

Security

Most consumers would jump ship if their personal data was breached, says study

By Networks Asia staff | Sunday, December 10, 2017 - 19:30

Share Like 0

Email Share (<http://www.addthis.com/bookmark.php?v=250&username=questex>) Print



A majority (70%) of consumers would stop doing business with a company if it experienced a data breach, according to a survey (https://safenet.gemalto.com/resources/data-protection/data-breaches-customer-loyalty-report-2017/?utm_campaign=&utm_medium=press-release&utm_source=website-executive-summary&utm_content=customer-loyal-report&utm_term=) of more than 10,000 consumers worldwide conducted on behalf of Gemalto. In addition, seven in ten consumers (69%) feel businesses don't take the security of customer data very seriously.

Despite these concerns, the Gemalto study found that consumers are failing to adequately secure themselves, with over half (56%) still using the same password for multiple online accounts. Even when businesses offer robust security solutions, such as two-factor authentication, two fifths (41%) of consumers admit to not using the technology to secure social media accounts, leaving them vulnerable to data breaches.

This may be because the majority of consumers (62%) believe the business holding their data is mostly responsible for its security. This is resulting in businesses being forced to take additional steps to protect consumers and enforce robust security measures, as well as educate them on the benefits of adopting these. Retailers (61%), banks (59%) and social media sites (58%) were found to have a lot of work to do, with these being sectors that consumers would leave if they suffered a breach.

"Consumers are evidently happy to relinquish the responsibility of protecting their data to a business, but are expecting it to be kept secure without any effort on their part," says Jason Hart, CTO, Identity and Data Protection at Gemalto. "In the face of upcoming data regulations such as GDPR, it's now up to businesses to ensure they are forcing security protocols on their customers to keep data secure. It's no longer enough to offer these solutions as an option. These protocols must be mandatory from the start - otherwise businesses will face not only financial consequences, but also potentially legal action from consumers."

Despite their behaviour, consumers' security concerns are high, as two thirds (67%) worry they will be victims of a data breach in the near future. Consequently, consumers now hold businesses accountable - if their data is stolen, the majority (93%) of consumers would take or consider taking legal action against the compromised business.

Consumers Trust Some Industries More Than Others

When it comes to the businesses that consumers trust least, over half (58%) believe that social media sites are one of the biggest threats to their data, with one in five (20%) fearful of travel sites - worryingly, one in ten (9%) think no sites pose a risk to them.

On the other hand, a third (33%) of consumers trust banks the most with their personal data, despite them being frequent targets and victims of data breaches, with industry certified bodies (12%), device manufacturers (11%) and the government (10%) next on the list.

Hart continues, "It's astonishing that consumers are now putting their own data at risk, by failing to use these measures, despite growing concerns around their security. It's resulting in an alarming amount of breaches - 80% (<http://www.verizonenterprise.com/verizon-insights-lab/dbir/2017/>) - being caused by weak or previously stolen credentials. Something has to change soon on both the business and consumer sides or this is only going to get worse."

0 Comments Networkasia

Login

Recommend Share

Sort by Best

Start the discussion...

LOG IN WITH

OR SIGN UP WITH DISQUS

Name

Be the first to comment.

GDPR (/tags/gdpr)
News (/multiple-tags/special-tags/news)



Related Articles

Avoid a Breach - 5 Tips to Secure Data Access (/article/avoid-breach-5-tips-secure-data-access.1528691886)

Apple and Google harden their smartphones against hackers and governments (/article/apple-and-google-harden-their-smartphones-against-hackers-and-governments.1528690517)

Asus, D-Link and Huawei devices also targeted in global malware campaign (/article/asus-d-link-and-huawei-devices-also-targeted-global-malware-campaign.1528690308)

Related WhitePapers

Preparing for the new OWASP top 10 and beyond (/download/preparing-new-owasp-top-10-and-beyond)

How malware can steal your data (/download/how-malware-can-steal-your-data)

