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Crypto Industry Urged to Embrace Relentless Security Amid Growing Cyber Threats

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As cryptocurrency platforms face increasing scrutiny following high-profile cyberattacks, industry leaders are calling for a sweeping cultural shift toward relentless security practices. A growing number of experts believe that the long-term survival of the crypto sector depends on robust, transparent, and proactive security systems.

The recent ₹368 crore (approximately \$44 million) hack of CoinDCX, one of India's top crypto exchanges, reignited concerns over the sector's vulnerability to both technical and human-led breaches. While customer funds remained safe in that instance, security researchers and analysts warned that such incidents could erode investor trust if systemic gaps aren't urgently addressed.

According to a recent analysis by *The Economic Times*, the crypto industry's real threat lies not only in flawed code but in behavioral lapses and inadequate risk management. Phishing scams, fake wallet apps, and social engineering tactics have become increasingly common, and often targets new users who may lack awareness of crypto-specific risks.

“The battle is no longer just crypto versus traditional finance. It's system versus system, secure versus vulnerable,” the report stated.

Security professionals argue that traditional crypto ideologies around decentralization and anonymity must be paired with standardized, verifiable defenses. These include:

- Comprehensive smart contract audits
- Advanced penetration testing
- Multi-signature wallets and hardware-based cold storage
- Two-factor authentication (2FA) for user accounts
- Internal communication systems that flag and respond to anomalies in real time

Platforms are also being urged to adopt “cryptographic agility,” enabling them to swiftly update protocols when new vulnerabilities are discovered.

For crypto to evolve from a speculative ecosystem to a mainstream financial framework, security can no longer be an afterthought. Institutions, developers, and users alike must participate in building an environment that prioritizes safety over hype.

With billions at stake and rising regulatory pressure worldwide, the path ahead is clear: trust will only grow in a system where security is built in, not bolted on.