

The most important global business risks for 2023



Key

- ↑ Risk higher than in 2022
- ↓ Risk lower than in 2022
- No change from 2022
- (5%) 2022 risk ranking %

Source: Allianz Global Corporate & Specialty

- 1 Cyber incidents ranks higher than business interruption based on the actual number of responses
- 2 Changes in legislation and regulation ranks higher than natural catastrophes based on the actual number of responses
- 3 Shortage of skilled workforce ranks higher than fire, explosion based on the actual number of responses

1
→ 34%
2022: 1 (44%)

Cyber incidents¹
(e.g. cyber crime, malware/ransomware causing system downtime, data breaches, fines and penalties)

3
↑ 25%
2022: 10 (11%)

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

5
→ 19%
2022: 5 (19%)

Changes in legislation and regulation²
(e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)

6
↓ 19%
2022: 3 (25%)

Natural catastrophes
(e.g. storm, flood, earthquake, wildfire, extreme weather events)

2
→ 34%
2022: 2 (42%)

Business interruption
(incl. supply chain disruption)

4
↑ 22%
NEW

Energy crisis
(e.g. supply shortage/outage, price fluctuations)

7
↓ 17%
2022: 6 (17%)

Climate change
(e.g. physical, operational and financial risks as a result of global warming)

8
↑ 14%
2022: 9 (13%)

Shortage of skilled workforce³

9
↓ 14%
2022: 7 (17%)

Fire, explosion

10
↑ 13%
2022: 13 (9%)

Political risks and violence
(e.g. political instability, war, terrorism, civil commotion, strikes riots, looting)

Figures represent how often a risk was selected as a percentage of all survey responses from 2,712 respondents. All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.