



Buy **Bitcoin**  
from Australia's Exchange of the Year

Home > Blockchain

Blockchain

Cryptocurrency

Security

# REVEALED: The incredible cost of cyber attacks in Australia

By [Andrew Fenton](#) - October 9, 2019

Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

[Take Our Online Course!](#)

**TraderCobb.com**  
Because Experience Matters

## **A new cybercrime is reported in Australia every ten minutes and 23,000 businesses have been hit already this year. The cost is staggering.**

With one in three Australians falling victim to cybercrime last year, you can see why the Government founded Stay Smart Online Week.

The statistics are concerning: almost 23,000 Aussie business have already experience some form of cyber attack this year, with more than 9.2 million malware detections recorded up until June.

In the past three months, there has been an average of one cybercrime reported every ten minutes from individuals and businesses to the Australian Cyber Security Centre.

Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

[Take Our Online Course!](#)

**TraderCobb.com**  
Because Experience Matters

## Direct costs to increase 50% by 2022

The *direct* cost of attacks is expected to come in at more than a billion dollars, which is projected to grow by more than a quarter next year and top \$1.5 billion by the end of 2022.

While an attack can have a crippling effect on an individual, most of the costs are born by businesses.

The average cost of a cyber attack to a business is a whopping \$276,323 (with about half of that spent on detection and recovery).

## Average costs are high

Denial of service attacks were the most costly (\$180,458 on average), followed by malicious insiders (\$177,834) and malicious code (\$105,223).

By contrast the much more common virus, worms and trojans only cost around \$421 per incident.

Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

[Take Our Online Course!](#)

**TraderCobb**.com  
Because Experience Matters

“With every business, irrespective of size, in the crosshairs, why are decision makers failing to guard their enterprises against cybercrime?” he asked.

He added, “most organisations aren’t falling victim to sophisticated malware. If anything, they keep being duped by run-of-the-mill software.

## Ransomware attacks on the increase

[Ransomware attacks](#), such as the attacks that have crippled Victorian hospitals in the past ten days, are on the increase.

The average ransom is now a whopping \$36,295.

[Further reading: Victim hacks hackers, releases 3000 ransomware keys](#)

## Stay Smart Online

[Stay Smart Online Week](#) helps raise awareness of the various ways internet users can get scammed, hacked, phished or basically taken advantage of.

They offer a free email service that provides alerts of current threats.

There have been alerts about:

- Phone scammers impersonating the Cyber Security Centre and Australian Tax Office
- Fake Paypal emails requesting account details
- Urgent alerts to update Windows and WhatsApp after threats were identified
- Fake recruitment ads targeting job seekers for money laundering
- Investment scams
- And a million more highly inventive ways that cybercriminals attempt to separate you from your money. **Other online resources:**
- [SCAMwatch](#)—to stay up to date on current scams

Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

Take Our Online Course!

**TraderCobb**.com  
Because Experience Matters

- [Australian Cyber Security Centre](#)—is the hub for private and public sector collaboration and information sharing to combat cyber security threats
- [Australian Institute of Criminology](#)—to access cybercrime research and complete the annual consumer fraud survey.



Cointree  
is the best  
place  
to buy bitcoin

SIGN  
UP. GET \$10

TAGS

Cybersecurity

Hack

Like 3



## Andrew Fenton



## ABOUT US

© 2020 Micky Global Pty Ltd

Contact us: [admin@micky.com.au](mailto:admin@micky.com.au)

Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

Take Our Online Course!

**TraderCobb.com**  
Because Experience Matters



Study online and become an expert at  
Cryptocurrency trading anytime, anywhere!

[Take Our Online Course!](#)

**TraderCobb.com**  
Because Experience Matters