

Digital Trust Insights 2021: Singapore findings

Cybersecurity transformed

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Dec 14, 2020 10:00 +08

A threat to the Internet of Things has the greatest potential impact on Singapore organisations, finds PwC

- 42 per cent of organisations in Singapore are accelerating cloud adoption
- Adaptability and critical thinking are key skills when hiring cybersecurity professionals

Singapore, 14 December 2020 – Against the backdrop of COVID-19, PwC launches the Singapore cut of its Digital Trust Insights series [Digital Trust Insights Survey 2021 - Singapore findings](#) - which dives into what's changing

and what's next in cybersecurity. The report is gathered from a survey of 3,249 business and technology executives from around the world, including 31 respondents from Singapore.

The threat vector with the greatest potential impact in Singapore was the Internet of Things (IoT). Sixty-five per cent of organisations said an IoT threat would negatively impact them. The threat vectors which followed were social engineering (61 per cent) and cloud service providers (55 per cent). Interestingly, Singapore's threat outlook in these areas are far higher than that of global executives.

Tan Shong Ye, Digital Trust Leader, PwC Singapore said:

“Cybersecurity has come a long way and is now a must-have for all organisations big and small. The adoption of new digital technologies, particularly with the pandemic nudging businesses to quickly implement remote working, has increased exposure to cyber threats. Organisations must have the right people, processes and technology to build digital trust and move towards realising their digital strategy.”

Investing in cybersecurity

When asked about what they would invest in over the next 2 years, 55 per cent of respondents indicated that they would unify cyber risk reporting across the organisation. Other key areas of investment were in improving their security function's skill sets (48 per cent) and investing in advanced technologies to improve the effectiveness of their cyber defence capabilities (45 per cent).

Freddy Wee, Cybersecurity and Privacy Partner, PwC South East Asia Consulting said:

“When investing in cybersecurity, organisations often do not have their pulse on the most pressing cybersecurity risks and associating these risks to the overall business operating risk, and consequently find themselves with an unclear cybersecurity investment strategy.

“For cyber leaders to do more with less, they need to quantify cyber risk and use that to make informed decisions that can help enable business

transformation while protecting its assets and its staff and customer's privacy."

Making cloud a priority in cybersecurity

The majority of the organisations believe that moving to the cloud is fundamental to the next generation of business solutions. Forty-two per cent of organisations in Singapore are accelerating cloud adoption while 55 per cent are already implementing an integrated cloud and network strategy approach.

As cloud technology becomes more widely adopted, there is an increased need to manage the risks of cloud environments. Thankfully, more than four out of five (84 per cent) Singapore respondents are confident that there are existing solutions to address this risk.

The right skills for the job

New technologies implemented will require new skills to protect. Twenty-two per cent of Singapore businesses are increasing headcount by five per cent or more. They are also investing in skills that will bring greater value to the cybersecurity function overall. These include hard skills such as in cloud solutions (48 per cent) and security intelligence (45 per cent), as well as soft skills such as adaptability and critical thinking (both at 52 per cent).

In addition to the findings in the survey, the report also provides key considerations for businesses to help tackle these threats and better manage their cybersecurity strategy and function. Read the full report at <https://pwc.to/2LpzvFw>.

ENDS

Notes to editors:

The 2021 Global Digital Trust Insights is a survey conducted in July and August 2020 of 3,249 global business, technology, and security executives (CEOs, corporate directors, CFOs, CISOs, CIOs, and C-Suite officers), 595 in

Asia Pacific and 31 in Singapore.

The Global Digital Trust Insights Survey is formally known as Global State of Information Security Survey (GSISS). PwC Research, PwC's global Centre of Excellence for market research and insight, conducted this survey.

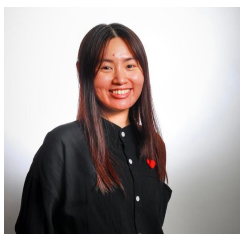
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