

Ransomware in the Construction Industry

13.2% of Construction Companies Reported a Ransomware Attack in the Past Year.

"Techrepublic - Infographic: Ransomware attacks by industry, continent, and more", by R. Dalton Adams, Oct. 12, 2020



In 2020 the Construction Industry has seen a significant increase in ransomware attacks. It is a low effort/high reward activity that in 2021 is expected to take place every 11 seconds and cost businesses \$20 billion annually*. Construction companies, with thousands of files distributed across a myriad of applications, and with employees, subcontractors, and partners scattered across numerous job sites, are especially vulnerable. With razor thin margins you can't afford the downtime associated with ransomware or the cost of paying the ransom. Here are the facts:

*Cybersecurity Ventures - Global Ransomware Damage Costs Predicted To Reach \$20 Billion (USD) By 2021

Ransomware is a notoriously simple concept:



Fool an employee into opening a file



Encrypt all the data in the network and shut down the business



Leave a note with a Bitcoin address and wait for the payment

The Rise of Ransomware

- 56% of companies rate a ransomware attack likely or very likely over the next year.*
- 91% of cyberattacks begin with a spear phishing email.
- Ransomware attacks tripled in 2020, after doubling from 2018-2019.

* Global Digital Trust Insights Survey 2021 - Cybersecurity comes of age, PWC

The Cost of Ransomware

The average ransomware payment for 2020 was **\$178,254** up from **\$84,000** in 2019.

\$178,254

\$4.44M

The ransom is the inexpensive part. Attacks cost companies an average of **\$4.44 million per breach*** a combination of shutting down business operations, remediation efforts, legal fees, lost revenue due to reputational harm.

*IBM Cost of a Data Breach Report - 2020

The average ransomware attack causes **15 business days** of downtime whether you pay the ransom or try to restore from a backup. In that timeframe, businesses lose around **\$8,500** per hour due to ransomware-induced downtime.

15 DAYS

For more information on ransomware read the Egnyte ["Ransomware Primer for IT Leaders"](#)