

Object First Research Unveils Surprising Trend:

1 in 3 Consumers Demand Assurance of Ransomware Protection and Data Recovery from Companies

In spring 2023, [Object First](#) launched a study to gauge consumer perspectives on ransomware attacks and their expectations from companies entrusted with their personal information.

Gathering responses from 1,000 U.S. consumers aged 18 and above, the survey provided key insights into varied generational responses to ransomware incidents. The data underscores the imperative need for businesses to bolster their ransomware prevention and data recovery strategies to uphold customer trust and retain loyalty in the face of increasing cyber threats.

1

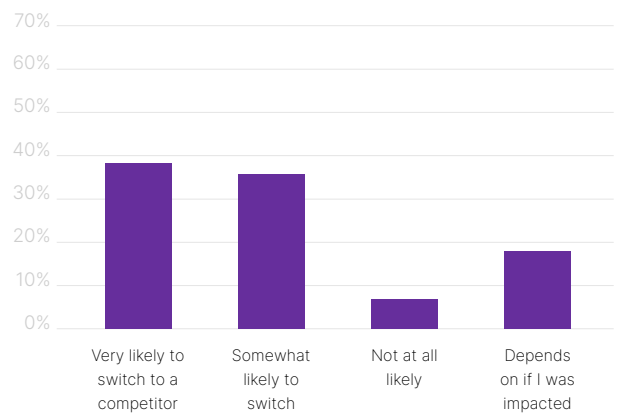
75%
of consumers will switch to a competitor if a company experiences a ransomware attack.

Consumers are more aware of cyberattack repercussions and want more from the vendors they entrust their data to. **39% of consumers are very likely (36% somewhat likely) to switch their business to a competitor** if their current vendor experiences a ransomware attack in which their data was stolen or lost indefinitely.

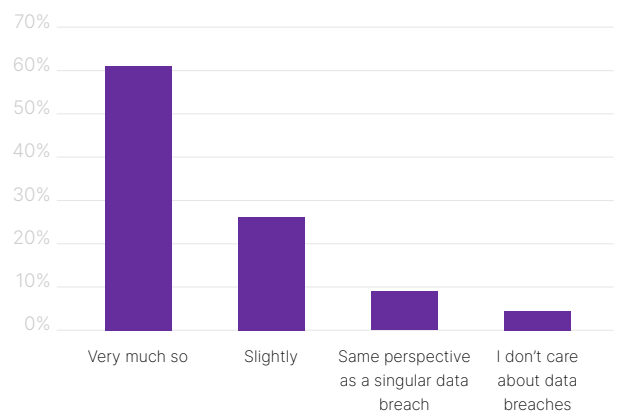
If vendors suffer a second attack, 61% say it will change their perspective on the company's data protection and recovery practices. However, it's not impossible to win trust back; consumers also shared their preference on handling a data breach.

While 37% of Gen Zers value an apology from companies (ranking 12% higher than financial compensation), Baby Boomers are less forgiving. 74% agreed their trust vendors changes completely after suffering more than one ransomware attack, compared to only 34% of Gen Z.

Consumer loyalty following a data breach



Likelihood of perceptions to shift following a second ransomware attack

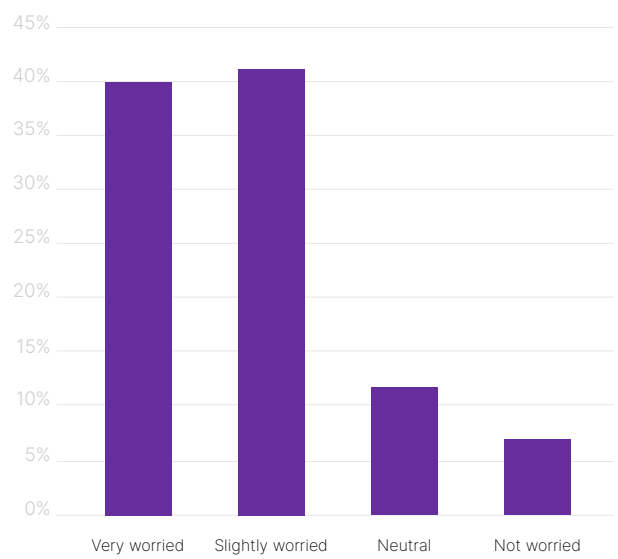


2

81%
are worried about cyberattacks against personal data.

Consumers are concerned about their personal data being stolen by cybercriminals, with **81% indicating they are very or slightly worried**. Additionally, 40% said they are not confident that companies/organizations are adequately protecting their data, and **23% shared they have already had their personal data compromised** by a ransomware attack.

How consumers feel about the potential of a data breach



3

Almost all **(92%)** expect vendors to have some sort of data protection strategy in place.

55% prefer vendors to have all the following protections in place: data backup and recovery, password protection including multi-factor authentication, and identity and access management. Additionally, consumers are taking matters into their own hands by following privacy best practices — **48% avoid submitting personal information to create new accounts**, profiles, etc., and 44% change their passwords every three months.

Data protection practices consumers value the most

