

Here, we discuss the top reasons why cybersecurity is important:

1. Expenses that follow a cyber attack -- particularly after a data breach -- include hiring forensic specialists to investigate the point of breach, overhauling the remediation process of a company's network and system, credit monitoring, penalties, and fines.[2]
2. Sensitive data is becoming more digitized There is an unprecedented surge of collected and analyzed data following the digitalization of various economic and social life sectors. A boom in e-commerce indicates a boom in cyber threats COVID-19 caused a series of changes to trade retailers, resulting in their adaptation to the e-commerce sector. To put this into context, Hiscox, an international specialist insurer, stated that small businesses experience cyberattacks with an average annual financial cost of US\$25K. Cyberattack remediations are financially costly Cyber crimes are costly to businesses of all kinds -- and to the economy. This heightened connectivity increases the regularity of compromised, stolen, and leaked sensitive information like personal data, trade secrets, and bank account details.[2]
3. Digital Commerce 360 revealed that North America's leading online merchants experienced a collective growth of 45.3% in 2020. With state-level lockdowns and social distancing protocols in force, consumers turned to online shopping.