

Allianz Risk Barometer 2026: Cyber the top business risk in Japan

1. Companies identify cyberattacks as their top business concern for the year ahead (61% of overall responses); Natural catastrophes (46%) and Business interruption (39%) remain significant risks
2. Businesses also concerned by Political risks and violence (25%) and Climate change (17%)
3. The top risks globally and in Asia Pacific are Cyber, Artificial Intelligence and Business Interruption

Singapore, January 14, 2026: Cyber incidents, such as cybercrime, data breaches, ransomware, and service interruptions, are the top risk for businesses in Japan for 2026, with its highest-ever score (61% of responses) according to the [Allianz Risk Barometer](#). **Natural catastrophes** and **Business interruption** rank #2 and #3 respectively.

Globally and in Asia Pacific, the top risks are Cyber incidents, Artificial intelligence (AI), and Business interruption (BI), with AI the biggest riser in the annual survey as a complex source of operational, legal, and reputational risk for businesses.

Allianz Commercial CEO Thomas Lillelund comments: *“Following the volatility and uncertainty of 2025, businesses continue to face interconnected and highly complex risks in 2026’s fast-changing environment. Given the continuing rise of AI across society and industry, it is unsurprising that it is the big mover in the **Allianz Risk Barometer**. As well as bringing huge opportunities, its transformative potential and rapid evolution and adoption are also reshaping the risk landscape, making it a standout concern for firms of all sizes worldwide, alongside other more established threats.”*

Christian Sandric, Allianz Commercial President, Commercial, Asia Pacific, says, *“The evolving risk landscape, particularly in the areas of cyber threats and the adoption of AI, pose new challenges to businesses in the region. With Asian economies playing a pivotal role in global and regional trade, the potential for business interruption also remains a significant concern. This volatile environment stresses the importance of resilience in a business’ supply chain, response measures, and risk management strategies to withstand and recover from disruptions.”*

Brian Jinzenji, Representative Director & President for Allianz Fire and Marine Japan, adds, *“The increase in cyberattacks in Japan underline the importance of business resilience amidst an increasingly threatening cyber landscape. Gaps persist in the market, in terms of preparedness,*

response, and recovery from cyber incidents, and the cyber insurance market remains underdeveloped. Cyber insurance solutions can help companies recover from attacks as well as reduce business interruption, which continues to be a significant risk for corporates.”

Japanese businesses more concerned about cyberattacks than ever before

Cyber incidents rises one spot to #1 in Japan with its highest-ever score (61% of responses) as the country had significant cyberattacks such as the [September 2025](#) ransomware attack on Asahi Group Holdings, which caused widespread operational shutdowns and a major data breach affecting nearly two million individuals. The Qilin ransomware group claimed responsibility for the attack, with 27 GB of sensitive files allegedly stolen.

Globally, cyber incidents is the top risk for the fifth year in a row, with its highest-ever score (42%), and by a higher margin than ever before (+10%). It ranks as the main corporate concern in every region (Americas, Asia Pacific, Europe, and Africa and Middle East). The continued presence of cyber at the top of the **Allianz Risk Barometer** reflects a deepening reliance on digital technology at a time when the [cyber threat landscape](#), and geopolitical and regulatory environments, are fast evolving.

Business interruption closely linked with natural catastrophes and political risks and violence

Natural catastrophes ranks #2 (46%) and has been a top two risk for the past eight years. The country accounts for about 20% of the world’s earthquakes of magnitude 6 or greater. At the end of last year, a [magnitude 7.6 earthquake](#) caused injuries, damaged nearly 1,400 buildings in Aomori and Hokkaido prefectures, and generated tsunami waves up to 70cm high in ports which impacted agricultural and fishing businesses. Early this year, a [magnitude 6.2 earthquake](#) also struck the western Chugoku region of Japan.

Business interruption remains at #3 (39%). Japan saw widespread disruption caused by the prolonged [semiconductor shortage](#), which affected various industries, particularly automotive and electronics manufacturing. The semiconductor shortage, exacerbated by manufacturing delays, led to significant production cuts for major Japanese automakers like Toyota and Honda. These companies had to temporarily halt production at several plants due to the unavailability of critical components. The supply disruption is said to be directly linked to geopolitical tensions and regulatory issues involving Nexperia, Honda’s key chip supplier.

2025 marked a shift towards protectionist trade policies and tariff wars that brought uncertainty to the world economy. Geopolitical risks are putting supply chains under increasing pressure, but as risks rise, just 3% of Allianz Risk Barometer respondents globally view their supply chains as “very resilient”. In the past year alone, trade restrictions have tripled to affect an estimated [US\\$2.7trn of merchandise](#) – nearly 20% of global imports according to Allianz Trade – fueling companies exploring trends such as friendshoring and regionalization. These developments lead to a high-risk perception – 29% of respondents rank BI as a top peril, placing it at #3 globally, although it drops a position year-on-year.

Political risks and violence, such as war, political instability, and strikes, ranks #4 (25%), rising from #8 last year. The frequency of protests and riots in Japan increased 18.7% from 2023 to 2024, and this has become a major business interruption scenario for Japanese corporates.

Top 10 risks in Japan

Source: Allianz Commercial. Figures represent how often a risk was selected as a percentage of all responses for that country. Respondents: 59. Figures don't add up to 100% as up to three risks could be selected.

Rank		Percent	2025 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	61%	2 (56%)	↗
2	Natural catastrophes (e.g., storm, flood, earthquake, wildfire)	46%	1 (60%)	↘
3	Business interruption (incl. supply chain disruption)	39%	3 (35%)	→
4	Political risks and violence (e.g. war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)	25%	8 (12%)	↗
5	Climate change (e.g., physical, operational and financial risks as a result of extreme weather)	17%	5 (14%)	→
6	Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation / disinformation)	15%	6 (13%)	→
7	Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements)	14%	6 (13%)	↘
8	Fire, explosion	12%	4 (21%)	↘
9	Product recall, quality management, serial defects	10%	NEW	↗
10	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	7%	NEW	↗

Resources:

- [Global media release and top 10 business risks for 2026](#)
- [Allianz Risk Barometer methodology and full global and country risk rankings](#)
- Media releases for [Asia Pacific](#), [Australia](#), [China](#), [Hong Kong](#), [India](#), [Malaysia](#), [Singapore](#), [South Korea](#) and [Thailand](#).

About the Allianz Risk Barometer

The **Allianz Risk Barometer** is an annual business risk ranking compiled by Allianz Group's corporate insurer Allianz Commercial, together with other Allianz entities. It incorporates the views of 3,338 risk management experts in 97 countries and territories including senior managers, risk managers, brokers, and insurance experts. It is being published for the 15th time.

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