



OpenText Cybersecurity 2023 Global Ransomware Survey: Companies Still Don't Believe They are Targets for Ransomware Attacks

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Even with this disconnect, cybersecurity spending and hiring are on the rise

WATERLOO, ON, Nov. 15, 2023 /PRNewswire/ -- **OpenText™** (NASDAQ: OTEX), (TSX: OTEX), today released results of its annual 2023 OpenText Cybersecurity Global Ransomware Survey. Findings show a similarity in how small-to-medium sized businesses (SMBs) and enterprises (more than 1,000 employees) think about ransomware attacks, including a disconnect about who is a target and growing concern about the use of artificial intelligence (AI) by threat actors. While the majority of organizations don't believe they will be attacked, they do understand the business risks as evidenced by increased security spending and plans to expand security teams.

"The conviction 'it won't happen to me' is a risky mindset. Cyberattacks have become increasingly common and can have serious consequences; no business is immune to an attack," said Prentiss Donohue, Executive Vice President, OpenText Cybersecurity. "While many businesses take the right defensive steps like using access controls, deploying backup and monitoring for threats, a layered security approach that includes education remains the best defense against ransomware. Ongoing education of the risks as well as the techniques used to perpetuate an attack is essential to avoid falling victim."

Spotlight findings:

Optimism bias is still prevalent when it comes to ransomware attacks. Almost half of SMBs and enterprises (46% each) have experienced a ransomware attack, yet:

- 65% of SMBs don't think or aren't sure they are a ransomware target; a slight increase from 59% in 2022.
- Surprisingly, more than half (54%) of enterprises also don't think, or aren't sure, they are a ransomware target.

While SMBs and enterprises don't think they are targets, both are still very concerned about ransomware attacks and the use of AI by threat actors.



- 90% of SMBs are extremely or somewhat concerned about a ransomware attack. This is a slight increase from the previous year's 88%.
- Similarly, most enterprises (87%) are extremely or somewhat concerned about a ransomware attack.
- Over half (54%) of SMBs and enterprises feel more at risk of suffering a ransomware attack from increased AI use by threat actors.

Businesses are still taking threats seriously with plans to increase security budgets and expand security teams.

- More than half (57%) of SMBs plan to increase their security budget in 2024, of these:
 - 40% plan to increase budgets by 5 to 10%
 - 33% plan to increase budgets by 10 to 20%.
- Similarly, 53% of enterprises plan to increase their security budget in 2024, of these:
 - 37% plan to increase budgets by 5 to 10%
 - 31% plan to increase budgets by 10 to 20%.
- 44% of SMBs plan to increase the number of employees working on cybersecurity, of these:
 - 50% plan to increase the number of employees working on cybersecurity by 5 to 10%.
- 43% of enterprises plan to increase the number of employees working on cybersecurity, of these:
 - Almost half (46%) plan to increase the number of employees working on cybersecurity by 5 to 10%.

Survey Resources Now Available:

To learn more about the findings of the OpenText Cybersecurity 2023 Global Ransomware Survey, view the [infographic](#) or read the [blog](#).

Survey Methodology

OpenText Cybersecurity polled 2,016 security, IT professionals, and business leaders from small and medium-sized businesses (SMBs) with up to 1,000 employees, and enterprises with more than 1,000 employees in the United States, the United Kingdom, and Australia from September 27 to October 17, 2023. Respondents represented a range of roles from security and technical employees to the C-Suite, and across multiple industries including technology, retail, education, manufacturing, healthcare and more.

About OpenText Cybersecurity

OpenText Cybersecurity provides comprehensive security solutions for companies and partners of all sizes. From prevention, detection and response to recovery, investigation and compliance, our unified/end-to-end platform helps customers build cyber resilience via a holistic security portfolio. Powered by actionable insights from our real-time and contextual threat intelligence, OpenText Cybersecurity customers benefit from high efficacy products, a

compliant experience and simplified security to help manage business risk.

About OpenText

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