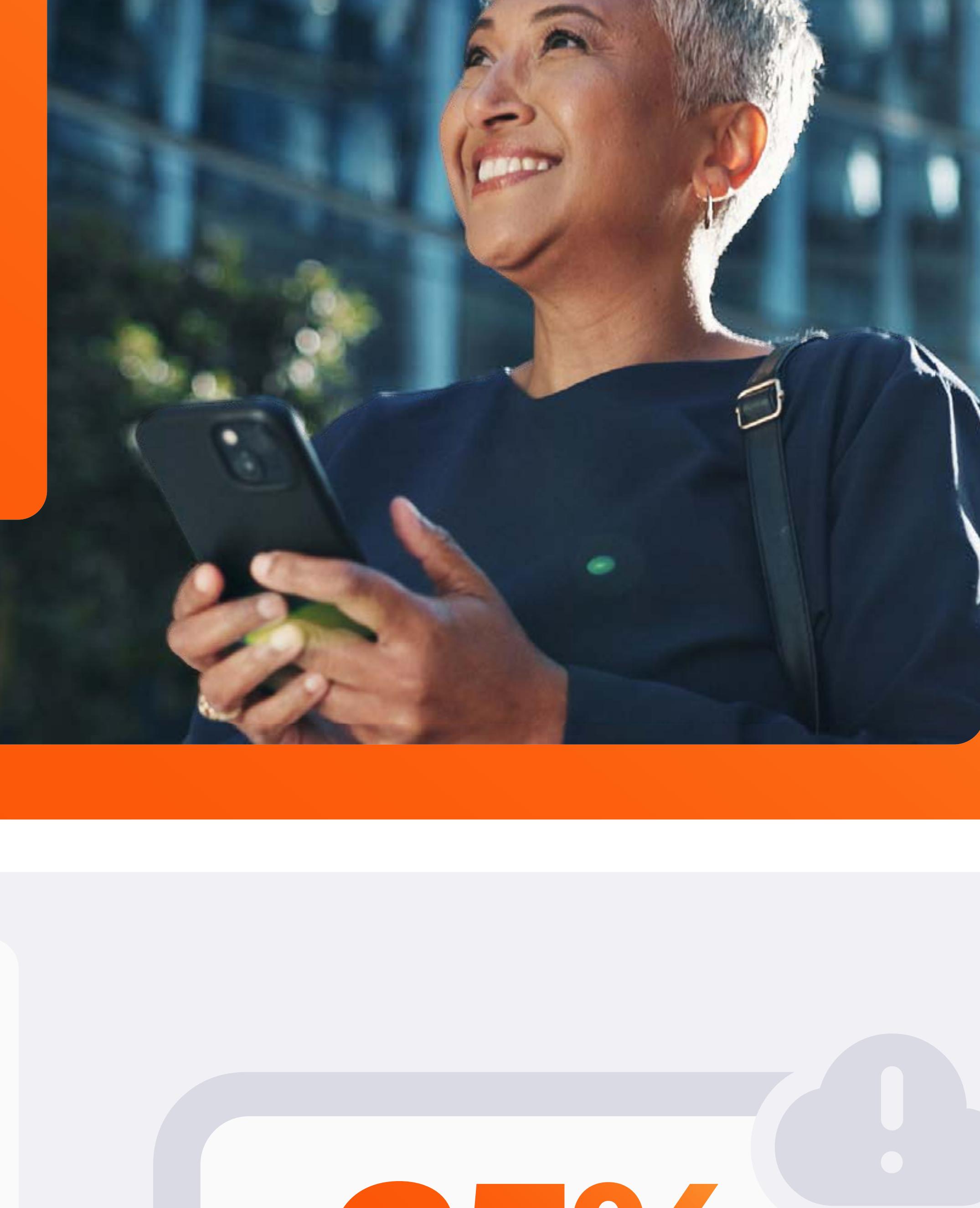


# Cloud security in the finance sector

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](#))

