



Allianz Risk Barometer

Identifying the major business risks for 2026

Allianz Commercial
Communications

Munich,
January 14, 2026



Content/topics

- 01 Allianz Risk Barometer 2026 methodology
- 02 Overview of the most important global business risks in 2026
- 03 Top 3 business risks in 2026 in detail
- 04 Top 4 - 10 business risks in 2026
- 05 Allianz Commercial expert knowledge
- 06 Allianz Risk Barometer results appendix

Allianz Risk Barometer 2026 Methodology



Methodology and participants

The survey was conducted among **Allianz customers (businesses around the world), brokers and industry trade organizations**, as well as risk consultants, underwriters, senior managers and claims experts in the corporate insurance segment of both **Allianz Commercial** and other **Allianz entities**.



15th

edition in
2026



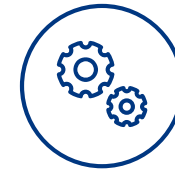
3,338

respondents



97

countries
and territories



23

industry
sectors



14.10 – 14.11

2025
survey run

The most important global business risks in 2026



The most important business risks in 2026: Global

Ranking changes are determined by positions year-on-year, ahead of percentages

| | | | | | | | |
|---|--|---|-----------------------|----|--|---|----------------------|
| 1 | | 42% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | 2025: 1 (38%) | 6 | | 19% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | 2025: 5 (19%) |
| 2 | | 32% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | 2025: 10 (10%) | 7 | | 15% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | 2025: 9 (14%) |
| 3 | | 29% Business interruption (incl. supply chain disruption) | 2025: 2 (31%) | 8 | | 14% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | 2025: 7 (15%) |
| 4 | | 26% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | 2025: 4 (25%) | 9 | | 13% Fire, explosion¹ | 2025: 6 (17%) |
| 5 | | 21% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | 2025: 3 (29%) | 10 | | 13% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 2025: 8 (14%) |

1. Fire, explosion ranks higher than market developments based on the actual number of responses. Figures represent the number of risks selected as a percentage of all survey responses from 3,338 respondents. All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

Selected results highlights

Cyber tops the global ranking as AI and supply chain risks mount



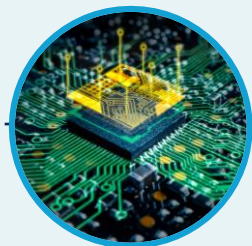
Geopolitical risks put supply chains under pressure



Integrated resilience strategies needed to address complex and systemic risk threats



AI jumps to #2. Viewed as a complex source of operational, legal, and reputational risk in addition to bringing benefits and opportunities



As risks rise, just 3% of supply chains viewed as “very resilient”



AI and other technologies can also help firms to adapt to the changing risk landscape



Top 3 business risks in 2026 in detail



Cyber incidents

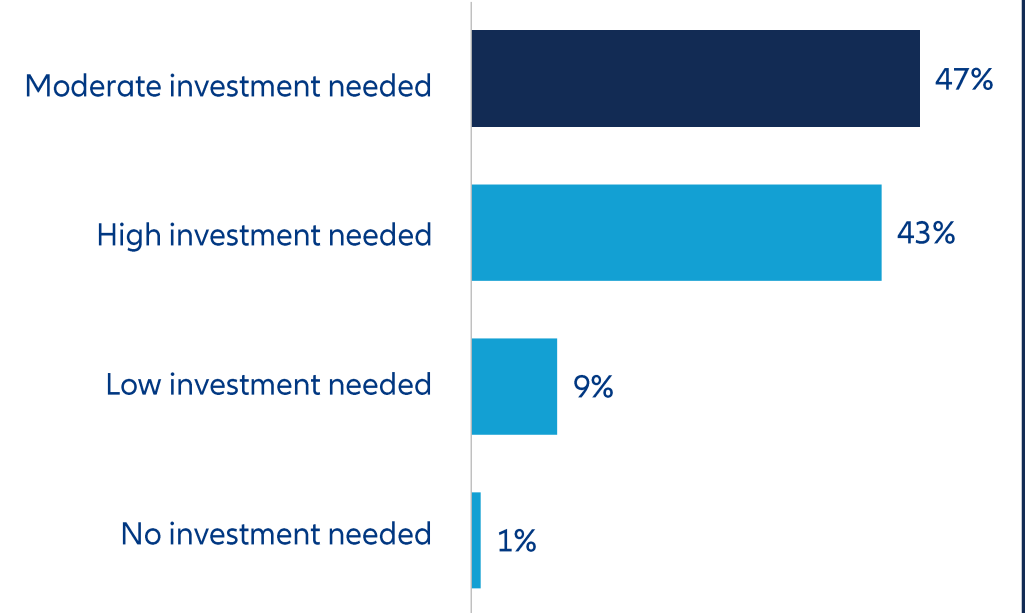
(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

Cyber incidents is the top global risk for 2026 and by a higher margin than ever before – 10% ahead of the closely-linked peril of artificial intelligence (AI). It is the fifth year in a row cyber ranks #1. A decade ago, it ranked only #8. It is the top risk across all company sizes (large, mid-sized and small).

Businesses recognize the need for robust protection: nearly 90% of surveyed companies plan to make moderate or high investments in cyber loss prevention, especially to counter AI-driven threats.

