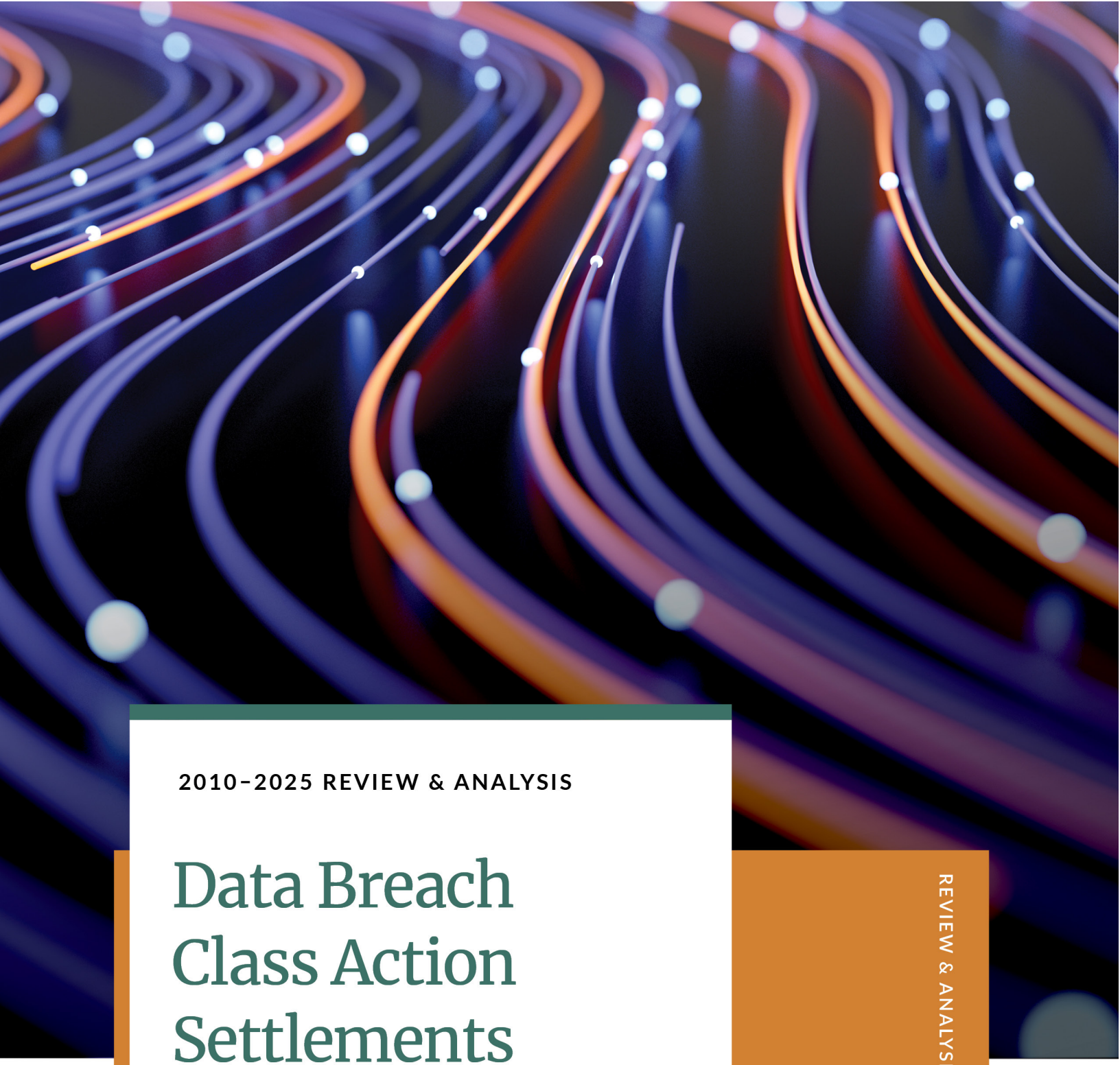


2010–2025 REVIEW & ANALYSIS

Data Breach Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH
Economic and Financial Consulting and Expert Testimony

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Introduction

Data breach incidents—security incidents in which sensitive, protected, or confidential personal data are accessed by unauthorized parties—have become commonplace over the last decade. In 2025 alone, personal records of approximately 279 million individuals in the U.S. were exposed in data breach incidents, and more than 2,800 data breach class actions were filed in federal court.[1]

Plaintiffs in data breach class actions routinely claim damages based on out-of-pocket costs, lost or diminished value of the exfiltrated data, value of credit monitoring and identity protection services, and time spent mitigating the effects of the data breach incident, among others. Given that aggregate exposure in these matters can escalate into billions of dollars, corporate defendants aggressively litigate these claims, which frequently culminate in complex monetary and non-monetary settlements.

Empirical data on historical settlement values and structures are valuable for litigants to benchmark their potential exposure and to navigate dispute resolutions. Yet, a comprehensive, centralized analysis of federal data breach class actions has not been publicly available. This report addresses that gap, presenting proprietary insights from Cornerstone Research's Data Breach Class Action Settlements Database—a comprehensive repository of federal court–approved settlements in data breach class actions (excluding securities class actions) in the U.S. spanning 2010 through 2025.

Overview of Data Breach Settlements

Between 2010 and 2025, 426 federal class actions involving an alleged data breach incident reached a settlement that was approved by the corresponding court. Of these 426 settlements, the terms and settlement fund sizes (if applicable) are publicly available in 357 cases, while the terms are either confidential or the settlement fund sizes are not specified in 69 cases.

Of those 357 cases for which the settlement terms and the settlement fund sizes are publicly available, 347 settlements included monetary compensation, while 10 included only non-monetary compensation (e.g., free credit monitoring services).

The median settlement awarded in a data breach case between 2010 and 2025 was $1.5 million.

The total settlement amount awarded across all 347 settlements that included monetary compensation was $3.2 billion (adjusted for inflation to 2025 dollars).[2]

Between 2010 and 2025, the median settlement was $1.5 million, while the average settlement was $9.3 million.

Figure 1: Data Breach Settlements Overview
2010–2025

	2010–2025
All Settlements	426
Settlements with Monetary Compensation	347
Settlements without Monetary Compensation	10
Settlements with Unknown or Unspecified Compensation	69
Settlements with Monetary Compensation (in millions)	
Total Settlement Amount	$3,243
Average Settlement Amount	$9.3
Median Settlement Amount	$1.5

Note: Settlements with Monetary Compensation refer to settlements in which a dollar amount was awarded to the class. Settlements without Monetary Compensation include settlements in which no monies were awarded to the class, but the class was awarded compensation such as credit monitoring and privacy protection services, coupons, discounts, and other non-monetary forms of compensation. A settlement can have both monetary and non-monetary compensation. Settlements with Unknown or Unspecified Compensation include settlements for which the settlement agreement approved by the court is not available, the terms of the agreement are confidential, or the agreement does not specify a total settlement fund size. Settlement dollars are in millions and are adjusted for inflation to reflect dollar values as of 2025.

