

Business sector needs to find \$10 billion a year for cyber security

Canberra 21/03/2023: Increases in cyber related incidents and changes to Federal Government requirements will see businesses in Australia needing to find \$10 billion a year for cyber security measures.

The Australia Trade and Investment Commission reports there is a cybercrime every seven minutes in Australia, with the number and sophistication expected to increase in the coming years. Australian businesses are already spending over \$5 billion per annum on cyber security products according to AustCyber, but this will need to almost double to meet future needs, according to the Australian Information Security Association.

“Under investment in cyber security by Australian businesses has been a problem for many years,” Chair of AISA Damien Manuel said.

“A recent study by Netskope found that almost 70% of organisations in Australia had not invested enough in cyber security measures and were vulnerable to a major cyber-attack.”

“With significant data breaches in major organisations like Optus and Medibank last year, the Australian business sector is finally waking up to the very real and very present danger of cyber-attacks. With the changes also being implemented by the Federal Government, we see the impost to business is going to reach, at least, \$10 billion annually,” said Mr Manuel.

The same study by Netskope reported that 70% of respondents had seen an increase in their leadership’s willingness to bolster investments – the proportion of organisations that are planning bigger cyber security budgets between 2022 and 2023 jumped to 63%, compared with 45% that saw increases between 2020 and 2022.

“The business sector will need to ask themselves, what is the cost for not getting up to speed on this major security issue, what is the cost to reputation and ultimately customers and sales? Business cannot afford to wait, the time for action is now,” said Mr Manuel.

As a nationally recognised peak body for cyber security professionals, the Australian Information Security Association (AISA) stands ready to assist businesses with the information and advice they need to build a robust information security sector.

As the Australian Government ramps up to achieve its goal of becoming the most cyber secure nation by 2030, it’s more important than ever that the corporate world understands the emerging cyber threat landscape and budgets for appropriate measures, and resources, to combat the issue.

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