

Most investors significantly overestimate their security setup: NGRAVE study

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[NGRAVE](#), in collaboration with its partners [Hacken](#), [Cointelegraph Acceleration](#), and [Web3 Antivirus](#), successfully conducted its annual Crypto Security Check-up for 2024. Held from Q1 to Q2 2024, this initiative aimed to raise awareness about the crucial security decisions investors make regarding their crypto assets. The check-up involved an anonymous survey of 4,500 individuals across 130 countries, providing valuable insights into the current state of crypto security worldwide. Discover all the insights on the [NGRAVE website](#).

Key insights:

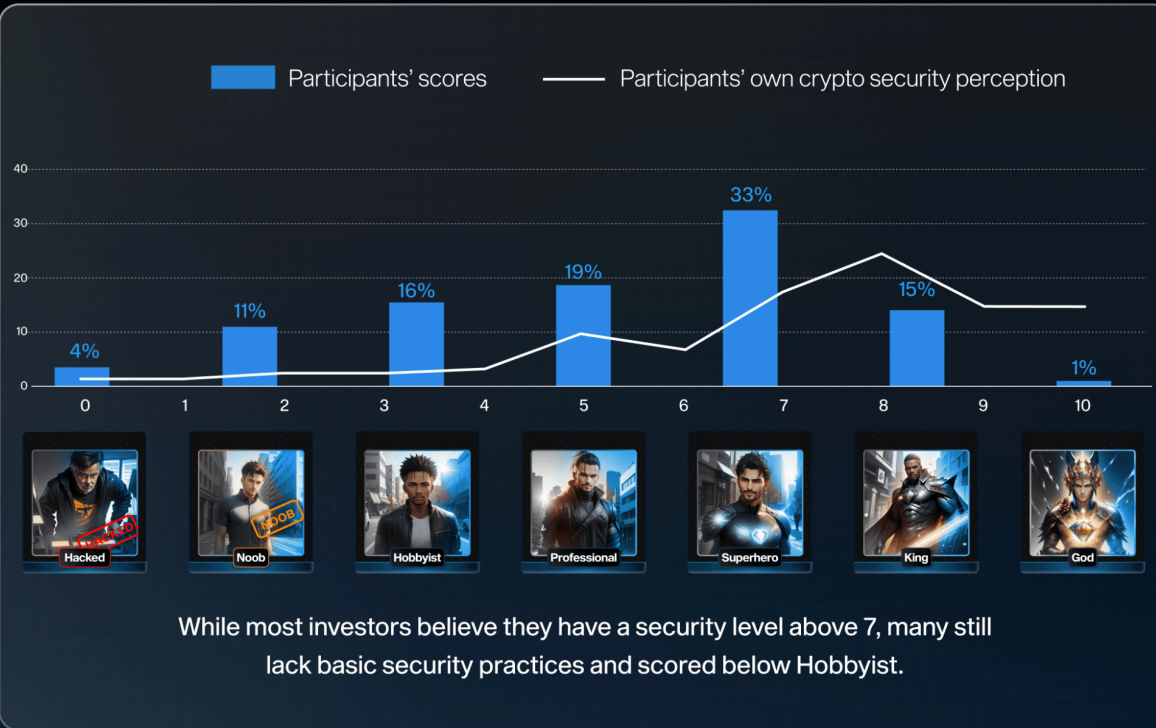
- 2 out of 5 respondents had been the target of either a hack or scam.
- 1 in 3 investors do not check every character of an address before making a transaction.
- While 30% of respondents rated their security measures as 9 or higher on a scale of 10, only 16% had a high level of security.

With the end of a prolonged bear market, the anticipated arrival of a crypto spring makes security more critical than ever. With more investors joining and cryptocurrency values climbing relative to fiat currencies, the importance of security cannot be overstated. Alarming, even seasoned investors frequently neglect fundamental security steps. For example, only one in three meticulously verifies every character of an address before executing a transaction, and 2 out of 5 do not whitelist the addresses they send funds to.

Of particular concern is the misperception of security among users. Surprisingly, although 30% claim to rate their security measures as 9 or higher on a scale of 10, the reality is quite different, with only 16% of all respondents demonstrating a genuinely high level of security.

Security Level: Perception vs. Reality

How participants scored vs how they perceive their security



"I must admit, I was taken aback by the findings revealing that 2 out of 5 respondents had been, at some point, targets of either hacks or scams," stated [Ruben Merre](#), NGRAVE Co-founder and CEO. "This serves as a stark reminder of the significant educational gap that persists within the cryptocurrency community." Dyma Budorin, Hacken CEO, added "While we focus on enhancing the security of the crypto ecosystem to a higher level, it's crucial to acknowledge the significant role of the end user. It's not just about building safe protocols and contracts; it's also about equipping individuals with the necessary knowledge and tools to navigate this intricate landscape securely.

We are optimistic about the positive numbers witnessed among users in the crypto space. In terms of exchanges, the data from 2024 reveals that nearly 70% of respondents choosing to store their assets in exchanges ranked within the top 10 exchanges according to [CERlive](#). This indicates a recognition of the importance of selecting reputable platforms for safeguarding

investments. Moreover, only a minority —roughly one in ten respondents— is opting for exchanges with lower security rankings.

Furthermore, the continued popularity of cold wallets remains evident, mirroring trends seen in 2023, as one in three investors prefer the enhanced security offered by these offline storage solutions. Within hardware wallet users, more than half of respondents have chosen QR code-based hardware wallets, highlighting a growing preference for storage solutions with zero connectivity (i.e. air-gapped).



In conclusion, the 2024 Crypto Security Check-up has provided invaluable insights into the state of crypto security, highlighting both progress and areas for improvement. As we navigate the complexities of the crypto landscape, it's clear that education, awareness, and proactive security measures are crucial. NGRAVE and Hacken remain dedicated to empowering individuals with the knowledge and tools needed to safeguard their crypto assets effectively. With continued collaboration and vigilance, we can build a more secure and resilient crypto ecosystem for all.

About NGRAVE

Founded in 2018, NGRAVE is a digital asset security provider offering user-friendly maximum security solutions for blockchain and crypto use cases. Its flagship product – crypto hardware wallet “NGRAVE ZERO” – is the world’s only financial product boasting the highest security certification: EAL7. NGRAVE is partnered with the world’s top tier in nano- and chip technology, cryptography, and hardware security, and counts among its advisors several blockchain pioneers such as Jean-Jacques Quisquater, famous cryptography professor and second reference of the Bitcoin paper.

To learn more about NGRAVE, visit <https://ngrave.io> or follow on [X](#), [Instagram](#), [Facebook](#), or [LinkedIn](#).

About Hacken

Hacken is a trusted blockchain security auditor established in 2017 that delivers high-quality solutions at every level of blockchain security. Hacken’s services include Smart Contract Audit, Blockchain Protocol Audit, dApp Audit, Penetration Testing, and CCSS Audit. Its product portfolio features HackenProof bug bounties, CER.live cybersecurity ranking, and Extractor on-chain monitoring.

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Methodology

Within Q1 and Q2 2024, NGRAVE published a survey for crypto investors, available [here](#), to provide a personal assessment of respondents’ portfolio security measures. Over 4,500 unique answers were collected from 130 countries. These answers form the basis for the data analysis and graphical representations provided.

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