Cyber risk is now the top concern across a wide range of industries, from manufacturing and aviation to technology, financial services, and retail.

What level of investment does your company anticipate needing to protect against cyber incidents, including increasing AI-driven threats?



Source: Allianz Commercial.
Respondents: 1,395.

Cyber incidents

(e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)

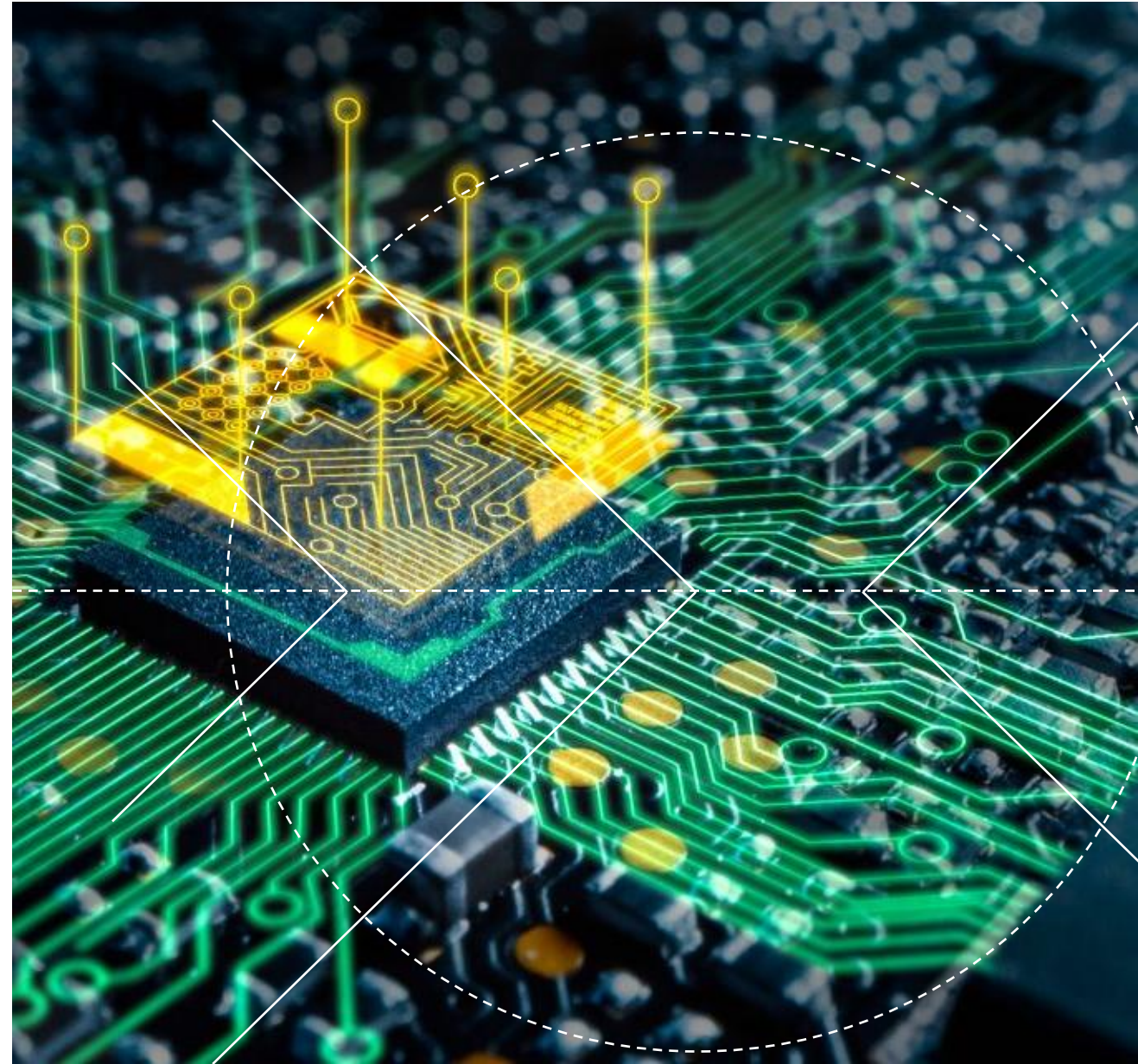
- Reliance on third-party digital services increases exposure to cyber attacks and outages. Several attacks and outages have caused significant disruption to businesses, their supply chains, customers and the wider economy over the past 12 months, with notable incidents impacting many sectors in 2025.
- When the systems of a key customer or supplier are taken out it can have serious implications for the supply chain. Companies, even when not directly affected by the cyber incident, may not be able to process orders, make payments or manufacture goods.
- More than three quarters of companies use cloud services in most or all areas of their operations, yet just three companies control more than 60% of the global cloud infrastructure.