Number of Settlements

The number of settlements awarded in class actions involving data breach incidents has been on a generally upward trend since 2010.

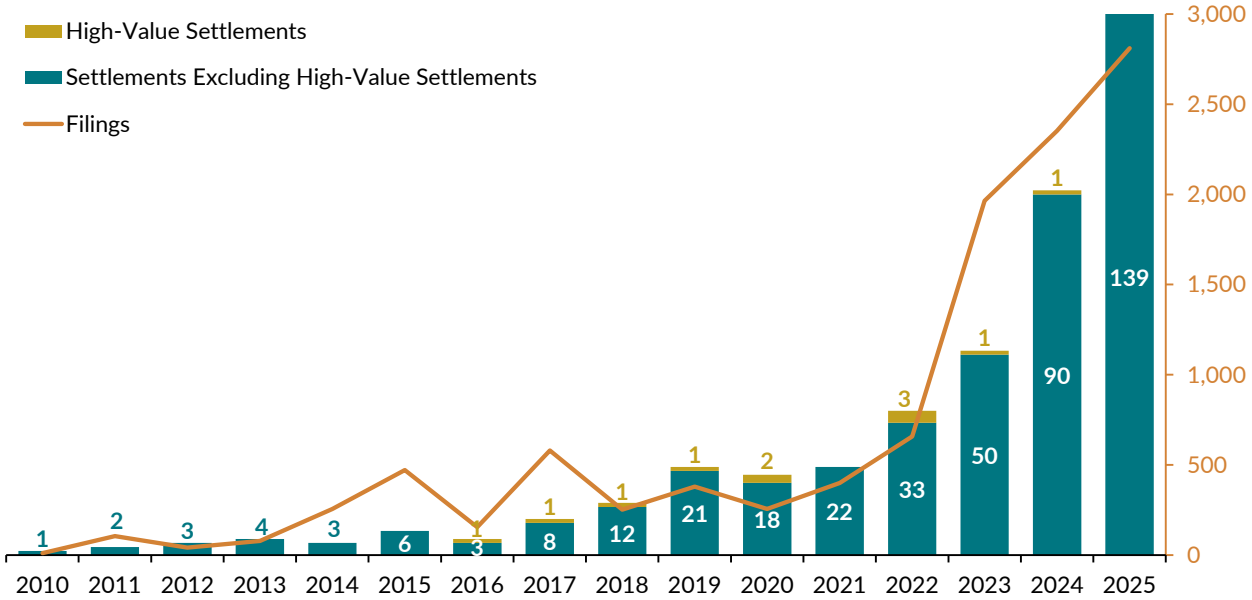
- Between 2010 and 2015, *no more than* six settlements occurred in any given year, and none of these settlements exceeded $50 million.[3]
- Since 2016, the number of settlements per year experienced a significant increase, with a slight dip in 2020 and 2021, likely due to the impact of the COVID-19 pandemic.
- The year 2025 had the highest settlement activity, with 139 settlements approved.

The trend in the number of settlements approved follows closely the trend in the number of data breach class action lawsuits filed in federal courts, which grew from less than 150 cases filed per year between 2010 and 2013 to more than 2,800 cases filed in 2025.[4]

The first settlement to cross the $50 million threshold (referred to hereafter as a "High-Value Settlement") was approved in 2016. Since then, 10 more High-Value Settlements have been approved in federal class actions, ranging from $56 million (*In re: The Home Depot Inc. Customer Data Security Breach Litigation*, financial institution settlement in 2017) to $629 million (*In re: Equifax Inc. Customer Data Security Breach Litigation*, consumer class settlement in 2020) after inflation adjustment.

The number of settlements has increased almost every year since 2010, and growth has accelerated in the past five years.

Figure 2: Total Number of Settlements by Settlement Year and Total Number of Filings by Filing Year
2010–2025



Note: Settlement year is defined as the year of the final approval order of the settlement. This analysis includes all 426 settlements in the database. High-Value Settlements are those with a total settlement amount equal to or greater than $50 million. Settlement dollars are in millions and are adjusted for inflation to reflect dollar values as of 2025. Filing year is defined as the year that the data breach class action lawsuit was filed. This analysis includes all data breach class action lawsuits filed in federal courts between 2010 and 2025.

Settlement Dollars

Total settlement dollars have increased substantially over the past 15 years.

- Total settlement dollars in 2025 were $467 million, compared to $13 million in 2010.
- Total settlement dollars exceeded $50 million for the first time in 2015 and have remained above that level in each subsequent year.

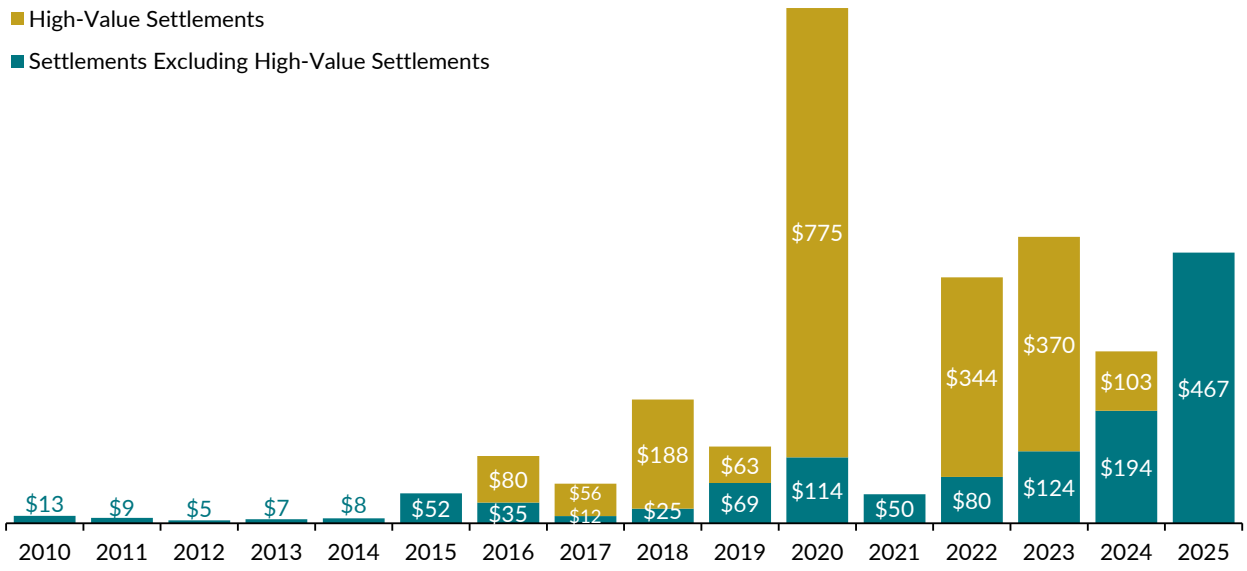
At their peak, in 2020, settlement dollars totaled $889 million.

