



Aon's 2023 Global Risk Management Survey Highlights Cyber Attacks as the Top Business Risk for Organisations in Asia Pacific

AUCKLAND, February 7, 2024 - [Aon plc](#) (NYSE: AON), a leading global professional services firm, has announced the results of its [2023 Global Risk Management Survey](#), which gathered input from almost 3000 risk managers, c-suite leaders and other executives from 61 countries and territories to identify their most-pressing business challenges.

The top business risks for Asia Pacific according to Aon's 2023 Global Risk Management Survey are:

1. Cyber Attack/Data Breach
2. Economic Slowdown/Slow Recovery
3. Business Interruption
4. Failure to Attract/Retain Top Talent
5. Rapidly Changing Market Trends
6. Supply Chain/Distribution Failure
7. Regulatory/Legislative Changes
8. Increasing Competition
9. Failure to Innovate/Meet Customer Needs
10. Commodity Price Risk/Scarcity of Materials

After placing second in the 2021 survey, cyber attack/data breach now ranks as the number one business risk for Asia Pacific. This speaks to the pervasiveness of cyber risk and mirrors a global trend of growing awareness of the cyber threat landscape, as evidenced by the steady upward progression of the risk in the top 10 rankings over recent years.

Economic slowdown/slow recovery ranked as the number two risk in the region. The Asia Pacific region faces a challenging economic backdrop, with organisations and governments feeling the effects of tightening monetary policy. The cost of capital is increasing and interest rates are likely to stay higher for longer. Nevertheless, inflation is expected to recede faster in this region than in others, falling to target levels by 2024 rather than 2025.

Though climate is not featured in the top 10 itself, it directly impacts four of the top 10 risks: business interruption, changing market trends, supply chain/distribution failure and regulatory/legislative changes. The growing frequency and intensity of extreme weather events in the region increase the risk of business interruption and supply chain/distribution failure considerably, and the rapidly evolving net zero transformation has a myriad of implications for market trends and mandatory climate disclosures across sectors.



Melissa Cantell, chief executive officer of Aon in New Zealand said: "With cyber risks, economic recovery and business interruption identified as the top risks organisations are facing today, there is a compelling need for a shift in mindsets around being better prepared. What is surprising are the risks that are unaccounted for in leaders' assessments of the challenges they must address, such as climate risk. Climate is not an emerging risk, but an urgent one, with increasingly monumental implications for businesses of all sizes. What leaders need now are insights from advanced analytics and modelling alongside innovative solutions that will help them make better decisions today and protect them in the future."

Conducted every two years since 2007, Aon's Global Risk Management Survey provides data and insights to enable better decision making around risk in an increasingly volatile and complex business environment.

The full Global Risk Management Survey report is available [here](#).

About Aon

[Aon plc](#) (NYSE: AON) exists to shape decisions for the better – to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries and sovereignties with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

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