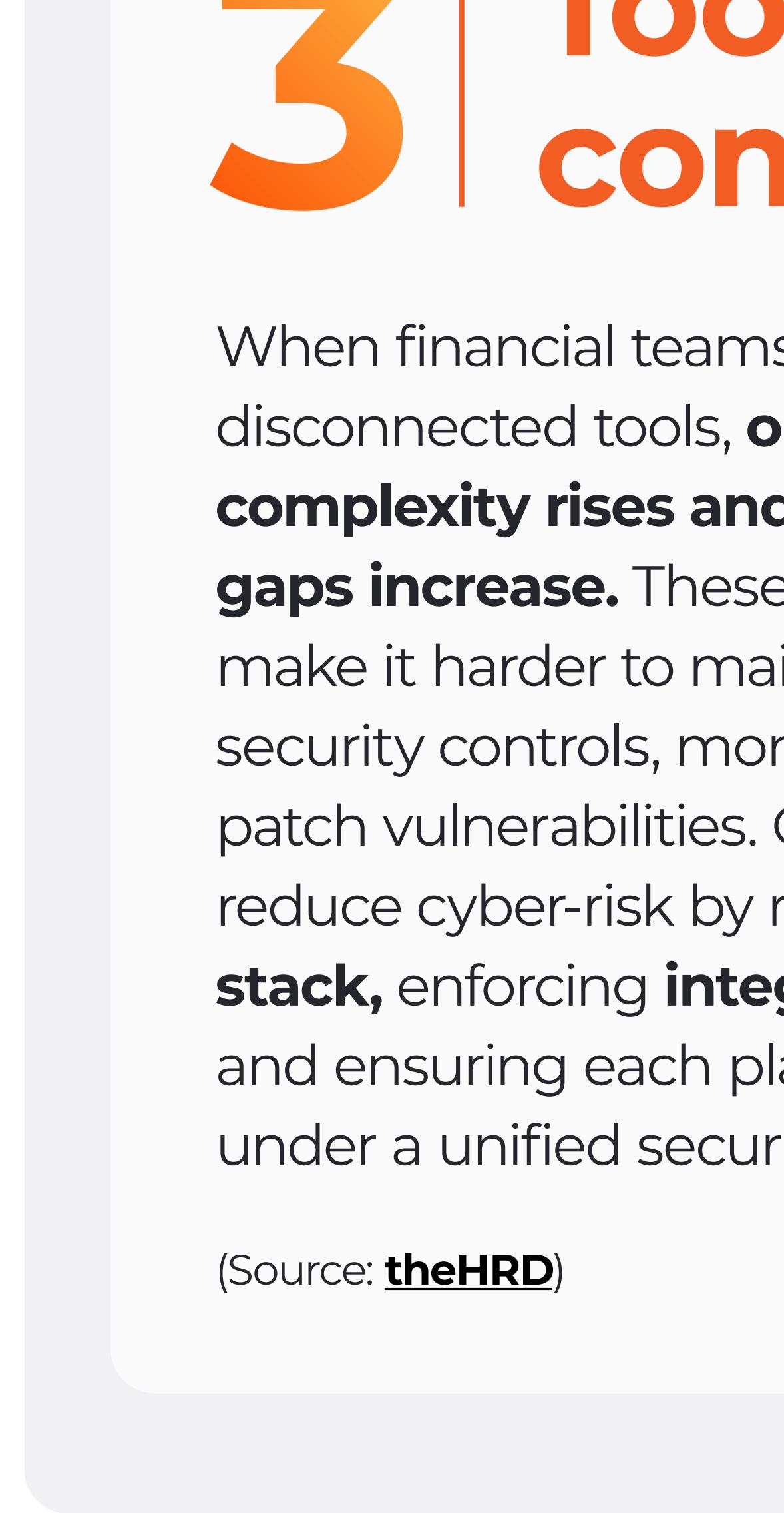
**25%**

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](#))

