# Banks and credit unions optimistic about growth in 2025 despite rising cybersecurity concerns



Banks and credit unions across the United States are displaying a marked sense of optimism regarding growth prospects for 2025, despite concurrently grappling with escalating concerns related to fraud and cybersecurity. This positive outlook is reflected in a recent survey conducted by Milwaukee-based accounting firm Wipfli, which examined the challenges and expectations facing financial institutions in the foreseeable future.

Anna Kooi, Wipfli's financial services practice leader, articulated that the findings “underscore an industry at a critical juncture,” wherein the opportunities afforded by advancements in artificial intelligence (AI) and other technological innovations are counterbalanced by apprehensions over workforce shortages and the heightened risk of online threats. In a statement, Kooi emphasised, “Financial institutions that stay focused on strategic goals and leverage data-driven insights are best positioned to lead the way.”

The banking sector survey, which surveyed 345 executives, revealed that an overwhelming 97% of respondents are anticipating growth within the next year. Among these, 58% are forecasting asset growth of 5% or more, representing a significant improvement from the previous year's findings, where only 36% had similar expectations.

In parallel, the credit union survey, which involved 106 executive participants, indicated that 96% of respondents expect growth over the coming year, with 52% projecting a growth rate of 5% or more. This marks a considerable increase from last year's figure of 31% in expectation of comparable growth.

Despite the encouraging outlook for growth, concerns regarding cybersecurity and fraud have notably intensified. The data reveals that 61% of banking executives have observed an increase in fraudulent activities within their institutions, a significant rise of 36% from the previous year. Additionally, 45% reported an uptick in cyberattacks, while a striking 79% indicated that there had been instances of unauthorised access to their networks and data.

Credit unions are facing similar challenges, with 49% of executives reporting a rise in fraud compared to 35% last year, and 36% witnessing an increase in cyberattacks. Furthermore, 76% of credit union respondents noted instances of unauthorised data and network access.

In response to these security threats, both banks and credit unions are increasing their investments in cybersecurity measures. Among bank executives, 60% reported having boosted their investment in cybersecurity technologies, an increase from 51% in the previous year. Smaller banks are leading this trend, with 67% increasing their cybersecurity spending, as opposed to 54% of larger institutions. Similarly, 57% of credit unions have enhanced their cybersecurity investments, up from 40% last year.

The leading cybersecurity measures being adopted include the implementation of additional online safeguards, conducting cyber risk assessments, performing penetration testing, engaging external cybersecurity experts, and educating customers about fraud prevention.

This dual focus on anticipated growth and the urgent need to counteract cyber threats highlights the strategic importance of technology and security in shaping the future landscape of the financial services sector in the United States.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

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