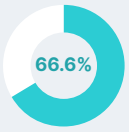
A Global Look at Ransomware: Perception Versus Reality

Insights from the 2023 Fortinet Global Ransomware Report

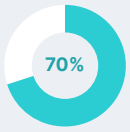
Ransomware has existed for decades, yet the chance of falling victim to an attack today is greater than ever. Security leaders and boards of directors must make effective prevention and mitigation of ransomware attacks a top priority.

Ransomware Is More Rampant Than Ever

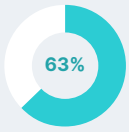


2 out of 3 organizations were targeted by ransomware in the last 12 months

50% of those targeted fell victim to an attack



Of those who fell victim, **70%** paid the ransom



63% of those that paid the ransom recovered only some of their data

Ransom Demands Vary Across Organization Size and Industry

78% of respondents believe they're prepared, yet **50%** fell victim to ransomware

46% of enterprise organizations paid the full ransom demand

32% of smaller organizations paid no ransom

Oil and gas, technology, telecommunications, retail, and manufacturing industries were more likely to be victims of ransomware

Top Ransomware-Related Concerns Among Business Leaders

Businesses that relied mostly on point products were more likely (67%) to be breached, while those with a dedicated or mesh platform approach were less likely (45%) to fall victim

Security leaders cited these five challenges as their top concerns:

1. The growing sophistication of the threat landscape
2. Lack of clarity on how to defend against ransomware
3. Lack of user awareness regarding cyber hygiene
4. Lack of a clear strategy to manage attacks
5. Social engineering attacks against employees

4 of the top 5 concerns cited were about people and process challenges, not technology; security leaders worry:

- About employees who aren't sufficiently trained and vigilant to counter threats
- That their teams don't have the right mix of skills and training to defend against ransomware

How Organizations Are Defending Against Ransomware

50%+ cited these technologies as crucial: IoT security, SASE, cloud workload protection, NGFWs, EDR, ZTNA, and SEG

88% of organizations have cyber insurance

The top 3 investments leaders plan to make are in:

IoT security (57%)

NGFWs (53%)

EDR (51%)

Best Practices for Preventing Ransomware

Leaders must act now to defend against the growing threat of ransomware. There are many steps organizations can take to protect against this threat, including implementing critical technologies like NGFWs and ZTNA, enhancing backup capabilities, reassessing people, processes, and tools, and implementing enterprisewide security training programs.

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