Artificial intelligence

(e.g., implementation challenges, liability exposures, misinformation / disinformation)

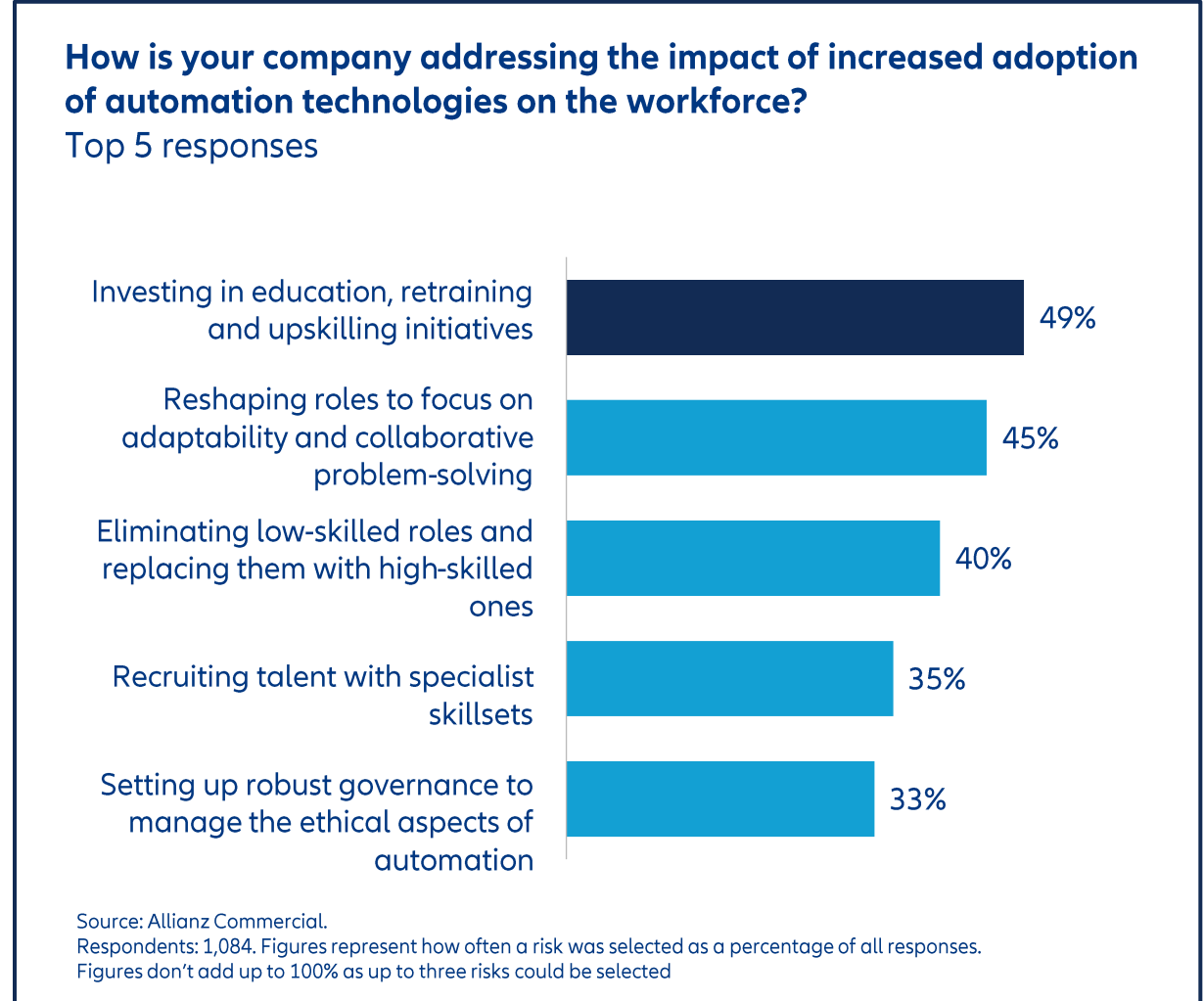
- AI climbs to its highest-ever position of #2, up from #10. Both cyber and AI now rank as top five concerns for companies in almost every industry sector.
- As AI adoption accelerates and becomes more deeply embedded in core business operations, respondents expect related risks to intensify.
- Close to half of respondents believe AI is bringing more benefits to their industry than risks. However, a fifth say the opposite, while the remainder believe the jury is still out.
- Education, retraining, and upskilling initiatives are the main actions being taken by companies in response to increasing AI adoption in the workforce.
- Organizations also need to implement the right risk management and governance frameworks to successfully capture AI opportunities.



Artificial intelligence

(e.g., implementation challenges, liability exposures, misinformation / disinformation)

- According to Allianz Risk Barometer respondents, education, retraining, and upskilling initiatives are the main actions being taken by companies to mitigate the impact of increasing AI adoption on the workforce (49% of respondents).
- Some 45% say their companies are looking to reshape roles to focus on adaptability and collaborative problem-solving, while 40% say they are eliminating low-skilled roles and replacing them with high-skilled ones.
- Given that harnessing the business benefits of AI is as much about empowering the workforce as it is about integrating AI into business workflows, it is no surprise that the top focus is on investing in education, retraining and upskilling initiatives, as well as reshaping roles.
- Organizations will also need to implement the right risk management and governance frameworks if they are to successfully capture AI opportunities.



Business interruption

(incl. supply chain disruption)

- Business interruption and supply chain disruption drops to #3 from #2 but this peril remains a significant concern given it can be a consequence of other risks in the global top 10.
- Geopolitical risks are putting supply chains under increasing pressure, but as risks rise, just 3% of respondents view their supply chains as “very resilient”.
- Global supply chain paralysis due to a geopolitical conflict ranks as the most plausible “black swan” scenario likely to materialize in the next five years (51%).
- Global trade and supply chains are being reshaped in a world divided by geopolitics, protectionism and the effects of climate change.