Between 2016 and 2023, High-Value Settlements accounted for a significant share of settlement dollars.

- Between 2016 and 2023, High-Value Settlements accounted for an average of 79% of total settlement dollars.
- After a peak in 2020, High-Value Settlements declined as a percentage of total settlement dollars in subsequent years. There were no such settlements in 2025.

Excluding High-Value Settlements, total settlement dollars have increased since 2010 from $13 million to $467 million.

Figure 3: Total Settlement Amount by Settlement Year
2010–2025
(Dollars in millions)



Note: Settlement year is defined as the year of the final approval order of the settlement. This analysis includes 347 settlements with monetary compensation and excludes settlements without monetary compensation or unknown or unspecified compensation. High-Value Settlements are those with a total settlement amount equal to or greater than $50 million. Settlement dollars are in millions and are adjusted for inflation to reflect dollar values as of 2025.

Settlement Size Range

Across the 347 settlements with monetary compensation that were approved between 2010 and 2025, the settlement dollar amounts varied widely.

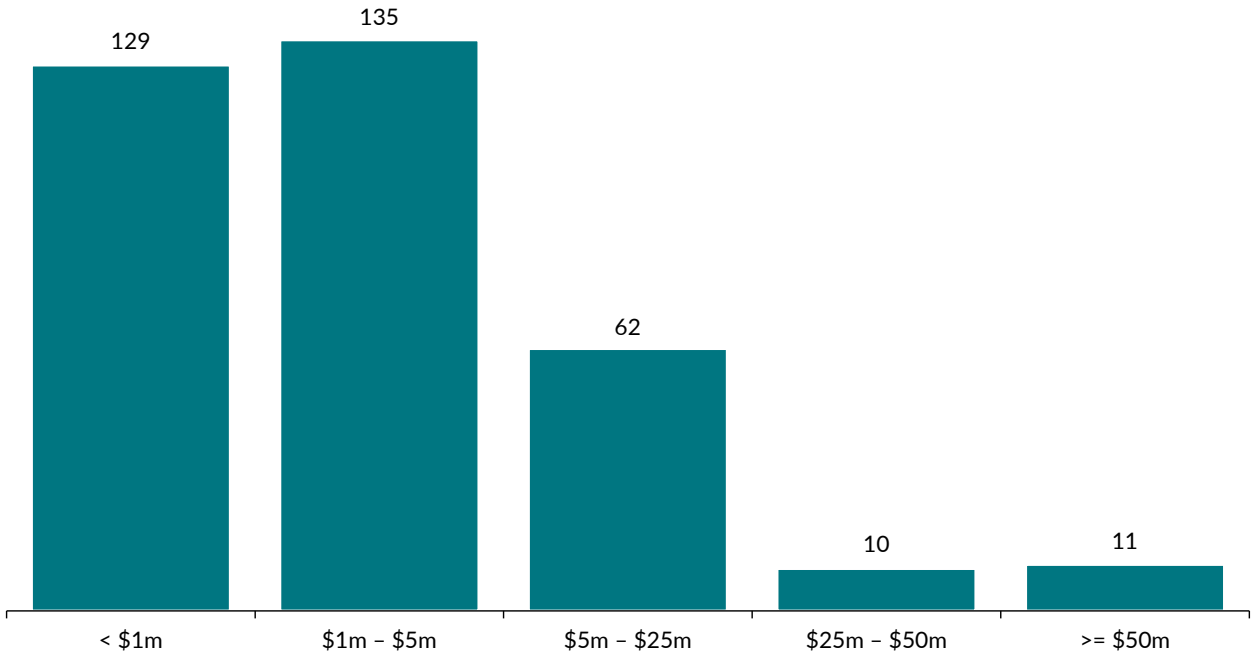
- 76% of cases (264 cases) settled for an amount of $5 million or less.
- 18% (62 cases) settled for an amount between $5 and $25 million.
- 3% (10 cases) settled for an amount between $25 and $50 million.
- 3% (11 cases) settled for an amount over $50 million (i.e., High-Value Settlements).

The typical data breach settlement is less than $5 million.

While High-Value Settlements only accounted for 3% of the 347 settled cases with a monetary settlement amount available, they accounted for 61% of the total dollar amount.

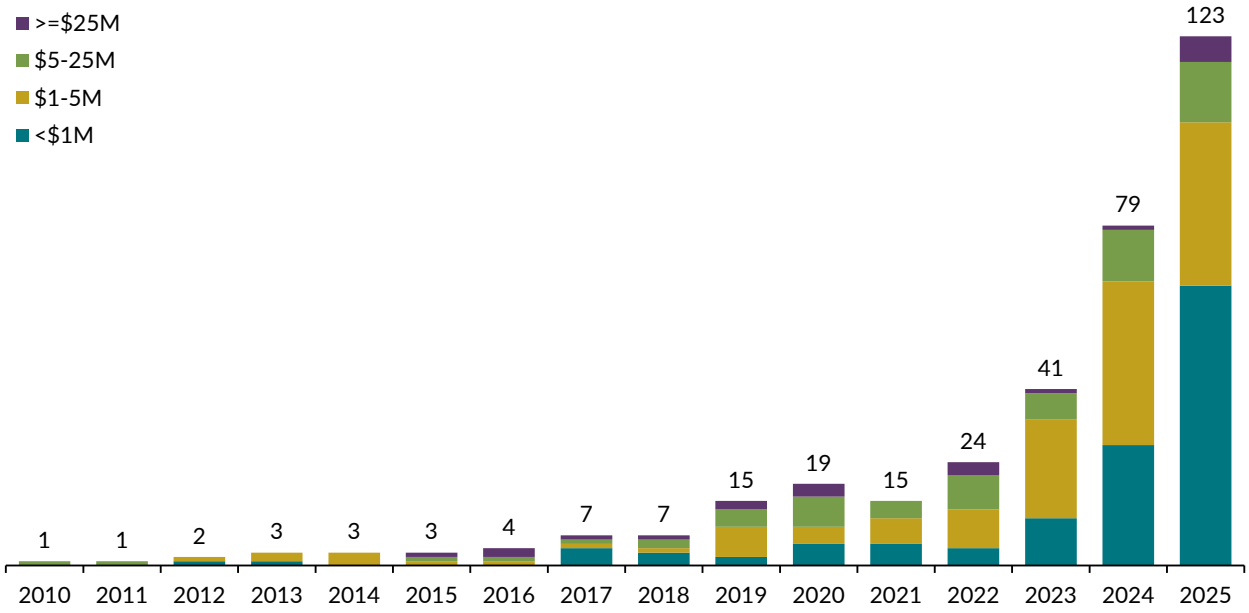
Figure 5 shows the annual number of settlements by settlement size.

