

# Financial services identity security

## By the numbers

Research shows that financial institutions are struggling to manage and secure access to a growing number of identities, leading to breaches and compliance risk. Here are some key findings and insight from the **2024 State of Identity Security in Financial Services report**.

**46%**

Nearly half have experienced a security breach in the last two years.

**77%**

think overprovisioned access leaves their company vulnerable to cyberattacks.



Identity security gaps can greatly impact business. Respondents revealed an alarming percentage of security breaches over the last two years, and most believe overprovisioning creates cybersecurity vulnerabilities.



Almost all report challenges achieving compliance, and many have identity-related audit findings. Three of the top four issues centered around lack of resources, manual processes, and large time commitments.

**93%**

indicated challenges to achieve compliance.

**64%**

have had an identity-related audit finding in the last two years.

**77%**

Feel that mergers and acquisitions create increased risk from an influx of identities.

**74%**

have time-wasting manual identity processes for staffing changes (onboarding, offboarding, and transfers)



As financial services institutions grow and transform, so too does their cyber risk. Increased risk can be seen from an influx of identities during M&As and a lack of automation.



Provisioning appropriate access to third-parties was shown to be a top identity security challenge and almost half indicated plans to include non-employees into their future identity security strategies.

**79%**

have strong concerns about overprovisioning to non-employees

**47%**

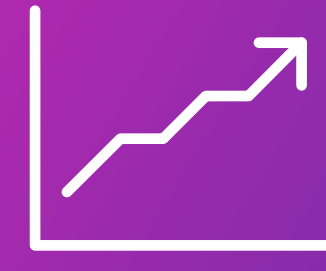
reported a desire to expand their identity security program to cover non-employees (contractors, partners, etc.)

**59%**

indicated that they see benefits with SaaS-based identity security solutions from maintenance and upgrade efficiencies

**53%**

See SaaS-based identity security solutions as beneficial to them in lowering operational costs.



98% of participants indicated that they see key benefits with SaaS-based identity security solutions in terms of efficiency, lowered costs, and quicker timeframes for utilizing new functionality.

Discover insights like these and other key findings to help you drive your financial institution's identity program forward. Download the full research report, **2024 state of identity security in financial services**.

[Get the report](#)