Business interruption

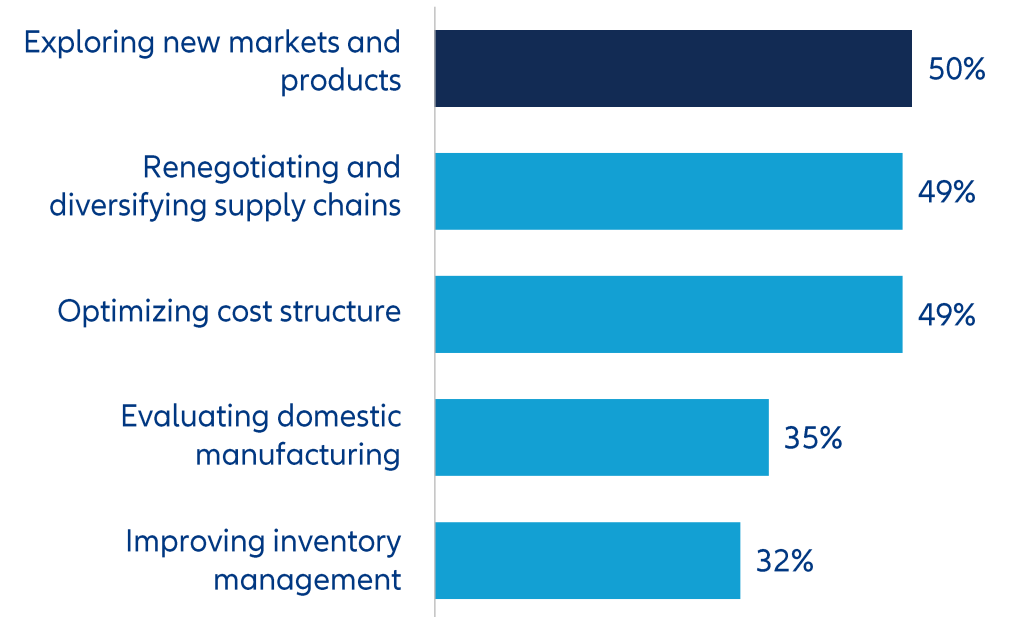
(incl. supply chain disruption)

Integrated resilience strategies needed to counter growing complexity and interconnectivity of risks

- Despite the lessons of the Covid-19 pandemic and geopolitical shocks, many companies are not confident in the resilience of their supply chains – only 3% of respondents rate their supply chains as “very resilient”
- Just over half (58%) of respondents believe their companies’ supply chains to be “somewhat resilient” while almost a third (32%) believe they are “resilient” to disruptions caused by geopolitical conflicts, shifting trade patterns or critical infrastructure failures.
- Supply chain disruption and business interruption remain critical concerns, now amplified by cyber threats, geopolitical shocks, and climate-related risks.
- Integrated resilience strategies are needed—combining cyber defense, AI governance, supply chain diversification, climate adaptation, and crisis response.

How is your company addressing the shifting trade and investment patterns and related impact of fluctuating tariffs on the global supply chain?

Top 5 responses



Source: Allianz Commercial.
 Respondents: 970. Figures represent how often a risk was selected as a percentage of all responses.
 Figures don't add up to 100% as up to three risks could be selected

Top 4 -10 business risks in 2026



Top risks in focus

#4. Changes in legislation and regulation

(e.g., tariffs, new directives, sustainability requirements)



- Divergence is the defining regulatory risk of 2026. Firms will operate in a world where major jurisdictions are moving in different directions with regard to digital/AI, prudential and sustainability rules.
- This risk remains in the same position as last year, at #4.
- Many businesses are clearly concerned about the strategic divergence in how major economies are recalibrating digital, financial and sustainability frameworks.

#5. Natural catastrophes

(e.g., storm, flood, earthquake, wildfire)



- A fall in the rankings masks a complex reality, where the threat from natural catastrophes remains high and the need for businesses to remain vigilant is as urgent as ever. Natural catastrophes drops two places, from #3 to #5, while the related risk of climate change slips from #5 to #6.
- This could be interpreted as respondents downplaying the risks involved, but if that's the case, the data from 2025 tells a cautionary tale.

Top risks in focus

#8. Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)



Resilience remains the headline, but the deeper story is one of shifting growth engines and rising complexity. The message for businesses is clear: even as the global economy shows impressive resilience, the operating environment is becoming more volatile, and more strategically contested.

#9. Fire, explosion



Few things can be more destructive than a fire. Not only can one cause costly damage, but it can also interrupt a firm's operations indefinitely. Regularly assessing and updating prudent fire mitigation practices and contingency planning remain essential to lower the risk of loss from any incident.

#10. Market developments

(e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation)



Following another strong year for equity and M&A markets, businesses appear slightly more relaxed about market risks, with this risk dropping from #8 to #10 year-on-year. However, businesses anticipate another resilient year in capital markets marked by robust returns, strong M&A activity and relative rate stability.