Figure 4: Number of Settlements by Settlement Size
2010–2025



Note: This analysis includes 347 settlements with monetary compensation and excludes settlements without monetary compensation or unknown or unspecified compensation. Settlement dollars are in millions and are adjusted for inflation to dollar values as of 2025.

Figure 5: Annual Number of Settlements by Settlement Size



Note: This analysis includes 347 settlements with monetary compensation and excludes settlements without monetary compensation or unknown or unspecified compensation. Settlement dollars are in millions and are adjusted for inflation to dollar values as of 2025.

Jurisdictions

The Northern District of California was the venue where courts approved the most settlements (34 cases), followed by the Southern District of New York (32 cases), the Central District of California (21 cases), the Northern District of Georgia (20 cases), the Northern District of Illinois (20 cases), and the Middle District of Florida (16 cases).

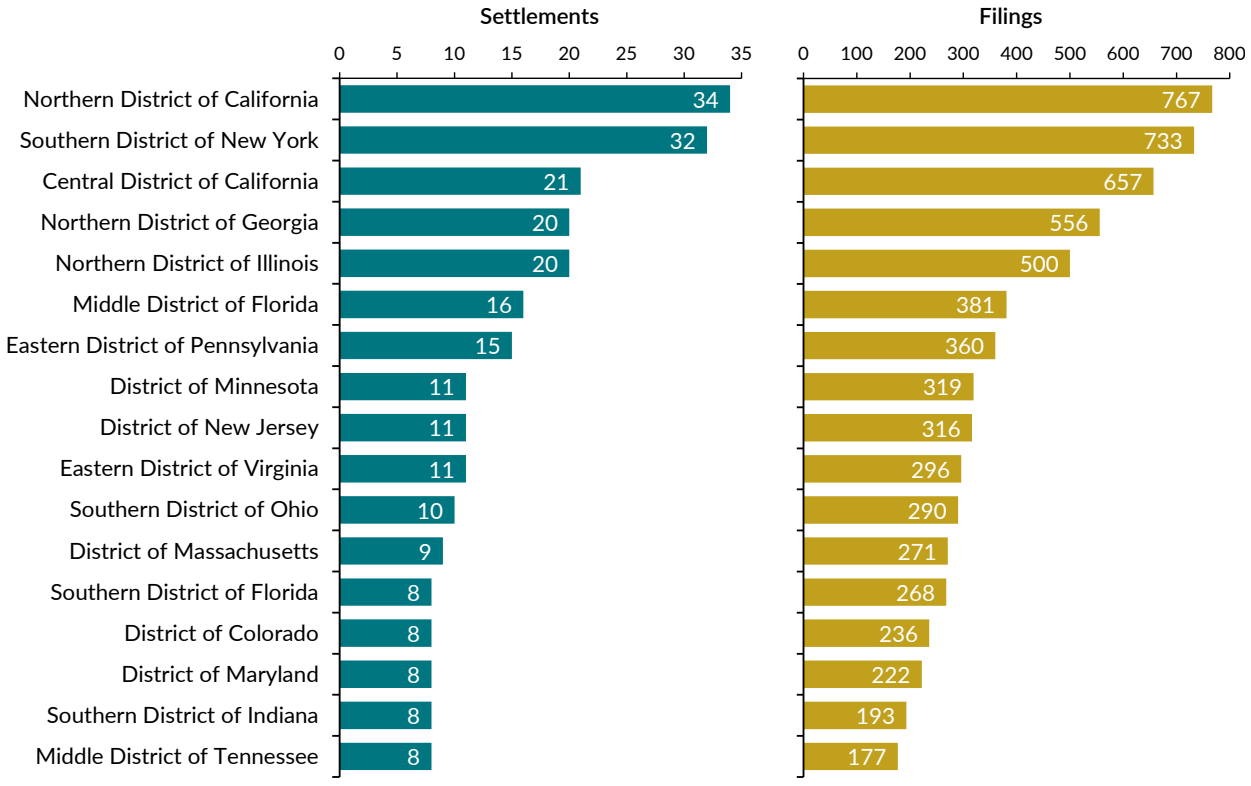
These six district courts accounted for about one-third of all settlements over the period 2010 to 2025.

The number of settlements by court follows closely the distribution of the number of data breach class action lawsuits filed in those courts.

While California and New York courts have awarded the largest share of settlements (24%), data breach settlements have been awarded throughout most district courts.

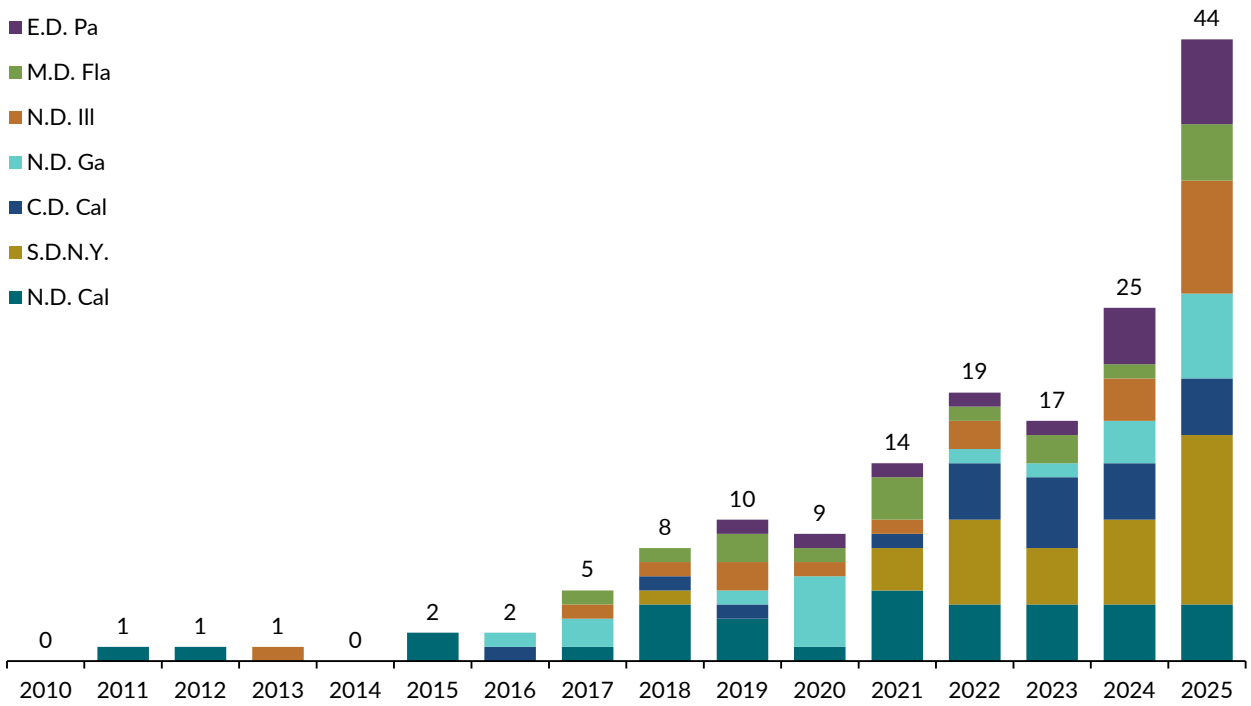
As shown in Figure 7, district courts with the highest growth in number of settlements approved include the Southern District of New York, the Northern District of Georgia, the Northern District of Illinois, and the Eastern District of Pennsylvania.

