As the ransomware scourge calms down for the summer holidays, Google has taken a retrospective at that particular pesky form of cybercrime, finding it only become massively profitable in the last year and a half.

That was largely thanks to two forms of ransomware, Locky and Cerber. They're the illicit market's kingpins that really came to

Ransomware has been disastrous for some businesses, but the biggest-earning variants, Cerber and Locky, haven't made as much news as the WannaCry and NotPetya strains. (Photo credit: ROB ENGELAAR/AFP/Getty Images)
making in excess of $2.5 million every month, according to the research, produced alongside researchers at University of California San Diego, New York University and blockchain analyst firm Chainalysis.

Compared to the $140,000 made by WannaCry and $10,000 by NotPetya, both of which have been deemed destructive in nature and possibly the produce of nation state hackers, the figures are astronomical. “They [WannaCry and NotPetya] were clearly not interested in cashing out the money,” noted Luca Invernizzi, research scientist in Google's anti-abuse team.

The data also showed a significant jump in overall ransomware profits from the first quarter of 2016 the the next, rising from just $100,000 to $2.5 million in a short timeframe. In recent months, revenues have actually dipped, though. "Maybe they've gone on holiday," suggested Elie Bursztein, Google's anti-abuse lead.

Cerber is the current number one menace, making $6.9 million to date, according to the research, released ahead of the Black Hat conference in Las Vegas this week. It's been consistently earning more than $200,000 a month. Locky, meanwhile, remains a nasty strain and the overall biggest earner at $7.8 million. It was the first to earn above $1 million a month.

Riding atop botnets

Their success, and the sudden jump in revenue, is down to their distribution via botnets, in particular one known as Necurs,
According to data from IBM from April, Necurs was in control of 6 million victim PC and is also responsible for delivering one of the world's most pernicious banking malware types, Dridex. A sudden surge in Locky attacks, delivered via spam, was witnessed by Cisco's Talos division in April this year too, thanks to resurgent Necurs activity. All are believed to be the work of Russian cybercriminals.

To dive into the ransomware market, Google and its university colleagues were able to take advantage of the tech giant's vast collection of malware, including 301,588 ransomware files across just 34 families. From there, they were able to look across Bitcoin transactions from the Blockchain. They determined that since 2014, ransomware crooks have made more than $25 million. It’s likely the figures aren’t representing the true cost of ransomware, as the researchers only added to the total when they had high confidence it was a true ransom payment.

As for where the criminals are cashing out, 95 per cent of ransom funds were cashed out at the Russian exchange BTC-E. That chimes with the indication that the biggest ransomware types are the produce of the biggest organized criminal gangs working out of Russia.

In 2017, expect more innovation from the criminals, including more "ransomware-as-a-service" models with fancier customer support, said Invernizzi. The increasing professionalization of the digital underworld shows little sign of abating.
Google Warns Ransomware Boom Scored Crooks $2 Million A Month

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