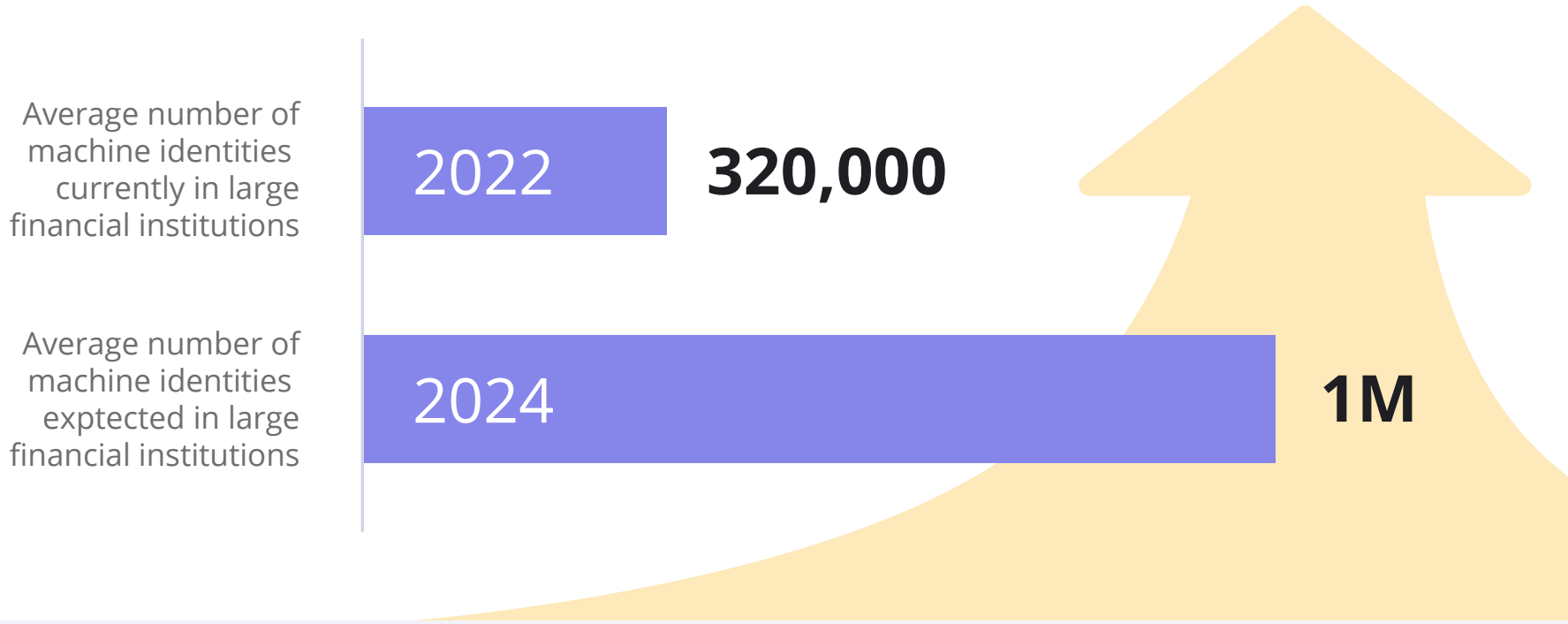
Financial Services Face Escalating Outages

Massive growth in machine identities increases risk of certificate outages and data breaches

In the financial institutions, the number of machines—and the identities used to authenticate them—is growing faster than ever before.

