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Data Breaches will cost Businesses More than $8 Trillion over Next 5 Years

Criminal data breaches will cost businesses a total of $8 trillion over the next five years, according to a global report from U.K-based market intelligence firm Juniper Research.

The report predicts that more than 2.8 billion personal data records will be stolen by hackers in 2017, and five billion by 2020.
Small and medium-sized enterprises are most likely to be affected by cybercrime, since they typically spend less than $4,000 per year on cybersecurity protection. Smaller businesses are also more likely to use outdated software, which makes their networks easier to exploit.
Last year, 34 percent of US-based companies admitted to experiencing some type of security breach, but the percentage may be higher - some businesses aren't willing to acknowledge network vulnerabilities that compromise the safety of consumer data.
Two-thirds of companies surveyed by Bitdefender in October said they would pay an average of $124,000 to keep the hack private, leaving unsuspecting customers in the dark.

Ransomware that hijacks devices and networks is growing in popularity, as it can be more profitable than stealing financial data. Last month,

"WannaCry" crippled hundreds of thousands of computers and disrupted businesses, schools and medical facilities.