

Cloud security in the finance sector

5 data points every CISO needs to know.



1 | Prevalence of cyber attacks

Advanced threats such as AI-driven phishing campaigns, supply chain compromises, and targeted ransomware attacks have driven a **notable rise in cyber incidents across the financial sector**. These sophisticated methods exploit both technological vulnerabilities and human behaviour, making them increasingly **difficult to detect and defend against**.

(Source: **IT Brief UK**)

25%

increase in advanced cyberattacks against UK financial firms in 2024.

Financial firms suffered an average of

\$6.08M

per data breach in 2024, the highest among all industries.

2 | Cost of inaction

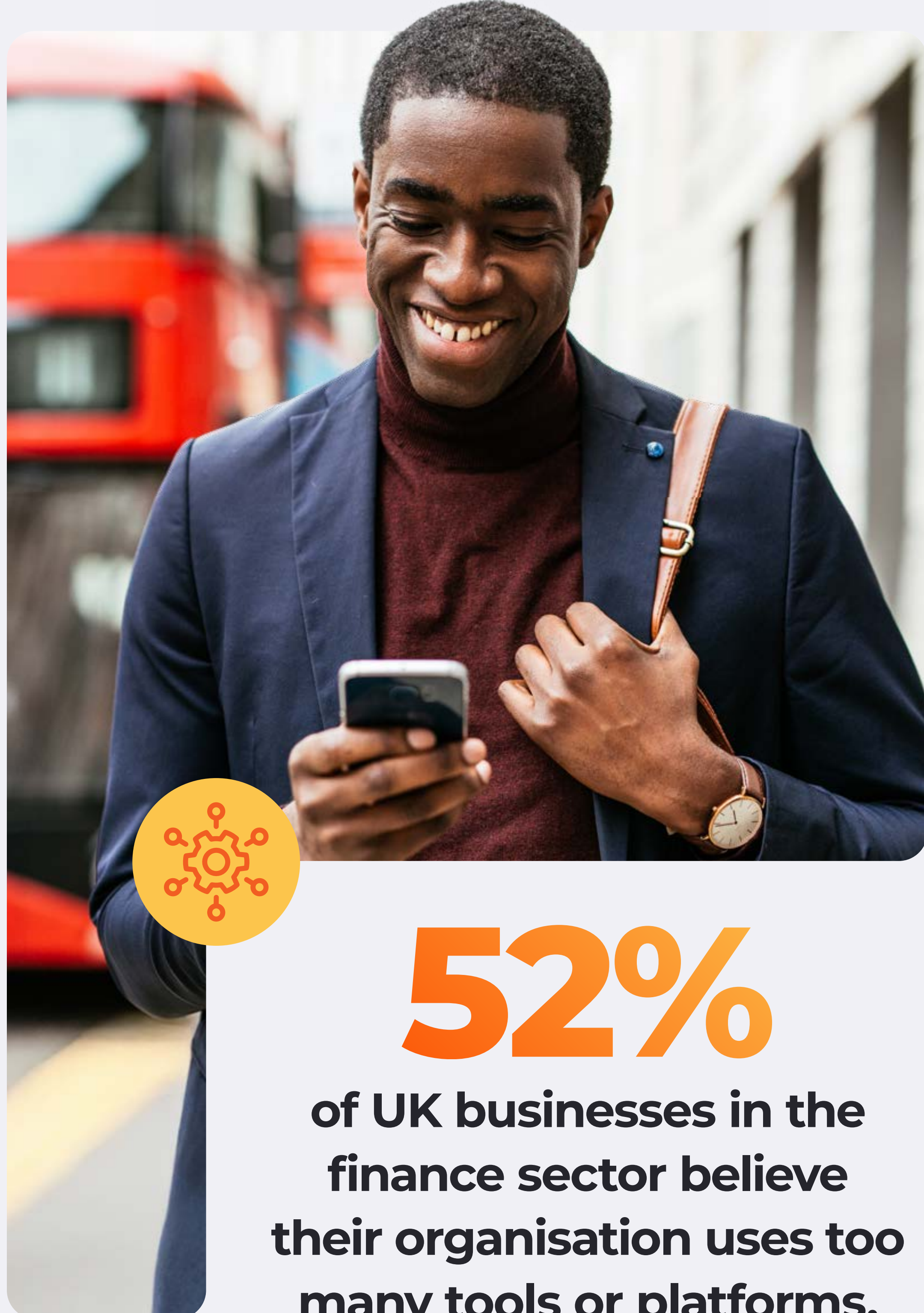
Cyberattacks are costly. Beyond immediate financial losses, they can lead to **prolonged operational disruption, reputational damage, and regulatory penalties**. Delays in implementing robust cybersecurity measures can therefore result in **multimillion-pound losses** per incident.

(Source: **IBM**)

3 | Tool sprawl complexity

When financial teams juggle multiple disconnected tools, **operational complexity rises and cyber-defence gaps increase**. These fragmented systems make it harder to maintain consistent security controls, monitor access, and patch vulnerabilities. Organisations can reduce cyber-risk by rationalising their **tool stack**, enforcing **integration standards**, and ensuring each platform is governed under a unified security framework.

(Source: **theHRD**)



52%

of UK businesses in the finance sector believe their organisation uses too many tools or platforms.

