

Computer Security - UK - 2023

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This report looks at the following areas:

- How the continued trend to digitisation has the potential to render growing levels of data to potential cyberattacks.
- The continued rate of growth of the market, almost irrespective of economic disruptions, as technology, corporate compliance and ever-increasing cyberattack sophistication drive the market.
- The driving forces of cyberattacks, particularly phishing, unauthorised access and ransomware, and the growing trend towards outsourcing computer security.
- How cloud computing is changing the market and the Internet of Things is developing to further increase demands on computer security and potentially change the nature of attacks from sensitive data – that leads to fraud – to attacks on autonomous vehicles that could cause physical damage.

In 2023, the global annual cost of cybercrime is predicted to exceed \$8 trillion (£6.6 trillion). Computer security is constantly evolving partly to keep up with the relentless development of digitisation, but more importantly to protect against increasingly sophisticated and varied attacks. At one end of the scale, international tensions give rise to potential state-sponsored attacks, while, at the other end, phishing and ransomware are readily available to criminals and can be purchased for as little as \$66 (£55). Underground forums even offer free phishing kits and 'crime-as-a-service' has evolved.

The international digitisation trend continues and as we move to IoT capabilities, such as autonomous vehicles, new potential threats emerge. The potential criminal control of vehicles extends the threats from disruption and financial gain to potentially devastating physical damage.

The UK had the highest number of cybercrime victims per million internet users at 4,783 in 2022, representing an increase of 40% over 2020 figures. Against



"The relentless drive to digital data and processes renders computer security increasingly important for businesses, charities and consumers alike."

- Terry Leggett, Principal Analyst

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such a background, the growth of the computer security market is gaining momentum irrespective of short-term economic disruption to the economy.

The DDCMS estimates there are 1,838 firms active within the UK providing cybersecurity products and services. In 2022 (though covering 2021 data), it also identifies an annual revenue for the sector of £10.1 billion, reflecting growth of 14% in the year. Cybersecurity is an international business and the report identifies 292 UK firms (16%) with a physical international presence and 281 cybersecurity companies active in the UK which are headquartered outside of the UK. It also attracted investment in 2021 of £1.42 billion.



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