Figure 6: Settlements and Filings by District
2010–2025



Note: Jurisdiction is the district of the court that approved the settlement agreement. This figure shows all district courts that approved at least eight settlement agreements between 2010 and 2025. Fifty-nine other district courts together approved 176 settlement agreements. Of the 94 federal district courts, only 18 have no public record of awarding a data breach settlement. This figure also shows the number of data breach class action lawsuits filed in these district courts between 2010 and 2025.

Figure 7: Annual Number of Settlements by District



Note: This figure includes all district courts that approved at least eight settlement agreements between 2010 and 2025.

Class Member Types

Plaintiffs in the majority of settlements approved between 2010 and 2025 involved classes of individuals who alleged their personal data were breached.[5] Specifically, of the 426 settled cases between 2010 and 2025, 413 were class actions brought by individuals, while only 13 were class actions brought by financial institutions such as banks and credit unions.[6]

- Of the 413 class action settlements involving individuals, 81% (335 cases) settled with monetary compensation for a total of $3.0 billion.
- Of the 13 class action settlements involving financial institutions, 92% (12 cases) settled with monetary compensation for a total of $290 million.

The vast majority of settlements were awarded in class actions comprising individuals, as opposed to institutions.

Class actions involving individuals tend to settle for lower amounts than class actions involving institutions.

- The median settlement amount of class actions brought by individuals was about $1.5 million.[7]
- This is substantially lower than the median settlement of the class actions brought by institutions—$8.2 million.

Figure 8: Settlement Amount by Class Member Type

	Individuals	Institutions
Number of Settlements	413	13
Number of Settlements with Monetary Compensation	335	12
Total Settlement Amounts (in millions)	$2,953.3	$289.7
Median Settlement Amount Among Settled Cases (in millions)	$1.5	$8.2

Note: Institutions include financial institutions such as banks and credit unions. Settlement dollars are in millions and are adjusted for inflation to reflect dollar values as of 2025. Total Settlement Amounts only include settlements with monetary compensation and exclude settlements without monetary compensation or unknown or unspecified compensation.

Industry of the Breached Company

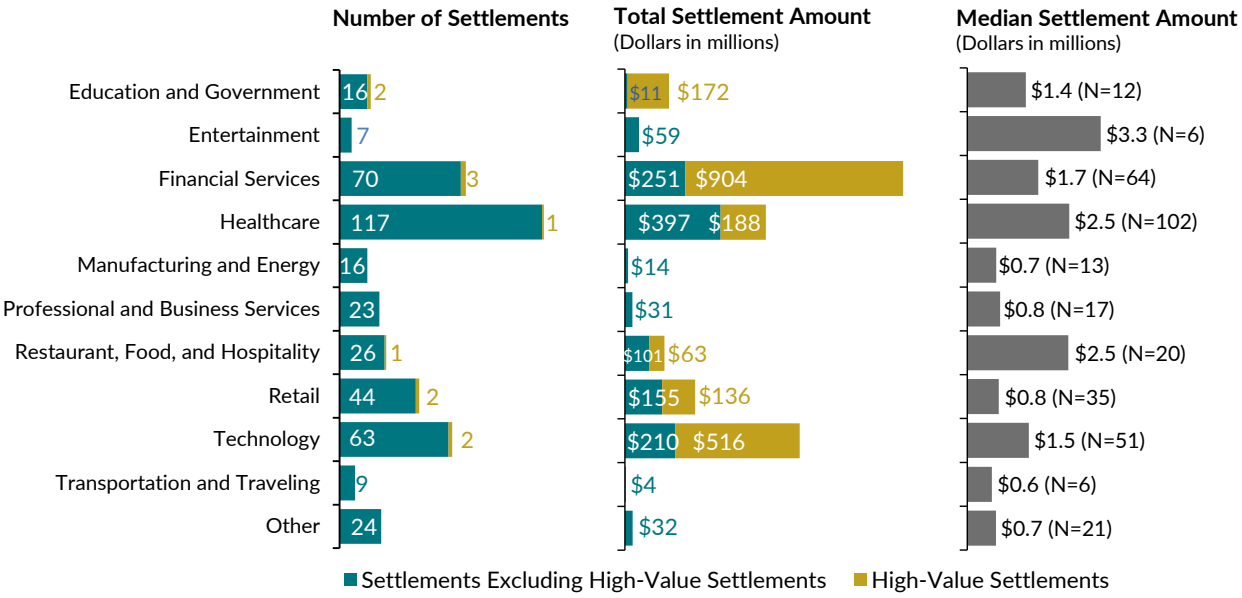
Of the 426 settled cases between 2010 and 2025, data breaches at companies in the Healthcare sector had the largest number of settlements (118 cases), followed by those in the Financial Services (73 cases), Technology (65 cases), Retail (46 cases), and Restaurant, Food, and Hospitality (27 cases) sectors.[8]

The Financial Services industry had the largest total settlement amount of $1.2 billion between 2010 and 2025. This was mainly driven by three High-Value Settlements, which contributed $904 million (78%) to this total.

On a per-settlement basis, companies in the Entertainment sector had the largest median settlement ($3.3 million), followed by companies in the Restaurant, Food, and Hospitality ($2.5 million), Healthcare ($2.5 million), Financial Services ($1.7 million), Technology ($1.5 million), and Education and Government ($1.4 million) sectors.

