44% of all SMBs have experienced a cyberattack.[[1]](#footnote-1)

61% of all SMBs were targeted by cyberattacks in 2021[[2]](#footnote-2)

and that 46% of all cybersecurity breaches affected SMBs.[[3]](#footnote-3) Other studies paint an even more alarming picture. In fact, 72% of respondents to a 2019 global SMB survey from the cybersecurity research group the Ponemon Institute reported experiencing a cyberattack or data breach and 69% noted that such attacks have become increasingly targeted. For instance, other industry ­­­­studies have shown that 82% of all ransomware attacks in 2021 targeted SMBs.[[4]](#footnote-4)

A study conducted by Vistage and Cisco found that 62% of SMBs lack an up-to-date security strategy.[[5]](#footnote-5) Subsequent research has shown that only 50% of SMBs had any sort of cybersecurity plan whatsoever in place in 2022.[[6]](#footnote-6) Evidence suggests that this lack of preparedness is due to lapses in personnel, budget, and knowledge that affect SMBs. For instance, of the respondents to the 2019 Ponemon Institute study, 77% reported inadequate cybersecurity personnel, 55% reported insufficient budget, 34% stated nobody was responsible for IT security prioritization, and 45% reported no understanding of how to protect against cyberattacks.[[7]](#footnote-7) Insufficient budget also contributes to the fact that only 17% of SMBs have cyber insurance, according to a 2023 insurance industry study.[[8]](#footnote-8)

Likely due to budget constraints, studies have found that SMBs often do not outsource cybersecurity to intermediaries. For example, the study from McAfee and Dell found that 76% of SMBs attempt to manage cybersecurity without the help of external resources or expertise,[[9]](#footnote-9) while other studies have found that only 17% of SMBs outsource efforts to third-party cybersecurity providers.[[10]](#footnote-10) Ultimately, these underlying causes have resulted in 52% of SMBs lacking confidence in their ability to prevent cyberattacks, with 73% citing cybersecurity as their greatest risk.[[11]](#footnote-11)

1. <https://www.mcafee.com/en-gb/consumer-corporate/newsroom/press-releases/2024/20240117.html> [↑](#footnote-ref-1)
2. <https://www.verizon.com/business/resources/Td59/reports/2022-dbir-smb-snapshot.pdf> [↑](#footnote-ref-2)
3. <https://www.verizon.com/business/resources/Ta9b/reports/2021-data-breach-investigations-report.pdf> [↑](#footnote-ref-3)
4. <https://www.law.umaryland.edu/content/articles/name-659577-en.html> [↑](#footnote-ref-4)
5. <https://www.vistage.com/wp-content/uploads/2018/04/Cybersecurity-Research-Note.pdf> [↑](#footnote-ref-5)
6. <https://upcity.com/experts/small-business-cybersecurity-survey/> [↑](#footnote-ref-6)
7. <https://www.cisco.com/c/dam/en/us/products/collateral/security/ponemon-report-smb.pdf> [↑](#footnote-ref-7)
8. <https://www.infosecurity-magazine.com/news-features/cyber-insurance-better-for-business/> [↑](#footnote-ref-8)
9. <https://www.vistage.com/wp-content/uploads/2018/04/Cybersecurity-Research-Note.pdf> [↑](#footnote-ref-9)
10. <https://upcity.com/experts/small-business-cybersecurity-survey/> [↑](#footnote-ref-10)
11. <https://www.mcafee.com/en-gb/consumer-corporate/newsroom/press-releases/2024/20240117.html> [↑](#footnote-ref-11)