Top risks in focus

#6. Climate change

(e.g., physical, operational, and financial risks as a result of extreme weather)



- Climate change falls one place, but the increasing severity and frequency of related perils continue to pose ongoing operational and financial challenges to businesses.
- Climate change features as a top three risk for Austria, Greece, Italy, Netherlands, the Philippines and Thailand.
- Supply chain reliance on just-in-time manufacturing and interconnected global supply chains means a climate event in one region can have ripple effects worldwide.

#7. Political risks and violence

(e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting)

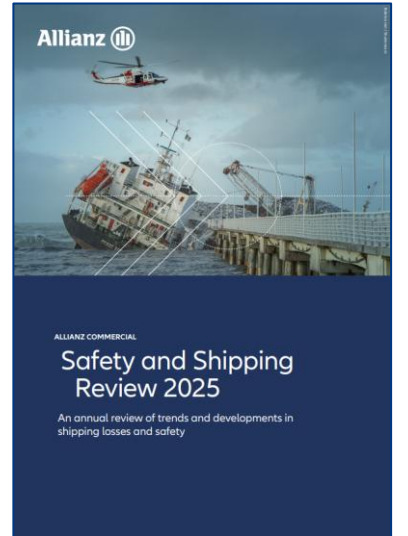
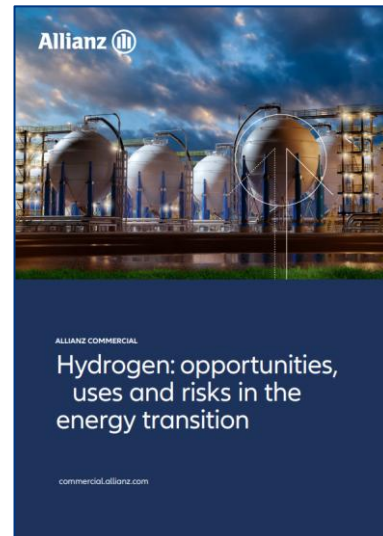
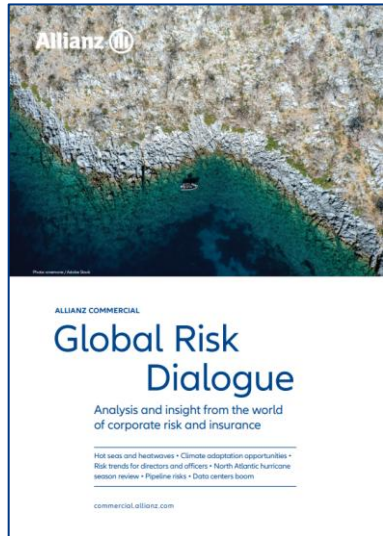


- Climbing two positions to an all-time high of #7, the concerns of clients and partners, large and small, for the year ahead are clear.
- War perils are a big fear in 2026, with 53% of the votes (up from 48% in 2025), closely followed by civil unrest threats, which have dominated conversations over the past 24 months (49%). Terrorism and sabotage ranks #3 in the political risks and violence section of the survey (46%).

Allianz Commercial expert knowledge



Allianz Commercial expert knowledge



[Global Risk Dialogue 2025/2](#)

[Directors and Officers \(D&O\) insurance insights](#)

[The data center construction boom](#)

[Cyber security resilience 2025](#)

[Hydrogen: opportunities, uses and risks in the energy transition](#)

[Safety and Shipping Review 2025](#)

More insights can be found here:
<https://commercial.allianz.com/news-and-insights.html>

Thank you!



Appendix



Top 10 risks for Large-size companies* in 2026

| | | | | | | | | | |
|---|--|-----|---|----------------------|----|--|-----|---|-----------------------|
| 1 | | 46% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | 2025: 1 (43%) | 6 | | 21% | Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | 2025: 5 (19%) |
| 2 | | 33% | Business interruption¹ (incl. supply chain disruption) | 2025: 2 (36%) | 7 | | 16% | Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | 2025: 7 (16%) |
| 3 | | 33% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | 2025: 9 (12%) | 8 | | 15% | Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | 2025: 8 (12%) |
| 4 | | 27% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | 2025: 4 (23%) | 9 | | 12% | Fire, explosion² | 2025: 6 (17%) |
| 5 | | 22% | Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | 2025: 3 (32%) | 10 | | 12% | Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 2025: 10 (12%) |

*->US\$500mn annual revenue. Figures represent how often a risk was selected as a percentage of all responses for that company size. Respondents: 1,471. Figures don't add up to 100% as up to three risks could be selected.

1. Business interruption ranks higher than artificial intelligence based on the actual number of responses| 2. Fire, explosion ranks higher than market developments based on the actual number of responses.