Companies in the Entertainment industry had the highest median settlement payout while Financial Services paid the most money in total.

Figure 9: Breakdown of Settlements by Industry
2010–2025



Note: Number of Settlements includes all 426 settlements in the database. Total Settlement Amount and Median Settlement Amount include 347 settlements with monetary compensation and exclude settlements without monetary compensation or unknown or unspecified compensation. High-Value Settlements are those with a total settlement amount equal to or greater than $50 million.

Time Between Data Breach Incident and Settlement

Of the 405 settled cases for which the timeline of data breach incident was available during the 2010–2025 period, the shortest time to settle was within one year of the data breach incident and the longest time to settle was more than 10 years after the data breach incident.

- The majority of the 405 settled cases (265 cases) reached settlement between 13 and 36 months after the data breach incident.
- Of the 405 settled cases, 36% (146 cases) were settled within 24 months of the data breach incident, and 84% (339 cases) were settled within 48 months of the incident.
- Only 4% of cases took 73 months (six years) or longer between the data breach incident and the settlement.

Figure 12 shows the breakdown of the number of months from data breach incident to settlement by settlement year.

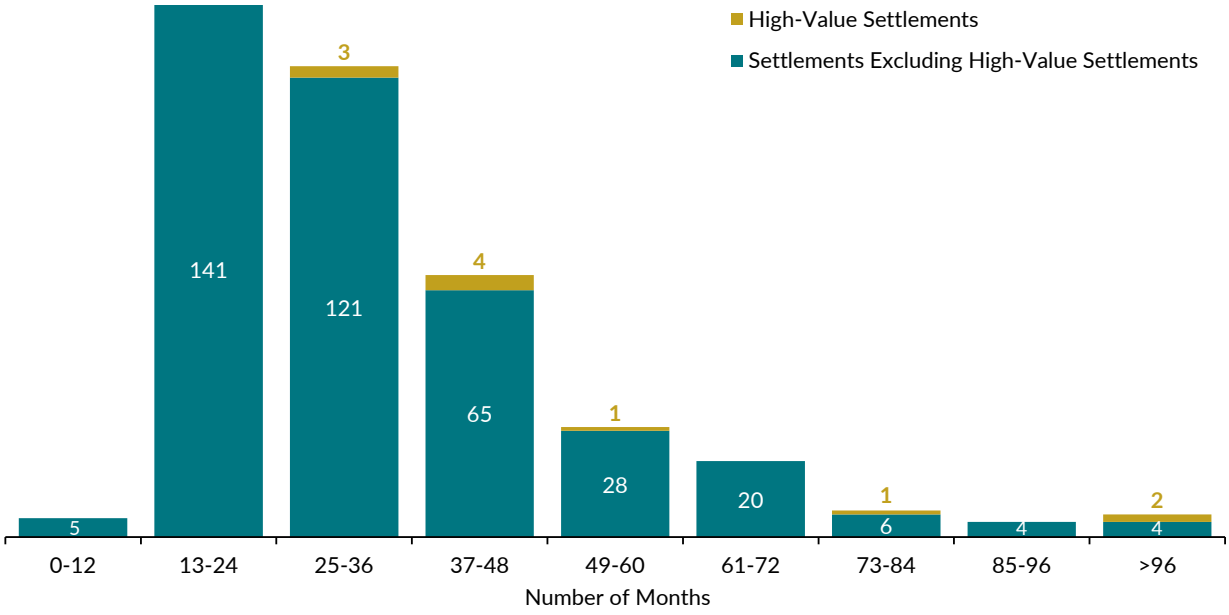
The median time from data breach incident to settlement has declined over time.

- During 2010–2015, the median time from data breach incident to settlement was 35 months.
- During 2024–2025, the median time from data breach incident to settlement was 28 months.
- One exception is a temporary increase around the time of the COVID-19 pandemic.

For High-Value Settlements, the median time from data breach to settlement was 44 months.

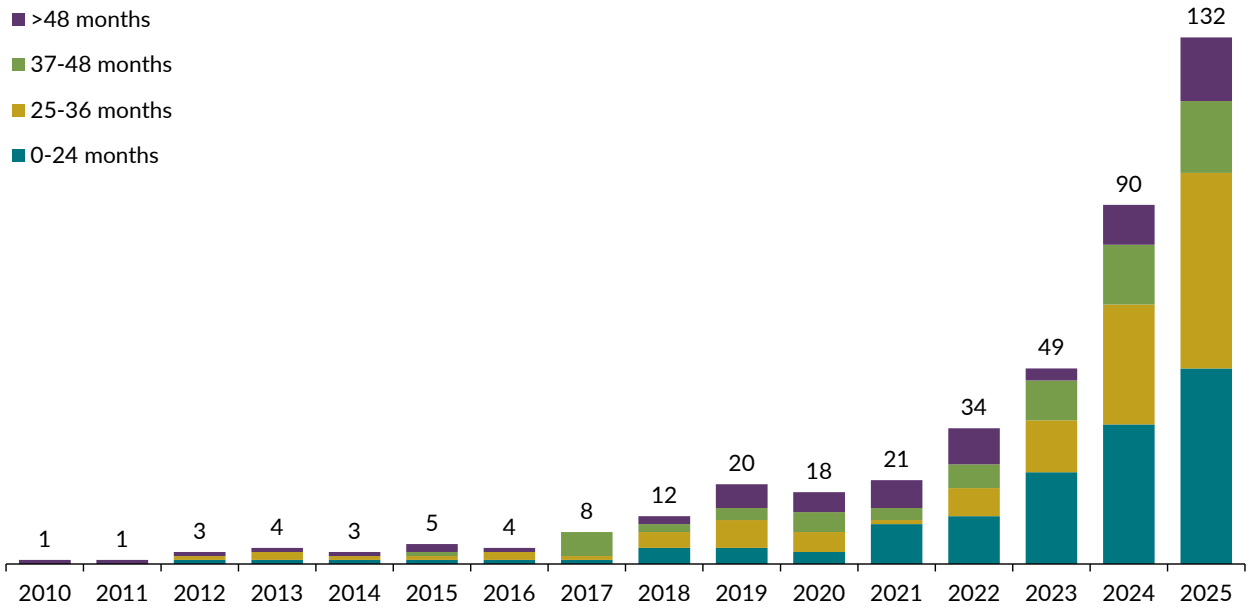
Most settlements were finalized between 13 and 36 months after the data breach incident.

Figure 10: Number of Months from Data Breach Incident to Settlement
2010–2025



Note: This analysis includes 405 settlements for which the timeline of the data breach was listed in the most recent complaint. The date of the data breach is defined as the earliest available date for the data breach incident as described in the most recent complaint. The settlement date is defined as the date of the final approval order of the settlement. High-Value Settlements are those with a total settlement amount equal to or greater than $50 million.

