

Cyberattacks and Cybersecurity Failure Are Top Risks of the Next Decade Says World Economic Forum

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Although somewhat obvious, the World Economic Forum, in partnership with Marsh McLennan, SK Group and Zurich Insurance Group, recently issued its 16th edition of the Global Risks Report (the Report), which analyzes “the risks from societal fractures—manifested through persistent and emerging risks to human health, rising unemployment, widening digital divides, youth disillusionment, and geopolitical fragmentation” and determined that cyberattacks are “key threats of the next decade.”

The Report outlines severe risks, including the COVID-19 pandemic, debt crises, climate change and a host of other predicted ailments, and cybersecurity is one of the top risks. The Report has mentioned cyberattacks as a risk since 2012, and certainly the risk today is far more widespread than it has been in the past.

Cybersecurity failure is listed as a “top risk by likelihood” over the next decade. IT infrastructure breakdown is “among the highest impact risks of the next decade.” Weaving through the Evolving Risks Landscape Chart, cyberattacks and data fraud or theft have jumped to the top of the list as a cluster.

In preparing for the global risks outlined in the Report, the World Economic Forum, although calling the risks outlined in the report “dire,” surmised that in contemplating the next crisis after COVID-19, “[T]he response to COVID-19 offers four governance opportunities to strengthen the overall resilience of countries, businesses and the international community: (1) formulating analytical frameworks that take a holistic and systems-based view of risk impacts; (2) investing in high-profile “risk champions” to encourage national leadership and international co-operation; (3) improving risk communications and combating misinformation; and (4) exploring new forms of public-private partnership on risk preparedness.”

Although the Report is brutally honest and transparent in its predictions, it perhaps is a snapshot in the future for business leaders to consider when planning strategies for business long term, including managing top risks by likelihood and impact to the organization. This would obviously include cybersecurity preparedness and resilience.

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