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 Cost of Ransomware

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

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.

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.

For more information on ransomware read the Egnyte “Ransomware Primer for IT Leaders”

Egnyte delivers three core defenses to help organizations stay ahead of ransomware: early detection, better protection, and quick recovery. Our unified platform enables companies to protect their most valuable asset, data. If you want to learn about how we help the most innovative architecture, construction, and engineering companies improve collaboration, and protect their data, visit us at www.egnyte.com.