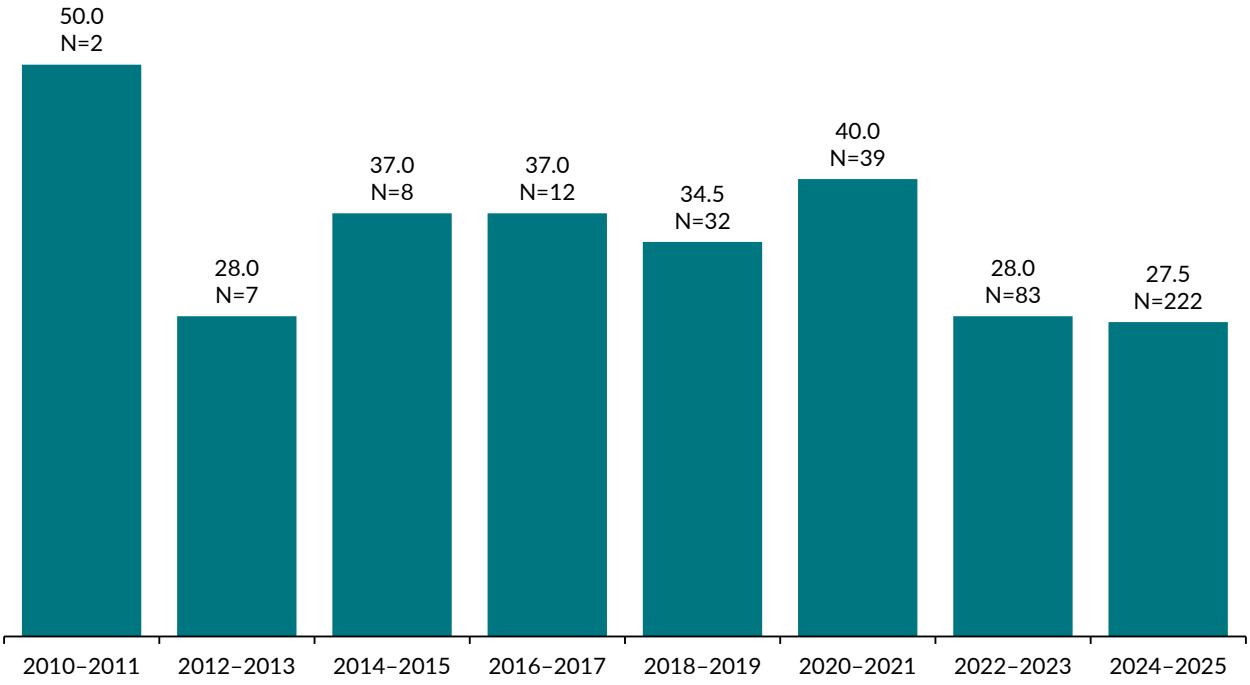
Figure 11: Number of Months from Data Breach Incident to Settlement by Settlement Year



Note: This analysis includes 405 settlements for which the date of the data breach was listed in the most recent complaint. The date of the data breach is defined as the earliest available date for the data breach incident as described in the most recent complaint. The settlement date is defined as the date of the final approval order of the settlement.

Figure 12: Median Time from Data Breach Incident to Settlement by Settlement Year

2010–2025
(in Months)



Note: This analysis includes 405 settlements for which the date of the data breach was listed in the most recent complaint. The date of the data breach is defined as the earliest available date for the data breach incident as described in the most recent complaint. The settlement date is defined as the date of the final approval order of the settlement.

Median Settlement per Class Member

In class actions brought by individuals, the settlement amount per class member has varied widely from less than one dollar to more than a thousand dollars.

The settlement per class member varies widely, and there is an inverse relationship between class size and settlement per class member.

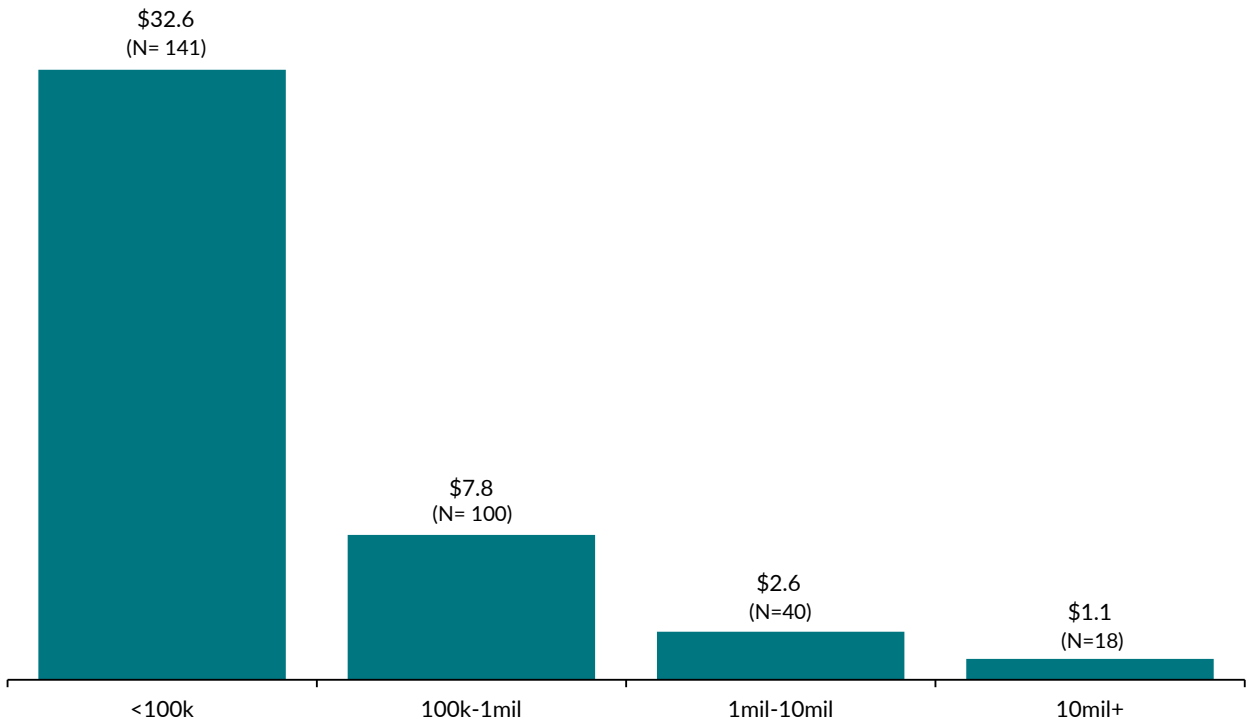
The median settlement per class member across the database was $11.7.

