



## Nutanix Study Projects Hybrid Multicloud Adoption for Financial Services Will Triple, as Organizations Prioritize Data Security & AI

June 25, 2024

*Projected growth driven by large number of ransomware attacks and acceleration of the use of AI across the financial services sector*

SAN JOSE, Calif.--(BUSINESS WIRE)--Jun. 25, 2024-- [Nutanix](#) (NASDAQ: [NTNX](#)), a leader in hybrid multicloud computing, announced the findings of its sixth annual global [Financial Services Enterprise Cloud Index](#) (ECI) survey and research report, which measures enterprise progress with cloud adoption in the financial services and insurance industry. While current adoption of hybrid multicloud deployments remains consistent year-over-year in the financial services sector, respondents expect a significant 3x increase in adoption in the next three years, making it the leading IT model in the sector.

The [Financial Services ECI report](#) revealed that data security and ransomware protection, implementing AI strategies, and minimizing cost are driving IT decision makers infrastructure priorities. 99% of ECI financial services respondents shared that they had experienced a ransomware attack at some point in the past three years. 89% agreed that their organizations had room for improvement when it came to their ability to protect against such attacks. AI was noted as a key driver of IT infrastructure priorities as well, as IT leaders are increasingly tasked to leverage AI solutions to improve decision-making and enhance customer experiences.

This evolution reflects the strategic deployment by financial services industries of diverse cloud environments tailored for specific operational, cost, compliance, and control requirements. Hybrid multicloud architecture's appeal lies in its ability to offer diverse cost, billing, and deployment options, empowering digital enterprises with the flexibility to enhance application performance, bolster security, accelerate time to market, and optimize IT expenditures.

"It is startling to see that nearly all the financial services respondents in this year's ECI Survey have experienced a ransomware attack," said Lee Caswell, SVP Product & Solutions Marketing at Nutanix. "It's a sign of the times that hybrid multicloud adoption is set to triple as financial services users gear up for heightened cybersecurity risks as new regulatory requirements, such as the EU's 2025 Digital Operational Resilience Act (DORA), go into effect - making data protection and disaster recovery a hybrid multicloud imperative."

Financial services respondents were asked about their current cloud challenges, how they're running business applications today, and where they plan to run them in the future. Key findings from this year's report include:

- **Financial services decision-makers share that cybersecurity remains paramount, yet emphasis on AI investment and managing overall costs sit closely behind.** Half of the respondents (50%) reported that their organizations required a few days or a few weeks to fully restore operations following a cybersecurity incident. Another 12% said that while operations were mostly restored within a few days or weeks, the impact of the attack on the enterprise lasted beyond the restoration of daily operations.
- **How FinServ CIOs are thinking about infrastructure priorities.** As hybrid multicloud environments grow, so are infrastructure and workloads. Cloud (78%), data and AI (77%), and ransomware protection (77%) are seeing significant growth. Despite frequently citing sustainability as critical to purchasing decisions, few institutions plan to significantly increase investments in this area next year. The largest projected increases in IT budgets are for AI (39%), followed by ransomware prevention (34%) and IT modernization (30%). Overall, 78% of respondents intend to boost spending on cloud computing, with 77% planning increases for AI and ransomware protection.
- **Sustainability and flexibility top the list of key factors for decision making.** For financial service companies selecting cloud services (private, hybrid, or public), flexibility, security, and data capabilities have consistently been key criteria this year and last. When ECI respondents were asked to identify the single most important factor influencing their IT infrastructure purchasing decisions, sustainability was the top selection (15%), closely followed by the flexibility to manage workloads across various on-premises and cloud infrastructures (14%), and cost considerations (14%). This varied compared to other sectors where sustainability and cost were generally ranked as less important.
- **The desire to improve data access performance, security, and regulatory compliance are why financial enterprises relocate applications to a different infrastructure.** Nearly all respondents (97%) in the financial services sector and 95% globally said they had moved one or more applications to a different IT infrastructure in the past 12 months, creating a need for simple and flexible inter-cloud workload and application portability. Application movement in financial services was motivated most often by a desire to enhance performance/data access speeds (42%), followed by improving security and regulatory compliance (41%).
- **The top-ranked challenges in financial services IT departments are cyber and compliance related.** Among financial services respondents, ransomware prevention/data security and adherence to data storage/usage mandates, like DORA, were both cited as the top data management challenges today, each by 19% of respondents.

For the sixth consecutive year, Vanson Bourne conducted research on behalf of Nutanix, surveying 1,500 IT and DevOps/Platform Engineering decision-makers around the world in December 2023. The respondent base spanned multiple industries, business sizes, and geographies, including North and South America; Europe, the Middle East and Africa (EMEA); and Asia-Pacific-Japan (APJ) region.

To learn more about the report and findings, please download the full global Financial Services Nutanix Enterprise Cloud Index, [here](#).

### **About Nutanix**

Nutanix is a global leader in cloud software, offering organizations a single platform for running apps and data across clouds. With Nutanix, companies can reduce complexity and simplify operations, freeing them to focus on their business outcomes. Building on its legacy as the pioneer of hyperconverged infrastructure, Nutanix is trusted by companies worldwide to power hybrid multicloud environments consistently, simply, and cost-effectively. Learn more at [www.nutanix.com](http://www.nutanix.com) or follow us on social media @nutanix.

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