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Financial Service Cyber Snapshot: Trends, Threats and Tactics

Cyberattacks on the finance sector have surged in recent years, putting critical systems and global stability at risk. The key to strengthening defenses and responding effectively? Understanding the threats.

Threats are More Focused and Effective

Top Sectors by Intrusion Frequency [2]

1. Technology
2. Consulting and Professional Services
3. Financial Services

25% increase in financial sector intrusions [1]

109% increase in targeted attacks vs. broadspectrum attacks

A New Adversary Advantage

→ **AI tools are supercharging impersonation, extortion and evasion tactics**

Primary Initial Vectors:
• Phishing
• Business Email Compromise

→ **More scalable, believable and effective campaigns**

AI tools like FraudGPT and ElevenLabs automate the generation of:
• Malware • Deepfakes
• Phishing websites • Synthetic voices

Credentials are the New Currency

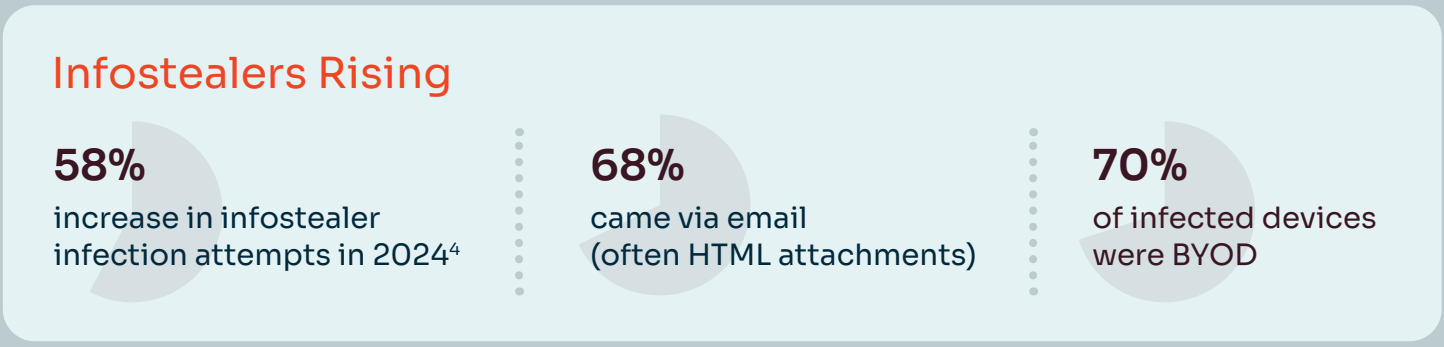▲ **500%** increase in credential logs on dark web forums [5]

▲ **42%** increase in compromised credentials for sale

Why it matters

1 credit card = 1 account

1 login = access to 5-10 bank accounts

From Ransomware to Multi-Level Extortion

Ransomware → Encryption → Data Theft → Payment to Prevent Leak → Cyber or Physical Threats

Infostealers Rising

58% increase in infostealer infection attempts in 2024 [4]

68% came via email (often HTML attachments)

70% of infected devices were BYOD

Destruction, Not Just Theft

54% of global financial institutions reported data destruction attacks [5]

12.5% year-over-year increase of data destruction since 2023

Third- and Fourth-Party Risk

97% of top U.S. banks reported third-party breaches in 2024 [6]

→ Only 6% of vendors were compromised directly

→ Nearly all banks suffered fourth-party breaches traced back to 2% of vendors

100% of Europe's top firms suffered supplier-driven breaches

Connecting Risks to Cyber Insurance Claims

#1 Cause of claims
Financial fraud (often from phishing) [7]

