# Cybersecurity Trends in 2024: Navigating the Evolving Threat Landscape

Insights and Strategies for Enhanced Digital Defense

May 23, 2024 University of Texas Symposium on Technology Law

#### 1

#### **Speakers**



**Brian H Lam** 

GC and Co-Founder, PrivSecNow Al <u>brian.lam@privsecnow.com</u>



nology <ab2.net>)

net

**Kevin Martin** 

Cyber Incident Response Associate, DigitalMint Cyber kmartin@digitalmint.io



routma

ρερρε

Jim Koenig (Moderator)

Partner & Global Co-Leader, Privacy + Cyber Practice and Al Practice Troutman Pepper Jim.koenig@troutman.com +1.610-246-4426



2



#### Introduction to Cybersecurity Trends in 2024

- The digital threat landscape is constantly evolving.
- 2024 brings new threats and trends in cybersecurity.
- Understanding these trends is crucial for effective defense strategies.

### Today's Agenda:

- 7 Trends in Cyber in 2024
- 5 Key Decisions on Whether to Pay a Ransom Demand

troutman<sup>7</sup> pepper

# Al and Machine Learning

- Al and Machine Learning: Increasingly used for threat detection and response.
- **Statistics:** 77% of cybersecurity tools will be Al-powered by 2024 [5].
- Markets: The global market for Al-based cyber products is estimated to reach \$133.8 billion by 2030, up from \$14.9 billion in 2021 [23].
- Al Risk on Rise: Yet, Al used for sophisticated phishing, deep fakes and ransomware attacks -85% of security professionals report an increase [12].
- Defensive Measures: Implement Al-driven security systems and monitoring tools; continuous improvement of ML algorithms; train employees on Al-driven phishing recognition.







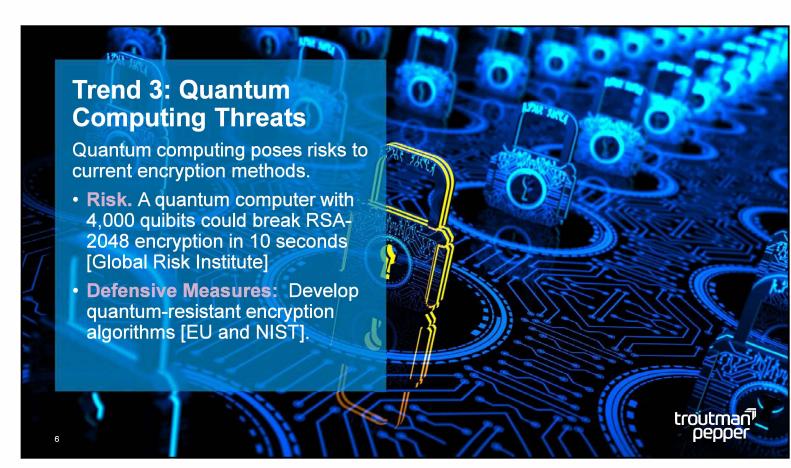


#### Ransomware-as-a-Service (RaaS) and Wire Transfer Fraud

RaaS platforms enable more frequent and sophisticated ransomware attacks.

- Statistics: Ransomware accounted for 48.6% of incidents in 2023 [6].
- Ransom Paid: The median ransom shot up 20% to \$600,000 [21].
- Shift in Scheme: The volume of reported ransomware attacks dropped 23% in 2022 compared to the previous year [22], while wire transfer fraud jumped approximately 45%.
- **Defensive Measures:** Regular system updates; penetration testing.





Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the <u>UT Law CLE eLibrary (utcle.org/elibrary)</u>

## Title search: Cybersecurity Legal Incident Response Preparedness in Today's Threat Landscape

Also available as part of the eCourse 2024 Technology Law eConference

First appeared as part of the conference materials for the 37<sup>th</sup> Annual Technology Law Conference session "Cybersecurity Legal Incident Response Preparedness in Today's Threat Landscape"