, tracks, controls, and secures sensitive content moving within, into, and out of their organization, significantly improving risk management and ensuring regulatory compliance on all sensitive content communications. Headquartered in Silicon Valley, Kiteworks protects over 100 million end users for over 35,000 global enterprises and government agencies.

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