43%

of UK financial services firms plan to use a Managed Security Service Provider (MSSP), and 10% are already using one.

4 | Growing reliance on MSSPs

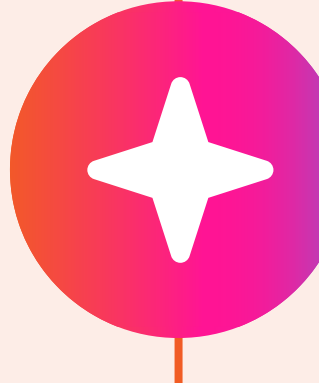
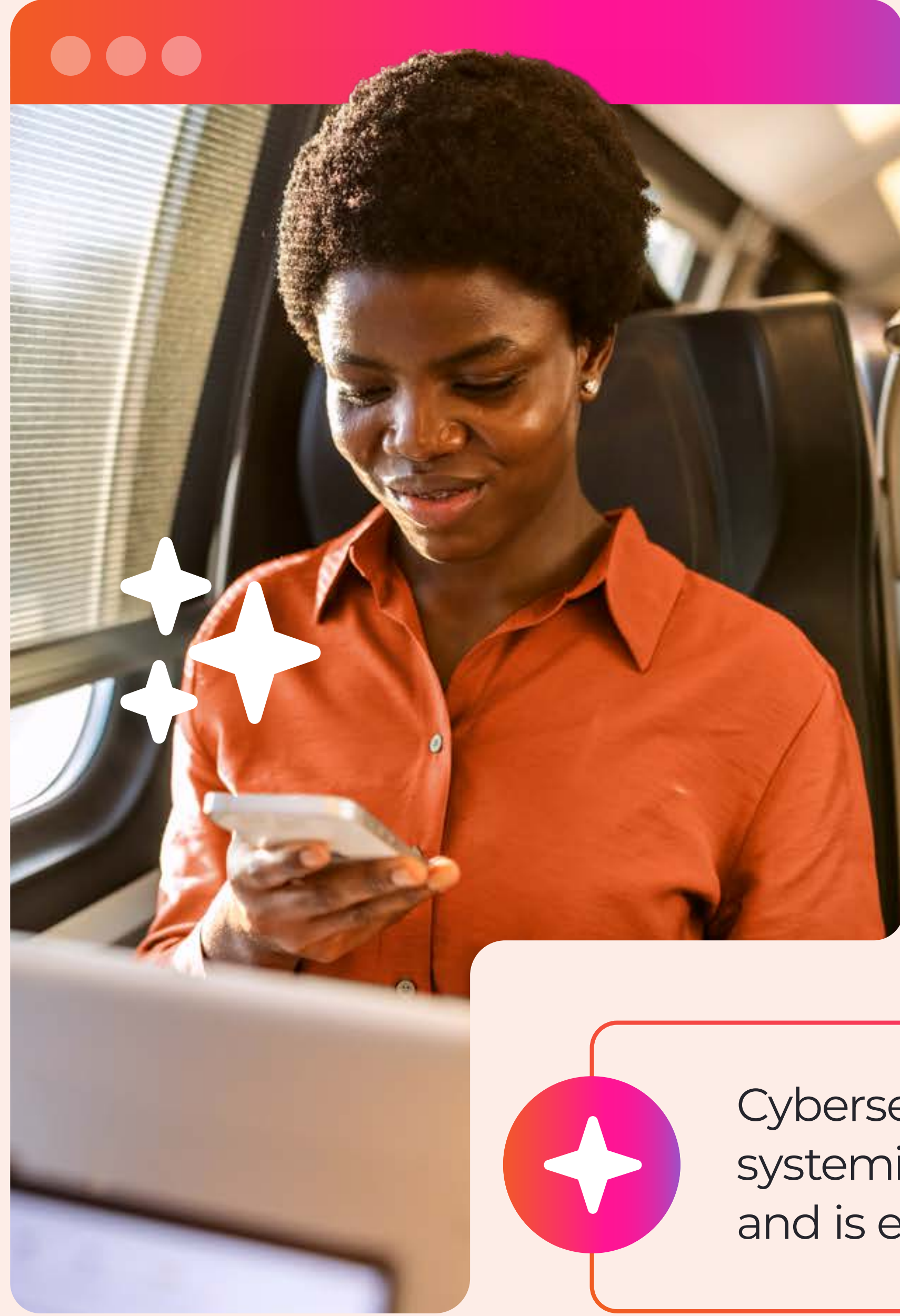
This reflects a growing recognition that managing cyber threats requires **constant vigilance and specialised skills**. MSSPs provide round-the-clock monitoring, threat detection, and rapid response capabilities, giving financial institutions **greater resilience and confidence in protecting their critical systems and data**.

(Source: **MSSP Alert**)

5 | AI & the future of cybersecurity

As financial institutions integrate AI into processes like fraud detection and customer analytics, their digital attack surface grows. Partnering with a trusted Managed Security Service Provider (MSSP) helps mitigate AI-driven threats through **continuous monitoring, rapid response, and advanced threat intelligence**, strengthening resilience and confidence in AI adoption.

(Source: **Bank of England**)



Cybersecurity was ranked by respondents as the highest potential systemic risk linked to the growing use of AI in UK financial services and is expected to remain the **top risk over the next three years**.

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