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Construction and real estate in Sweden invest less in cyber security than other industries

On average, over a third of Swedish companies say they invest more than ten percent in IT security, while in the construction and real estate industry, only one in four do so. This is shown by figures compiled by Nordlo with the help of the research company Radar.

"There are major risks associated with not investing enough in security, especially in today's turbulent world. Properties with critical infrastructure, such as railways and airports, are particularly vulnerable to attacks from criminal groups and foreign actors," says Rickard Linder, account manager at Nordlo.

On behalf of Nordlo, Radar has compiled data on perceived security maturity in the construction and property industry. Only 25 percent say they spend more than 10 percent of their IT budget on security and are therefore classified by Radar as qualified or mature.

By comparison, the national average shows that over 35 per cent of companies allocate at least ten per cent of their IT budget to security.

Rickard Linder, account manager at Nordlo.

"In both the construction and real estate industries, there are many legacy systems in operation, which can contribute to barriers to innovation and digitalisation. In property management, for example, maintenance is often carried out on a regular basis. However, the digital perspective, particularly with regard to IT and cyber security, has not always been given the same priority. There is great potential here to integrate digital solutions that strengthen both operational reliability and long-term value creation."

Rickard Linder sees several reasons why the construction and real estate industries have not kept pace with developments.

"Traditionally, the property industry has been relatively spared from IT attacks, largely because many technical systems are older and not connected. This has contributed to a sense of security, a feeling that risks becoming false as digitalisation increases."

"This development places new demands on cyber security, and we are now seeing a clear willingness within the industry to invest in preventive measures to meet the growing threats."

Nordlo works with several large construction and real estate companies and notes that there is a security awareness in the industry.

"Those who come to us have chosen to invest in their IT and security, but I also see that there is a willingness and awareness in the industry in general. Many just need to put IT security higher on the agenda, as the consequences of intrusion or unauthorised access to sensitive information can be significant," says Rickard Linder.

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