Average Cost of a Data Breach Nearly $8 Million in US - Study

July 13, 2018 - According to a new study by the Ponemon Institute for IBM, the cost of data breaches is the highest in the United States. The study pegs the cost average data breach at $7.9 million. Based on the study, the costs of data breaches vary widely by country and, not surprisingly, based on the size of the overall breach.

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The per capita costs of data breaches are highest in the United States - $233 - followed closely by Canada - $204. Perhaps surprisingly, the area with the second highest cost for a data breach was the Middle East, followed by Canada. Both the Middle East and India also surpassed the United States in the average number of records included in their data breaches. This could make companies rethink policies that outsource certain functions to these regions of the world.

The per capita cost of data breaches also varied widely by industry. Public (government) data breaches had a per capita cost of $75. Data breaches in the healthcare industry had the highest per capita cost of $408. That's a huge difference but not really surprising. Privacy advocates have been warning for several years that the healthcare industry is behind in the area of computer security. With more and more medical records transitioning from paper to electronic form, this trend was probably foreseeable.

The entire report is available using the link above. Registration is required but the report is free and contains a wide variety of interesting and useful information.
byJim Malmberg
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