3x machine identities by 2024

Large financial services firms will need to manage 1 million machine identities within the next 2 years



Dramatic increase in financial services machine identities continues

Driven by initiatives, such as migrating apps and infrastructure to public cloud instances and modernizing the build and deployment of services:

>50% Growth in certificates

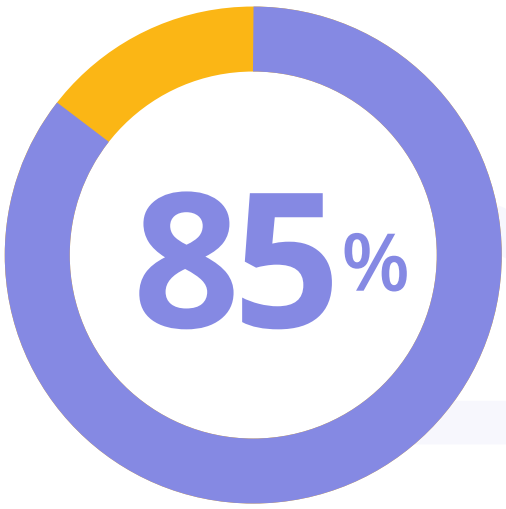
Experienced by 32% of CIOs

>26% Growth in certificates

Experienced by 44% of CIOs

More machine identities = greater risk of outages

23% increase in financial institutions reporting certificate-related outages over the previous year

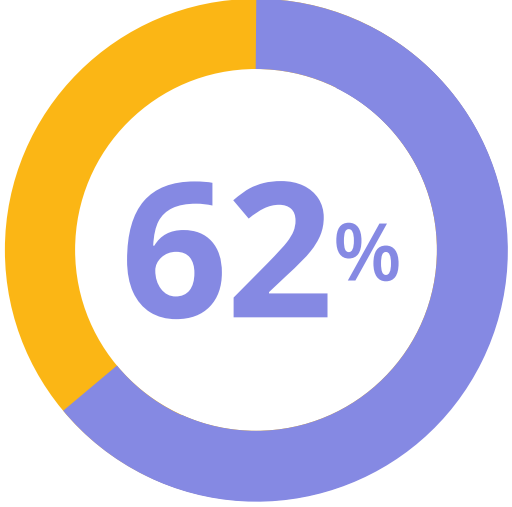


experienced certificate-related outages in the past 12 months

- 25% of CIOs with outages said they impacted business-critical systems
- 85% had at least 3 outages per year
- 57% had 12 or more outages per year
- 25% had 52 or more outages per year

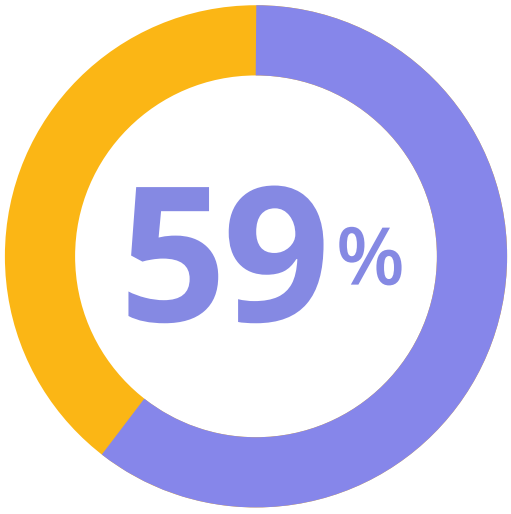
More machine identities = higher risk of breaches or incidents

The average cost of a data breach in 2021 was $4.24 million, a 10% jump from 2020.



had security incidents involving compromised machine identities

Consistent machine identity management remains a challenge



of financial institutions use disparate management solutions

- Point solutions from cloud providers and CAs
- Homegrown solutions and scripts
- Manual processes, such as spreadsheets

Siloed solutions lack enterprisewide visibility, consistency and control—and prevent financial institutions from scaling machine identity management programs.

Automation is the answer to scalability issues

- Growth of machine identities is eclipsing growth in staffing
- Automation is the only way to keep up with this exponential growth
- Effective automation requires an advanced, holistic solution
- This solution can manage all types of machine identities across all environments, including cloud

Learn how Venafi can help your financial institution automate your machine identities, no matter how many you have:
venafi.com/financial-services

From Venafi-sponsored study by market research firm Coleman Parkes Research of 1,000 CIOs from six regions: United States, United Kingdom, France, DACH (Germany, Austria, Switzerland), Benelux (Belgium, Netherlands, Luxembourg) and Australasia (Australia, New Zealand).

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