



# DDoS Attacks on the Financial Sector

## Risks to Firms' Reputations and Operations

FS-ISAC and Akamai analysis of 2024 DDoS attacks in the financial sector revealed an evolution in attack strategies, with potentially serious implications for customer trust and business operations. Key findings include:

- > **DDoS attacks on the financial sector are surging.** Attacks are increasing dramatically in both number of attacks and volume of traffic.
- > **The financial services sector is the top target** of DDoS attacks designed to overwhelm systems.
- > **DDoS attacks are more difficult to detect.** A growing number target complex vulnerabilities in digital infrastructure and mimic legitimate traffic.
- > **Threat actors are increasingly sophisticated and precise,** showing clear patterns of reconnaissance and strategic adaptation to financial firms' business models.

DDoS attacks are engineered to disrupt customer transactions and halt business operations. Today's multi-dimensional, persistent assaults on financial firms' infrastructures make DDoS an increasingly effective attack method – one campaign against several banks caused outages that lasted for days in 2024.

As the sector's reliance on digital tools – such as Application Programming Interfaces (APIs) – increases, so does its attack surface. That makes DDoS a growing threat to financial firms' reputations and operations.

**↑ 58%** Increase in DDoS attacks targeting APIs between 2023 and 2024

To strengthen the sector's defenses and resilience to DDoS attacks, FS-ISAC and Akamai developed the DDoS Maturity Model, detailed in our annual joint report, [From Nuisance to Strategic Threat: DDoS Attacks Against the Financial Sector](#). The Model lists the characteristics, defense capabilities, and risks associated with DDoS attacks according to five stages of cyber maturity. Institutions at any stage can use this structured framework to identify areas for improvement, increase their resilience, and prioritize their investments.

Financial services executives are encouraged to leverage the DDoS Maturity Model in their cyber strategies. DDoS attacks are increasingly sophisticated, effective, and targeted on digital infrastructures. As the number of DDoS attacks escalates, so does the risk to financial firms.



Read the report to learn more the DDoS Maturity Model and our analysis of DDoS attacks in 2024, including regional breakouts, comparisons of industries, and mitigation guidance.

[Read here ↗](#)

Akamai is the founding participant of FS-ISAC's [Critical Providers Program](#), launched in 2022 to bolster the financial sector's supply chain security.