Exortion is increasingly common. Pretexting is perilous. 32% of breaches in 2023 involved some type of Exortion technique, including Ransomware. The median loss associated with financially motivated incidents involving Ransomware or Exortion of some kind was $46,000.1

Key insights for small and midsize businesses from the 2024 Data Breach Investigations Report

They're finding our weak spots. We saw 180% growth in the exploitation of vulnerabilities as an initial access step for a breach—almost triple that of last year—fueled in part by the MOVEit vulnerability and several other zero-day exploits used by ransomware actors.

We're only human. 68% of all breaches involved a non-malicious human element, caused by a person who either fell victim to a Social Engineering attack or made some type of Error.

Response is slow. It can take around 55 days for organizations to remediate 50% of critical vulnerabilities after their patches are available.

Falling for scams is fast. The median time for users to fall for phishing emails is less than 60 seconds.

Exortion is increasingly common. 32% of breaches in 2023 involved some type of Exortion technique, including Ransomware. The median loss attributed to BEC in 2022 and 2023 was around $50,000.1

Premature. 25% of financially motivated incidents involving Social Engineering or Phishing were not halted by security tools.

Being compromised is costly. The median loss cited by firms to the FBI’s IC3 in 2022 and 2023 was $50,000.

Businesses that sign up for four years from subscription receber. Recall the multiple Windows Data Breach Investigations reports and the fact that the majority of the recent breaches were due to phishing attacks. The report also highlights the importance of having a strong cybersecurity strategy in place to protect against these types of incidents.

Businesses with any financial assets face a significant threat. The report emphasizes the need for proactive measures to prevent breaches and mitigate their impact. Verison Business can help protect your people, assets, and reputation. Here’s just some of what we learned across our full data set.

Know the threats. Help safeguard your business. Businesses like yours can face threats from cybercriminals. Read the complete Verizon 2024 Data Breach Investigations Report for a comprehensive discussion of the current trends and emerging techniques these bad actors employ. And reach out to your Verizon Business representative to find out why Verizon is the right partner to help support your fight against cyber threats. Read the report at verizon.com/dbir.