

The most  
important  
business risks  
by industry sector  
in 2023



## The most important business risks by industry sector in 2023



### Top 5 risks in Agriculture

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 23

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Climate change (e.g. physical, operational and financial risks as a result of global warming)	48%	1 (65%)	→
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	43%	2 (42%)	→
3	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	26%	<b>NEW</b>	↑
4	Business interruption (incl. supply chain disruption)	17%	3 (29%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	17%	<b>NEW</b>	↑



### Top 5 risks in Aviation, aerospace and defense

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 67

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	34%	<b>NEW</b>	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	31%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	1 (47%)	↓
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	27%	<b>NEW</b>	↑
5	Shortage of skilled workforce	21%	<b>NEW</b>	↑



### Top 5 risks in Chemicals, pharmaceuticals and biopharma

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	54%	1 (73%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	2 (42%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	26%	<b>NEW</b>	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	<b>NEW</b>	↑
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	20%	<b>NEW</b>	↑



## Top 5 risks in Consumer goods

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 29

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	41%	1 (59%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	34%	<b>NEW</b>	↑
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	<b>NEW</b>	↑
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	17%	<b>NEW</b>	↑
4	Fire, explosion	17%	<b>NEW</b>	↑



## Top 5 risks in Engineering, construction and real estate

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 161

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (43%)	→
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	34%	2 (42%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	24%	<b>NEW</b>	↑
4	Shortage of skilled workforce	23%	5 (21%)	↑
5	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	20%	<b>NEW</b>	↑



## Top 5 risks in Entertainment

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 30

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

2022 results are from Entertainment and Media sector combined

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	33%	3 (32%)	↑
2	Market developments (e.g. intensified competition/new entrants, M&A, market stagnation, market fluctuation)	27%	<b>NEW</b>	↑
2	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	27%	1 (54%)	↓
4	Business interruption (incl. supply chain disruption)	23%	2 (51%)	↓
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	<b>NEW</b>	↑



## Top 5 risks in Financial services

Source:  
Allianz Global Corporate & Specialty  
Figures represent how often a risk was selected as a percentage of all responses for that industry sector  
Respondents: 865

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

<sup>1</sup> Energy crisis ranks higher than business interruption based on the actual number of responses

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	42%	1 (51%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	34%	<b>NEW</b>	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	26%	3 (26%)	→
4	Energy crisis (e.g. supply shortage/outage, price fluctuations) <sup>1</sup>	21%	<b>NEW</b>	↑
5	Business interruption (incl. supply chain disruption)	21%	2 (30%)	↓



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

Source:  
Allianz Global Corporate & Specialty  
Figures represent how often a risk was selected as a percentage of all responses for that industry sector  
Respondents: 27

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	44%	1 (67%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	37%	2 (43%)	→
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	30%	<b>NEW</b>	↑
4	Fire, explosion	26%	3 (23%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	19%	3 (23%)	↓



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

Source:  
Allianz Global Corporate & Specialty  
Figures represent how often a risk was selected as a percentage of all responses for that industry sector  
Respondents: 30

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	30%	2 (43%)	↑
2	Climate change (e.g. physical, operational and financial risks as a result of global warming)	27%	<b>NEW</b>	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	27%	1 (57%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	20%	<b>NEW</b>	↑



## Top 5 risks in Hospitality, leisure, tourism

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 40

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	33%	2 (39%)	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	25%	4 (22%)	↑
3	Fire, explosion	23%	<b>NEW</b>	↑
3	Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)	23%	1 (57%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	20%	5 (18)	→



## Top 5 risks in Manufacturing (incl. automotive)

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 127

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	65%	1 (68%)	→
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	38%	2 (53%)	→
3	Fire, explosion	24%	4 (26%)	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%	<b>NEW</b>	↑



## Top 5 risks in Marine and shipping

Source: Allianz Global Corporate & Specialty

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

Rank		Percent	2022 rank	Trend
1	Fire, explosion	29%	3 (25%)	↑
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	<b>NEW</b>	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	25%	4 (23%)	↑
4	Business interruption (incl. supply chain disruption)	23%	1 (42%)	↓
4	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	23%	2 (33%)	↓



