



Cybercrime is surging worldwide and costing companies millions of dollars.

Here's what this worrying trend means for businesses – and how passkeys will play a pivotal role in the fight against cybercrime.

What is cybercrime?

Cybercrime is any criminal activity that is carried out using a computer, a networked device, or a network.

95% of breaches are financially driven.¹

Social engineering attacks, ransomware, and brute force attacks are among the most common forms of cybercrime.



Why cybercrime is skyrocketing

62% of people always or mostly use the same password or a variation.²

If a bad actor manages to get hold of just one employee password, they may be able to use it to break into several other business accounts.

74% of data breaches involved the human element, including compromised credentials.³



The cost of cybercrime

The average cost of a data breach reached an all-time high of **\$4.45 million** in 2023.⁴

Unfortunately, businesses are often in the dark when these breaches happen.

67% of breaches were reported by a benign third party or by the attackers themselves.⁴



Passkeys: a more secure way to log in

A passkey is a cryptographic key pair:

- One public key (shared with the relying party website).
- One private key (stored directly on the user's device).

Both of these keys are required for a user to successfully authenticate and then log into an account that has been protected with a passkey.



Unlike a password, a passkey is unique to each site or app, making it very difficult for a cybercriminal to get a hold of a passkey or log into an employee's account.

Passkeys can protect your business against cybercrime.

Passkeys help employees stay safe online, and they simplify the process of logging in (no password required!).



By taking advantage of passkeys, businesses can shut the door on opportunistic attackers, making it that much harder for them to barge in where they don't belong.

For businesses, this is a win-win.



Together with LastPass we can help businesses improve password security, everywhere.

Reach us to learn more.

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Sources:

1. 2023 Verizon Data Breach Investigations Report
2. 2022 Psychology of Passwords Report

3. 2023 Verizon DBIR
4. Cost of a Data Breach Report 2023