Top 10 risks for Mid-size companies* in 2026

| | | | | | | | |
|---|--|--|-----------------------|----|--|--|-----------------------|
| 1 | | 39% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (34%) | 6 | | 21% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | → 2025: 6 (20%) |
| 2 | | 32% Business interruption (incl. supply chain disruption) | ↑ 2025: 3 (29%) | 7 | | 18% Fire, explosion | ↓ 2025: 5 (21%) |
| 3 | | 28% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 8 | | 13% Market developments¹ (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | → 2025: 8 (14%) |
| 4 | | 26% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | → 2025: 4 (23%) | 9 | | 13% Political risks and violence² (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | → 2025: 9 (12%) |
| 5 | | 23% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 2 (30%) | 10 | | 13% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↓ 2025: 7 (15%) |

*US\$100mn+ to US\$500mn annual revenue. Figures represent how often a risk was selected as a percentage of all responses for that company size. Respondents: 816. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 10 risks 1. Market developments ranks higher than political risks and violence based on the actual number of responses | 2. Political risks and violence ranks higher than macroeconomic developments based on the actual number of responses

Top 10 risks for Smaller companies* in 2026

| | | | | | | | | | |
|---|--|-----|---|-----------------------|----|--|-----|--|------------------------|
| 1 | | 38% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (35%) | 6 | | 16% | Climate change (e.g., physical, operational and financial risks as a result of extreme weather) | → 2025: 6 (18%) |
| 2 | | 36% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 7 | | 15% | Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↓ 2025: 5 (18%) |
| 3 | | 26% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ 2025: 2 (28%) | 8 | | 14% | Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) ¹ | ↑ 2025: 10 (11%) |
| 4 | | 21% | Business interruption (incl. supply chain disruption) | ↓ 2025: 3 (26%) | 9 | | 14% | Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | ↓ 2025: 7 (17%) |
| 5 | | 18% | Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 4 (25%) | 10 | | 11% | Talent or labor issues | ↓ 2025: 9 (13%) |

*<US\$100mn annual revenue. Figures represent how often a risk was selected as a percentage of all responses for that company size. Respondents: 1,051. Figures don't add up to 100% as up to three risks could be selected
NEW New entry in the top 10 risks | 1. Political risks and violence ranks higher than market developments based on the actual number of responses

Top 10 business risks in 2026: Europe

| | | | | | | | | | |
|---|--|-----|---|----------------------|----|--|-----|---|-----------------------|
| 1 | | 46% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | 2025: 1 (42%) | 6 | | 20% | Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | 2025: 5 (19%) |
| 2 | | 30% | Business interruption (incl. supply chain disruption) | 2025: 3 (33%) | 7 | | 17% | Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | 2025: 7 (18%) |
| 3 | | 29% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | NEW | 8 | | 16% | Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | 2025: 8 (13%) |
| 4 | | 26% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | 2025: 4 (25%) | 9 | | 14% | Fire, explosion | 2025: 6 (18%) |
| 5 | | 22% | Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | 2025: 2 (33%) | 10 | | 13% | Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 2025: 10 (12%) |

Figures represent how often a risk was selected as a percentage of all responses for that region. Respondents: 1,599. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 10 risks

Top 10 business risks in 2026: Americas

| | | | | | | | |
|---|--|--|----------------------|----|--|---|-----------------------|
| 1 | | 39% Cyber incidents ¹ (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | 2025: 1 (38%) | 6 | | 17% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | 2025: 5 (19%) |
| 2 | | 39% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | 2025: 9 (13%) | 7 | | 14% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | 2025: 10 (11%) |
| 3 | | 28% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | 2025: 4 (21%) | 8 | | 13% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | 2025: 7 (15%) |
| 4 | | 26% Business interruption (incl. supply chain disruption) | 2025: 3 (33%) | 9 | | 12% Fire, explosion | 2025: 6 (16%) |
| 5 | | 20% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | 2025: 2 (34%) | 10 | | 11% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | 2025: 8 (13%) |

Figures represent how often a risk was selected as a percentage of all responses for that region. Respondents: 832. Figures don't add up to 100% as up to three risks could be selected.
 1. Cyber incidents ranks higher than artificial intelligence based on the actual number of responses

Top 10 business risks in 2026: Asia Pacific

| | | | | | | | |
|---|--|--|-----------------------|----|--|--|-----------------------|
| 1 | | 36% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ 2025: 2 (34%) | 6 | | 19% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | → 2025: 6 (19%) |
| 2 | | 32% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ 2025: 9 (9%) | 7 | | 15% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | → 2025: 7 (15%) |
| 3 | | 30% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (35%) | 8 | | 13% Fire, explosion¹ | ↓ 2025: 5 (20%) |
| 4 | | 25% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | → 2025: 4 (27%) | 9 | | 13% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↓ 2025: 8 (11%) |
| 5 | | 22% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 3 (27%) | 10 | | 11% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | → 2025: 10 (8%) |

Figures represent how often a risk was selected as a percentage of all responses for that region. Respondents: 823. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 10 risks | 1. Fire, explosion ranks higher than macroeconomic developments based on the actual number of response

Top 10 business risks in 2026: Africa & Middle East

| | | | | | | | |
|---|--|--|-----------------------|----|--|--|------------------------|
| 1 | | 40% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (37%) | 6 | | 19% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ 2025: 2 (26%) |
| 2 | | 30% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 6 | | 19% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | ↑ 2025: 10 (14%) |
| 2 | | 30% Business interruption (incl. supply chain disruption) | ↑ 2025: 4 (20%) | 8 | | 15% Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks) | ↓ 2025: 7 (17%) |
| 4 | | 23% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↑ 2025: 6 (18%) | 8 | | 15% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↓ 2025: 3 (21%) |
| 5 | | 20% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | → 2025: 5 (19%) | 10 | | 11% Biodiversity and nature risks (e.g., water scarcity) | ↑ NEW |

The most important business risks in 2026 by industry

Top 5 risks in Agriculture

| | | | |
|---|--|--|-----------------------|
| 1 | | 49% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | → 2025: 1 (49%) |
| 2 | | 36% Biodiversity and nature risks (e.g., water scarcity) | ↑ NEW |
| 3 | | 33% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 2 (38%) |
| 4 | | 23% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 4 | | 23% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 39. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in top 5 risks.