Protect your AWS API gateway with F5 BIGIP WAF (/download/protect-your-aws-api-gateway-f5-bigip-waf)

Breaking News (/article/most-consumers-would-jump-ship-if-their-personal-data-most-read (/article/most-consumers-would-jump-ship-if-their-personal-data-most-read.1528690000))

Enterprises can now deploy own hardware in Rackspace data centres (/article/enterprises-can-now-deploy-own-hardware-rackspace-data-centres.1528862991)

The state of data center management as a service in 2018 (/article/state-data-center-management-service-2018.1528860752)

Network-intelligence platforms, cloud fuel a run on faster Ethernet (/article/network-intelligence-platforms-cloud-fuel-run-faster-ethernet.1528861233)

IBM launches new availability zones worldwide for hybrid enterprise clouds (/article/ibm-launches-new-availability-zones-worldwide-hybrid-enterprise-clouds.1528861869)

New Veeam DataLabs enables production-like instances of virtual environments on-demand (/article/new-veeam-datalabs-enables-production-instances-virtual-environments-demand.1528779853)

New Avaya IP Office release now available globally (/article/new-avaya-ip-office-release-now-available-globally.1528779970)

[read more \(http://networksasia.net/news\)](http://networksasia.net/news)



Case Studies

Branch redefined: enabling the distributed enterprise with SD-WAN (/download/branch-redefined-enabling-distributed-enterprise-sd-wan)

Enterprises today are transforming, becoming more nimble and distributed, with...

How to accelerate brilliant digital experiences with low code (/download/how-accelerate-brilliant-digital-experiences-low-code)

More nimble competitors are nipping at the heels of enterprise giants, waging...



Expert Opinions

read more (<http://networksasia.net/expert-opinions>)

Ransomware and the Internet of Things (article/ransomware-and-internet-things.1493632705)

2016 has been named the "Year of Ransomware" by IT security analysts. And businesses in Singapore have not...

Legal impact of data protection and management in the digital age (article/legal-impact-data-protection-and-management-digital-age.1492742481)

With increasing access to mobile devices and the internet, the amount of data created annually worldwide is predicted...

Top 5 trends in secure identity (article/top-5-trends-secure-identity.1473775830)

The integration of wearable technology into our society is bigger than we have ever imagined. The global wearable...

Questex Asia (<http://www.questex.asia>) media brands

Telecom Asia (<http://www.telecomasia.net/>) | Enterprise Innovation (<http://www.enterpriseinnovation.net/>) | Computerworld Hong Kong (<http://www.cw.com.hk/>) | CFO Innovation (<http://www.cfoinnovation.com/>) | Networks Asia (<http://www.networksasia.net/>) | CMO Innovation (<http://enterpriseinnovation.net/cmo>) | eGov Innovation (<http://enterpriseinnovation.net/egov>) | Enterprise Innovation China (<http://cn.enterpriseinnovation.net/>) | SMBWorld (<http://www.smb.com.hk/>) | SMB World Asia (<http://www.smbworldasia.com/>) | Storage Asia (<http://networksasia.net/storage>) | Security Asia (<http://networksasia.net/security>) | Asia Cloud Forum (<http://www.asiacloudforum.com/>) | Questex Asia Events (<http://www.questex.asia/events>)

©2018 Questex Asia Ltd., (<http://www.questex.asia>) a division of Questex LLC. All rights reserved. Reproduction in whole or in part is prohibited. Please send any technical comments or questions to our webmaster.

(https://account.questex-innovation.com/user/register?profile=1&site=networksasia.net&pw_oauth=pw_oauth&width=600&height=800&iframe=true) (https://account.questex-innovation.com/user/register?register=1&site=networksasia.net&pw_oauth=pw_oauth&width=600&height=800&iframe=true) (http://pw_oauth?site=networksasia.net&destination=pw_oauth&dest=/article/most-consumers-would-jump-ship-if-their-personal-data-was-breached-says-study.1512905409&source=top_menu&width=600&height=800&iframe=true)