#1 Costliest attack
Direct ransomware

Rising threat
Indirect ransomware via third-party breach
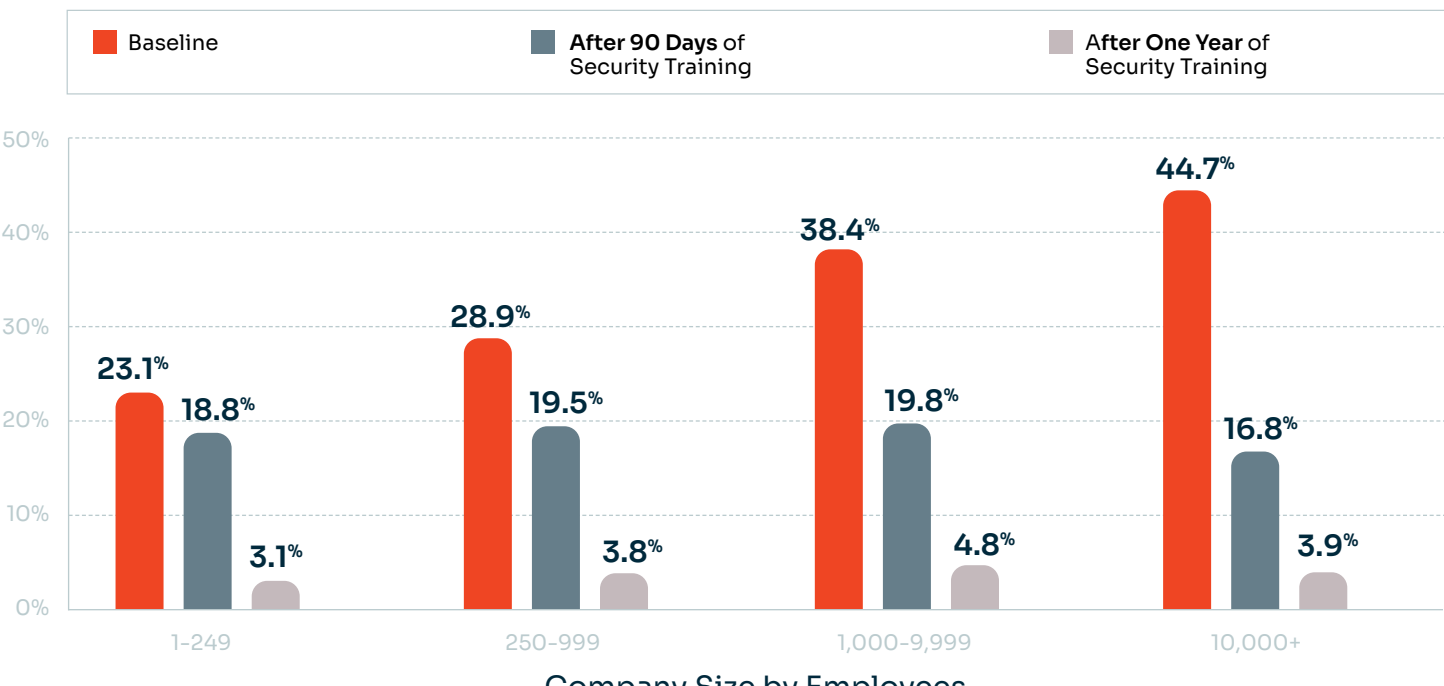
Get Ahead of Attacks by Reducing Human Risk

Implementing robust security awareness training (SAT) programs has shown significant promise in reducing cybercriminals' preferred attack vector.

KnowBe4 Phishing By Industry Benchmarking Report | 2025 EDITION

KnowBe4's annual **Phishing By Industry Benchmark Report** analyzes the Phish-prone™ Percentage (PPP) across 19 industries, including finance. [8]

>4 in 10 employees at large financial institutions were inclined to interact with phishing emails

> 1 in 3 of employees at small- and medium-sized organizations presented a substantial risk

Impact on PPP With Security Training (Based on Organization Size)

■ Baseline   ■ After 90 Days of Security Training   ■ After One Year of Security Training

Company Size by Employees	Baseline	After 90 Days of Security Training	After One Year of Security Training
1-249	23.1%	18.8%	3.1%
250-999	28.9%	19.5%	3.8%
1,000-9,999	38.4%	19.8%	4.8%
10,000+	44.7%	16.8%	3.9%

1. Crowdstrike 2024 Threat Hunting Report, https://go.crowdstrike.com/rs/281-OBQ-266/images/CrowdStrike2024ThreatHuntingReport.pdf?version=0
2. ibid.
3. "Finance Industry Threat Landscape Report," February, 2025, SOCRadar, https://socradar.io/wp-content/uploads/2025/02/Finance-Industry-Threat-Landscape-Report.pdf
4. "The State of Cyber Security 2025," https://engage.checkpoint.com/security-report-2025
5. Muncaster, Phil, "Destructive Attacks on Financial Institutions Surge," Infosecurity Magazine, February 5, 2025, https://www.infosecurity-magazine.com/news/destructive-attacks-banks-surge-13
6. "SecurityScorecard Threat Intel Report: 97% of Leading U.S. Banks Impacted by Third-Party Data Breaches in 2024," December 12, 2024, https://securityscorecard.com/company/press/securityscorecard-threat-intel-report-97-of-leading-u-s-banks-impacted-by-third-party-databreaches-in-2024/
7. Lemos, Robert, "Financial Fraud, With a Third-Party Twist, Dominates Cyber Claims," April 11, 2025, Dark Reading, https://www.darkreading.com/threat-intelligence/financial-fraud-third-party-cyber-claims
8. "2025 Phishing By Industry Benchmarking Report," KnowBe4, https://www.knowbe4.com/resources/reports/phishing-by-industry-benchmarking-report