Top 5 risks in Aviation, aerospace & defense

| | | | |
|---|--|---|-----------------------|
| 1 | | 45% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (38%) |
| 2 | | 39% Business interruption (incl. supply chain disruption) | → 2025: 2 (29%) |
| 3 | | 30% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | → 2025: 3 (25%) |
| 4 | | 27% Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | → 2025: 4 (23%) |
| 5 | | 23% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 64. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Chemicals, pharmaceuticals and biopharma

Top 5 risks in Consumer goods

| | | | | | | | |
|---|--|--|-----------------------|---|--|--|-----------------------|
| 1 | | 52% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (47%) | 1 | | 40% Business interruption (incl. supply chain disruption) | → 2025: 1 (41%) |
| 2 | | 50% Business interruption (incl. supply chain disruption) | → 2025: 2 (43%) | 2 | | 36% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 3 | | 38% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | → 2025: 3 (32%) | 3 | | 32% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 3 (21%) |
| 4 | | 16% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 4 | | 20% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |
| 4 | | 16% Energy crisis (e.g., supply shortage/outage, price fluctuations) | ↑ NEW | 5 | | 16% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↓ 2025: 3 (21%) |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 58. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 50. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Engineering, construction and real estate

| | | | |
|---|--|---|-----------------------|
| 1 | | 38% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 1 (52%) |
| 2 | | 27% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ 2025: 4 (20%) |
| 3 | | 25% Fire, explosion | → 2025: 3 (27%) |
| 4 | | 23% Business interruption (incl. supply chain disruption) | ↓ 2025: 2 (33%) |
| 5 | | 21% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 217. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5.

Top 5 risks in Entertainment

| | | | |
|---|--|---|-----------------------|
| 1 | | 35% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 2 | | 29% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↓ 2025: 1 (40%) |
| 3 | | 24% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (40%) |
| 3 | | 24% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |
| 5 | | 18% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 34. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5.

The most important business risks in 2026 by industry

Top 5 risks in Financial services

Top 5 risks in Food and beverages (manufacturing and supply)

| | | | | | | | | | |
|---|--|-----|---|-----------------------|---|--|-----|---|-----------------------|
| 1 | | 51% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 1 (48%) | 1 | | 36% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ 2025: 2 (31%) |
| 2 | | 44% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 2 | | 33% | Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (41%) |
| 3 | | 27% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ 2025: 2 (32%) | 3 | | 22% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | → 2025: 3 (28%) |
| 4 | | 21% | Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | → 2025: 4 (20%) | 4 | | 20% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 5 | | 19% | Business interruption (incl. supply chain disruption) | → 2025: 5 (20%) | 4 | | 20% | Fire, explosion | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 936. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 45. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Government, public services (incl. healthcare)

Top 5 risks in Hospitality, leisure, tourism

| | | | | | | | |
|---|--|---|--------------------|---|--|---|--------------------|
| 1 | | 43% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 1 | | 41% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ 2025: 2 (34%) |
| 2 | | 41% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → 2025: 2 (34%) | 2 | | 29% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 3 | | 33% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ 2025: 1 (38%) | 2 | | 29% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↑ 2025: 3 (24%) |
| 4 | | 22% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ 2025: 5 (14%) | 4 | | 27% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (36%) |
| 5 | | 16% Business interruption (incl. supply chain disruption) | ↑ NEW | 5 | | 22% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 51. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 51. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Manufacturing (automotive)

Top 5 risks in Manufacturing (other industries)

| | | | | | | | |
|---|--|---|-----------------------|---|--|---|-----------------------|
| 1 | | 51% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ 2025: 3 (25%) | 1 | | 43% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ 2025: 3 (33%) |
| 2 | | 37% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (48%) | 2 | | 42% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (41%) |
| 3 | | 35% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↓ 2025: 2 (42%) | 3 | | 29% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ 2025: 5 (20%) |
| 4 | | 28% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | ↑ 2025: 5 (21%) | 4 | | 21% Fire, explosion | → 2025: 4 (25%) |
| 5 | | 20% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW | 5 | | 20% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 71. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 133. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Marine and shipping

| | | | |
|---|--|---|-----------------------|
| 1 | | 40% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |
| 2 | | 32% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↓ 2025: 1 (29%) |
| 3 | | 24% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 3 | | 24% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ NEW |
| 5 | | 23% Business interruption (incl. supply chain disruption) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 93. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Top 5 risks in Media

| | | | |
|---|--|---|-----------------------|
| 1 | | 61% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ 2025: 3 (21%) |
| 2 | | 39% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↓ 2025: 1 (42%) |
| 3 | | 27% Loss of reputation or brand value (e.g., public criticism) | ↑ NEW |
| 4 | | 24% Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | ↑ NEW |
| 5 | | 21% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 33. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Mining

