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Health Information Compliance Alert

Report Highlights Healthcare's Popularity With Hackers

Statistics show that health data breaches continue to skyrocket.

If you aren't prioritizing data security at your organization, you may want to rethink your stance.

Why? Trends reveal that the healthcare industry remains vulnerable to data loss and cyberattacks - and the costs are astronomical.

Update: IBM Security recently published its annual "Cost of a Data Breach" report for 2022, and healthcare again ranked as the top cost industry with the average cost skyrocketing to more than $10 million in total costs. The research, which is conducted by the Ponemon Institute and analyzed by IBM, "studied 550 organizations impacted by data breaches that occurred between March 2021 and March 2022," the report notes. The study focused on breaches in 17 different countries and across 17 distinct industries.

For 12 years running, healthcare has generated the highest numbers as the costliest sector with breach costs, "increasing by 41.6% since the 2020 report," IBM warns. In 2021, the average cost of a healthcare data breach was $9.23 million, but rose by almost a million to $10.10 in 2022. This is worrisome considering that "healthcare is one of the more highly regulated industries and is considered critical infrastructure by the US government," the report says.

The combination of COVID-19 and remote work continue to factor into the rising costs of data breaches. IBM maintains

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that better training, stronger IT tools, and greater understanding of cybersecurity and the risks associated with attacks can help organizations cut costs.

Resource: Review IBM's 2022 "Cost of Data Breach" report at www.ibm.com/security/data-breach.

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