Smaller class sizes tend to be associated with larger settlements per class member.

- The median settlement per class member was $32.6 for settlements with the smallest class sizes (smaller than 100,000 individuals).
- The median settlement per class member was $1.1 for the largest class sizes (more than 10 million individuals).

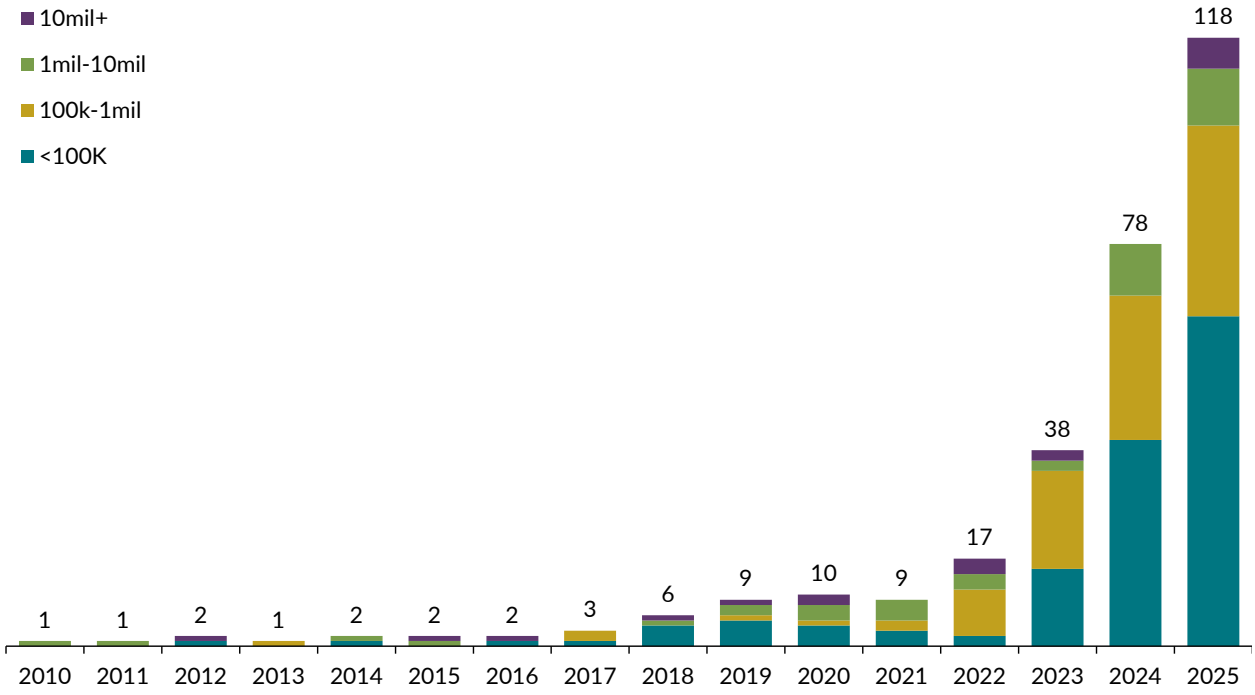
Figure 14 shows the annual number of settlements by class size.

Figure 13: Settlement per Class Member by Class Size
2010–2025



Note: This analysis includes 299 cases with monetary compensation for which the size of the class is described in the complaint or in the settlement agreement and excludes cases where the class comprises institutions.

Figure 14: Annual Number of Settlements by Class Size



Note: This analysis includes 299 cases with monetary compensation for which the size of the class is described in the complaint or in the settlement agreement and excludes cases where the class comprises institutions.

Methodology

Cornerstone Research's Data Breach Class Action Settlements Database compiles information on federal non-statutory class actions relating to data breach incidents that settled in or after 2010. The database contains federal class action cases alleging economic loss to consumers, employees, or institutions caused by data breach incidents affecting the defendants. The database is limited to federal district cases and does not consider class actions filed in courts of other levels or jurisdictions. The database excludes shareholder class actions. The database includes only settlements that have been approved by the corresponding court.

The database was constructed using a combination of custom queries performed on Lex Machina to identify class actions involving data breach incidents and a detailed review of case dockets to validate the settlements identified and to collect unstructured textual information and details about the case and the settlement. The analysis considers data breach incidents involving a variety of personal data.

The settlement year and other settlement data reported in the database correspond to the information recorded in settlement documents approved by the court. Only information from the most recent settlement filing is considered.

Throughout this report, all dollar amounts are reported in 2025 dollars. The conversion is done by utilizing the Consumer Price Index by the Federal Reserve Bank of Minneapolis.[9]

Endnotes

[1] "2025 Data Breach Report," Identity Theft Resource Center (ITRC), p. 4. The number of victim notices should be considered as a conservative estimate. In 2025, 8% of public breach notices tracked by the ITRC did not include the number of notices issued or people impacted. The number of class actions filed is based on results of custom queries performed on Lex Machina.

[2] Throughout this report, "settlement amount" covers settlement funds distributed to the class members, service payments, attorneys' fees, and other litigation costs.

[3] Settlements exceeding $50 million are referred to as "High-Value Settlements." The analysis excludes High-Value Settlements that were awarded in state court or that were awarded as part of an action that is not a federal class action.

[4] Based on results of custom queries performed on Lex Machina.

[5] Such class members can include, for example, consumers, patients, students, or employees.

[6] Of the 413 class action settlements involving individuals, two also involved classes of businesses. In these settlements, the same settlement fund was used for both the class of individuals and the class of businesses. These two settlements are classified as settlements involving individuals.

[7] This figure indicates that approximately half of the class actions by individuals were settled for $1.5 million or less, and half of the class actions were settled for more.

[8] "Education and Government" includes, for example, universities and the U.S. government. "Entertainment" includes, for example, ticketing companies, film production companies, and video game companies. "Financial Services" includes, for example, banks, payment processing companies, and insurance companies. "Healthcare" includes, for example, hospitals, diagnostic imaging companies, and health insurance companies. "Manufacturing and Energy" includes, for example, automobile manufacturers and oil and gas companies. "Professional and Business Services" includes, for example, consulting firms and law firms. "Restaurant, Food, and Hospitality" includes, for example, restaurants, food delivery services, and hotels. "Retail" includes, for example, retail stores and online retailers. "Technology" includes, for example, software companies, hardware companies, and social media companies. "Transportation and Traveling" includes, for example, airline companies and ridesharing companies. "Other" includes all other companies not belonging to the categories mentioned above.

[9] "Consumer Price Index, 1913-," Federal Reserve Bank of Minneapolis, https://www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913-.

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The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

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