

# Hackers vs. Banks

Who’s winning the cybersecurity arms race?

The financial services industry is going through digital transformation—and as such, risk is skyrocketing. As Financial Services Institutions (FSIs) innovate, threats multiply, putting customer data and assets in the crosshairs. Failure to monitor, assess, and mitigate risk has already triggered major breaches, crushed reputations, and eroded customer trust. The message is clear: protect or pay the price.



Financial institutions were ranked as the **second most-affected sector by cybercrime** based on reported data breaches from the past three years.<sup>1</sup>



As of 2024, the average cost of a data breach in the financial industry worldwide was **US\$6.08 million**.<sup>2</sup>



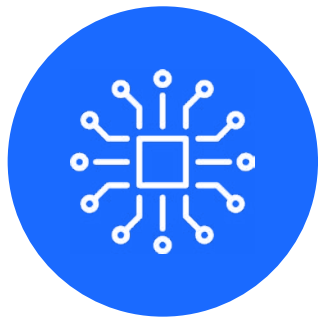
**74%** of financial and insurance attacks compromised clients’ personal details.<sup>3</sup>



It takes a company **204 days, on average**, to discover a breach—and **up to 73 days** to contain it.<sup>4</sup>



More than **86%** of senior FSI leaders consider cyberattacks as a **top risk priority** for their organizations.<sup>5</sup>



**57%** of financial institutions globally are concerned with keeping pace with emerging technologies, specifically with respect to their cybersecurity expenditures.<sup>6</sup>



**More than 300,000 Android users** have downloaded **banking trojan apps** via the Google Play Store.<sup>7</sup>



**Use of stolen cards is the most common type of threat**, followed by ransomware and phishing.<sup>8</sup>

Learn how cybersecurity approaches are evolving to help financial institutions reduce risk, preserve trust, and enhance operational resilience.

1 Syteca, [The 7 Industries Most Vulnerable to Cyberattacks](#), 2024

2 Statista, [Average total cost of a data breach in financial industry worldwide from 2019 to 2024](#)

3 Verizon Business, [2024 Data Breach Investigations Report](#)

4 IBM, [Cost of a Data Breach Report 2024](#)

5 McKinsey, [The cyber clock is ticking: Derisking emerging technologies in financial services](#), 2024

6 ibid

7 Threat Fabric, [Deceive the Heavens to Cross the Sea](#), 2021

8 Verizon Business, [2024 Data Breach Investigations Report](#)