How Ransomware Became a Billion-Dollar Nightmare for Businesses

In recent months, a proliferation of ransomware attacks has affected everyone from personal-computer and smart-phone owners to hospitals and police departments, **reports *The Atlantic***.Reporter **Adam Chandler** explains the attack like this: "A virus arrives and encrypts a company's data; then a message appears demanding a fee of hundreds or thousands of dollars. If the ransom is paid in time, the information is restored." In this crime, it's ndividuals and businesses, not retailers and banks, are the ones footing the bill for data breaches.
The FBI says ransomware attacks cost their victims a total of $209 million in the first three months of 2016, up from $24 million in all of 2015. And the real number could be much higher if unreported attacks are considered.

Datto, a Connecticut-based cybersecurity company, conducted a survey that reported that 1,100 IT professionals found that nearly 92 percent had clients that suffered ransomware attacks in the last year, including 40 percent whose clients had sustained at least six attacks.
"Ransomware attacks originate largely in Russian or Eastern European outfits, but in recent years, they've come from all over the world," Chandler writes.

Read the article.