## Top 5 risks in Media

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 16

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

2022 results are from Entertainment and Media sector combined

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	56%	3 (32%)	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	44%	<b>NEW</b>	↑
3	Business interruption (incl. supply chain disruption)	31%	2 (51%)	↓
4	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	19%	5 (19%)	↑
4	Theft, fraud, corruption	19%	<b>NEW</b>	↑



## Top 5 risks in Oil and gas

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 30

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	50%	1 (59%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	37%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	5 (21%)	↑
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	27%	4 (32%)	→
4	Fire, explosion	27%	3 (35%)	↓



## Top 5 risks in Power and utilities

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 61

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	39%	1 (46%)	→
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	36%	<b>NEW</b>	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	36%	2 (41%)	→
4	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	30%	3 (33%)	↓
5	Climate change (e.g. physical, operational and financial risks as a result of global warming)	25%	5 (26%)	→



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

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 78

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	45%	1 (45%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	26%	<b>NEW</b>	↑
3	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	21%	2 (27%)	↓
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	21%	<b>NEW</b>	↑
3	Shortage of skilled workforce	21%	<b>NEW</b>	↑



## Top 5 risks in Renewable energy

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 24

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	58%	2 (60%)	↑
2	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	42%	1 (65%)	↓
3	Energy crisis (e.g. supply shortage/outage, price fluctuations)	29%	<b>NEW</b>	↑
4	Climate change (e.g. physical, operational and financial risks as a result of global warming)	21%	3 (35%)	↓
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	21%	<b>NEW</b>	↑



## Top 5 risks in Retail and wholesale

Source: Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 36

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Business interruption (incl. supply chain disruption)	42%	1 (56%)	→
2	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	31%	<b>NEW</b>	↑
3	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	28%	2 (29%)	↓
4	Energy crisis (e.g. supply shortage/outage, price fluctuations)	22%	<b>NEW</b>	↑
5	Fire, explosion	17%	<b>NEW</b>	↑



## Top 5 risks in Technology

Source:  
Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 60

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	50%	1 (52%)	→
2	Business interruption (incl. supply chain disruption)	42%	2 (45%)	→
3	New technologies (e.g. risk impact of artificial intelligence, connected/autonomous vehicles, electric vehicles, nanotechnology, blockchain, 5G)	25%	4 (20%)	↑
4	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	23%	<b>NEW</b>	↑
5	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	22%	5 (18%)	→



## Top 5 risks in Telecommunications

Source:  
Allianz Global Corporate & Specialty

Figures represent how often a risk was selected as a percentage of all responses for that industry sector

Respondents: 25

Figures don't add up to 100% as up to three risks could be selected

**NEW** New entry in the top 5 risks

Rank		Percent	2022 rank	Trend
1	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	80%	2 (55%)	↑
2	Critical infrastructure blackouts (e.g. power disruption) or failures (e.g. aging dams, bridges, rail tracks)	48%	3 (25%)	↑
3	Political risks and violence (e.g. political instability, war, terrorism, civil commotion, strikes, riots, looting)	28%	<b>NEW</b>	↑
4	Business interruption (incl. supply chain disruption)	24%	1 (60%)	↓
5	Natural catastrophes (e.g. storm, flood, earthquake, wildfire, extreme weather events)	20%	<b>NEW</b>	↑



## Top 5 risks in Transportation and logistics

Source:  
Allianz Global Corporate & Specialty

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 the top 5 risks

Rank		Percent	2022 rank	Trend
1	Macroeconomic developments (e.g. inflation, deflation, monetary policies, austerity programs)	27%	<b>NEW</b>	↑
2	Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Euro-zone disintegration)	25%	4 (22%)	↑
2	Cyber incidents (e.g. cyber crime, malware/ ransomware causing system downtime, data breaches, fines and penalties)	25%	5 (18%)	↑
2	Energy crisis (e.g. supply shortage/outage, price fluctuations)	25%	<b>NEW</b>	↑
5	Business interruption (incl. supply chain disruption)	23%	1 (27%)	↓