| | | | | | |
|---|--|-----|---|---|---------------|
| 1 | | 59% | Business interruption (incl. supply chain disruption) | ↑ | 2025: 2 (33%) |
| 2 | | 41% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ | 2025: 1 (40%) |
| 3 | | 29% | Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | ↑ | NEW |
| 4 | | 24% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ | NEW |
| 4 | | 24% | Fire, explosion | ↑ | NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 17. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Top 5 risks in Oil and gas

| | | | | | |
|---|--|-----|---|---|---------------|
| 1 | | 41% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ | 2025: 5 (18%) |
| 2 | | 38% | Business interruption (incl. supply chain disruption) | ↓ | 2025: 1 (41%) |
| 3 | | 32% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ | 2025: 2 (37%) |
| 4 | | 27% | Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ | NEW |
| 5 | | 16% | Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks) | ↑ | NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 37. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Power and utilities

| | | | | | |
|---|--|-----|---|---|---------------|
| 1 | | 42% | Business interruption (incl. supply chain disruption) | → | 2025: 1 (51%) |
| 2 | | 35% | Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | → | 2025: 2 (50%) |
| 3 | | 32% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → | 2025: 3 (25%) |
| 4 | | 30% | Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ | NEW |
| 4 | | 30% | Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks) | ↑ | 2025: 5 (23%) |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 77. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Top 5 risks in Professional services (e.g., legal)

| | | | | | |
|---|--|-----|---|---|---------------|
| 1 | | 48% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ | NEW |
| 2 | | 46% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↓ | 2025: 1 (48%) |
| 3 | | 35% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ | 2025: 2 (31%) |
| 4 | | 18% | Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | → | 2025: 4 (20%) |
| 5 | | 18% | Business interruption (incl. supply chain disruption) | ↓ | 2025: 4 (20%) |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 136. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Renewable energy

| | | | |
|---|--|---|-----------------------|
| 1 | | 56% Natural catastrophes (e.g., storm, flood, earthquake, wildfire) | ↑ 2025: 2 (48%) |
| 2 | | 36% Business interruption (incl. supply chain disruption) | ↓ 2025: 1 (62%) |
| 3 | | 33% Climate change (e.g., physical, operational, and financial risks as a result of extreme weather) | ↑ 2025: 4 (28%) |
| 4 | | 28% Energy crisis (e.g., supply shortage/outage, price fluctuations) | ↑ 2025: 5 (24%) |
| 5 | | 26% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 39. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Top 5 risks in Retail and wholesale

| | | | |
|---|--|---|-----------------------|
| 1 | | 39% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↑ 2025: 3 (34%) |
| 2 | | 35% Business interruption (incl. supply chain disruption) | → 2025: 2 (36%) |
| 3 | | 27% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ NEW |
| 3 | | 27% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↑ NEW |
| 3 | | 27% Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs) | ↑ NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 66. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Technology

| | | | | | |
|---|--|-----|---|---|------------------|
| 1 | | 65% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | ↓ | 2025: 1 (55%) |
| 2 | | 53% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ | 2025: 4 (29%) |
| 3 | | 40% | Business interruption (incl. supply chain disruption) | ↓ | 2025: 2 (41%) |
| 4 | | 19% | Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | ↓ | 2025: 3 (31%) |
| 5 | | 14% | Political risks and violence (e.g., war, political instability, terrorism, polarization, coup d'état, civil unrest, strikes, riots, looting) | ↑ | NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 85. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Top 5 risks in Telecommunications

| | | | | | |
|---|--|-----|---|---|------------------|
| 1 | | 61% | Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | → | 2025: 1 (76%) |
| 2 | | 55% | Business interruption (incl. supply chain disruption) | → | 2025: 2 (33%) |
| 3 | | 52% | Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | ↑ | NEW |
| 4 | | 16% | Critical infrastructure blackouts (e.g., power disruption) or failures (e.g., aging dams, bridges, rail tracks) | → | 2025: 4 (24%) |
| 4 | | 16% | Market developments (e.g., intensified competition/new entrants, M&A, market stagnation, market fluctuation) | ↑ | NEW |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 31. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

The most important business risks in 2026 by industry

Top 5 risks in Transportation and logistics

| | | | |
|---|--|---|----------------------|
| 1 | | 38% Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware/ransomware, data breaches, fines, and penalties) | 2025: 2 (24%) |
| 2 | | 27% Business interruption (incl. supply chain disruption) | 2025: 1 (26%) |
| 2 | | 27% Theft, fraud, corruption | 2025: 4 (22%) |
| 4 | | 24% Artificial intelligence (e.g., implementation challenges, liability exposures, misinformation/disinformation) | |
| 5 | | 22% Changes in legislation and regulation (e.g., tariffs, new directives, sustainability requirements) | 2025: 4 (22%) |

Figures represent how often a risk was selected as a percentage of all responses for that industry sector. Respondents: 74. Figures don't add up to 100% as up to three risks could be selected. **NEW** New entry in the top 5 risks.

Your Contact – We are happy to help



John Sample

Title placeholder

john.sample@allianz.xy

 0123 45 67 890

 @Allianz.JohnS



Jennifer Sample

Title placeholder

jennifer.sample@allianz.xy

 0123 45 67 890

 @Allianz.JenniferS



Steve Sample

Title placeholder

steve.sample@allianz.xy

 0123 45 67 890

 @Allianz.SteveS