



# THE DANGEROUS COSTS OF BUSINESS EMAIL COMPROMISE



BEC attacks comprised nearly half of cybercrime losses in 2020, which **totaled \$3.5 billion overall** as Internet-enabled crimes ramped up. Fortunately, affordable and effective solutions are available to guard your hardware, software, data—and ultimately, your business.



**\$10.5 Trillion**  
by 2025

## Cybercrime Is a Multi-Trillion Dollar Industry

Cybercrime Magazine projects the global cost of digital criminal activity will rise to \$10.5 Trillion by 2025. The magazine article projects other eye-popping global numbers for 2021:



**\$6 Trillion**

per year



**\$16 Billion**

per day



**\$500 Billion**

per month



**\$685 Million**

per hour



**\$115 Billion**

per week



**\$11 Million**

per minute

# 200%

## Sharp increase in BEC attacks from just April-May of 2020

Published research data that shows a **200 percent increase in BEC attacks** focused on invoice or payment fraud from just April to May 2020.

# 6,000%

## Increase in COVID-19 themed spam, following the pandemic

In the two months following the global response to the pandemic in 2020, **Coronavirus-themed spam exploded by 6,000 percent**, according to IBM X-Force. New threats include COVID-19-related domains, which are 50 percent more likely to be malicious than other domains registered during the same time period.

# 48%

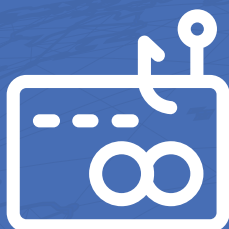
## YOY increase in wire transfer losses in 2020

A common email-based tactic is a request for a wire transfer to pay a supposed vendor or supplier. Wire transfer losses initiated by BEC attacks **increased 48 percent** in 2020, averaging **more than \$80,000 per hit**.

# 37%

## YOY increase in worldwide enterprise mobile phishing encounters in 2020

According to the 2020 Mobile Phishing Spotlight Report, there was a 37 percent increase worldwide in enterprise mobile phishing encounters. The report also shows that unmitigated mobile phishing threats could cost organizations with 10,000 mobile devices as much as **\$35 million per incident**, and up to **\$150 million for organizations with 50,000 mobile devices**.



# 37.1%

QoQ increase in Enterprise phishing in 2020

Enterprise phishing encounter rates tracked quarterly show sequential increases of **37.1 percent globally** as well as increases of **66.3 percent in North America**, **25.5 percent in EMEA** and **27.7 percent in Asia Pacific**.



## New Malware Attacks Arise

In 2020 Q2 alone, new versions of **malware attacks rose 63 percent** over Q1 and almost double the number over the same period in 2019. **Ransomware is also surging, to the tune of 105 percent** in the US in 2020.

## Summary

**Business Email Compromise has become an enormous problem.**

The sophistication of the attacks, spurred by the burgeoning market of attacks-for-hire on the dark web, make spurious emails almost impossible for the average user to detect. The advent of the Cloud, exacerbated by the phenomenal growth of work-from-home scenarios during the pandemic, are stressing traditional security systems to the max. Proactive, cloud-savvy defenses against BEC attacks are crucial in today's cybercrime climate.

## End-to-End Protection Against BEC (Business Email Compromise) Attacks





## Contact

Trustifi offers industry-leading solutions for email security, including email encryption, data loss prevention, and advanced threat protection. Request a free demonstration of Trustifi's secure email solution. Connect with Trustifi and see how easily and affordably you can protect your digital assets and keep your employees—and your company—from becoming victims.



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