

2026 EDITION

UNLOCKING OPPORTUNITY

EXECUTIVE PERSPECTIVES ON TOP RISKS AND OPPORTUNITIES

EXECUTIVE SUMMARY

protiviti®
Global Business Consulting

NC STATE Poole College of Management
Enterprise Risk Management Initiative

Introduction

Successful companies view even challenging times as catalysts for innovation and growth, actively seeking opportunities where others see obstacles.

Over the last 13 years, we have issued annual research reports on the top risks faced by leaders all over the world. This year, we have added an emphasis on opportunities to set the tone for identifying and responding proactively to emerging trends, market shifts and evolving customer expectations. Organizations balancing risk management with a strong focus on seeking growth are better equipped to innovate products and services, enhance their resilience, adapt to change, and achieve top-line growth and strategic differentiation. It is all about unlocking opportunity. Accordingly, our discussions of risks are framed contextually with a high-level focus on opportunity with the intention to enhance the discussion of risk by linking it to value-creating initiatives.

This report – our **14th annual edition** – contains insights from 1,540 board members and C-suite executives around the world regarding their perspectives on:

- Three specific areas for growth considering the current environment;
- Opportunities and challenges associated with the transformative impact of artificial intelligence (AI) on their organizations;
- The top risks on the horizon for the near-term (two to three years ahead) related to 28 specific risks across three dimensions (macroeconomic, strategic and operational) and for the long-term (a decade from now) related to 12 risk themes that consider the strategic and operational near-term risks; and
- A discussion of their organizations' near-term strategic investment priorities, given the opportunities and the risks they face.

Our survey participants shared their views through an online survey conducted from early September through mid-October 2025. As in the past, the report provides analyses across organizations of different sizes, industries, geographic regions, as well as the executive positions held by the respondents (board members, CEOs, CFOs, etc.).

The key findings in this report provide useful insights for board members and senior executives to benchmark their organization's opportunities and risks against those on the minds of other executive leaders around the world. Our hope is that this report will foster meaningful dialogue and discussion among an organization's leaders as they seek to create strategic value in these challenging times.

Executive summary

Notwithstanding several years of uncertainty and shifting geopolitical and economic dynamics, our results indicate that business leaders are ready to act and are embracing innovation, strategic partnerships and long-term planning to drive transformation and realize growth opportunities. The biggest risk organizations face today is doing nothing.

In brief: what you need to know

There is strong optimism for revenue growth over the next two to three years. Nearly seven in 10 board members and executives (69%) agree somewhat to completely that, considering current conditions, there are significant opportunities to increase revenues over the next two to three years.

Ecosystem expansion is a strategic priority. More than six in 10 leaders (62%) indicate their organizations plan to expand their strategic alliances and partnerships over the next two to three years.

AI is both a transformative growth driver and a complex challenge. AI is a long-term strategic priority, with 31% of leaders focused on integrating it into current technologies and business processes. AI ranks sixth among near-term global risks, while concerns about IT infrastructure

performance have risen to the fourth-rated risk this year versus 13th last year. Thus, while AI is seen as a transformative growth enabler, IT infrastructure and talent readiness present major barriers to its effective deployment and realizing its full benefits. Cybersecurity risks linked to AI also remain top of mind.

Cybersecurity is the top global risk and investment priority. Not only are cyber threats ranked as the top global near-term risk, but third-party risks (which are linked to cyber concerns) rank second. Cybersecurity also stands out as the top investment priority for organizations to address near-term risk issues. Interestingly, there are geographical distinctions in rating these risks.

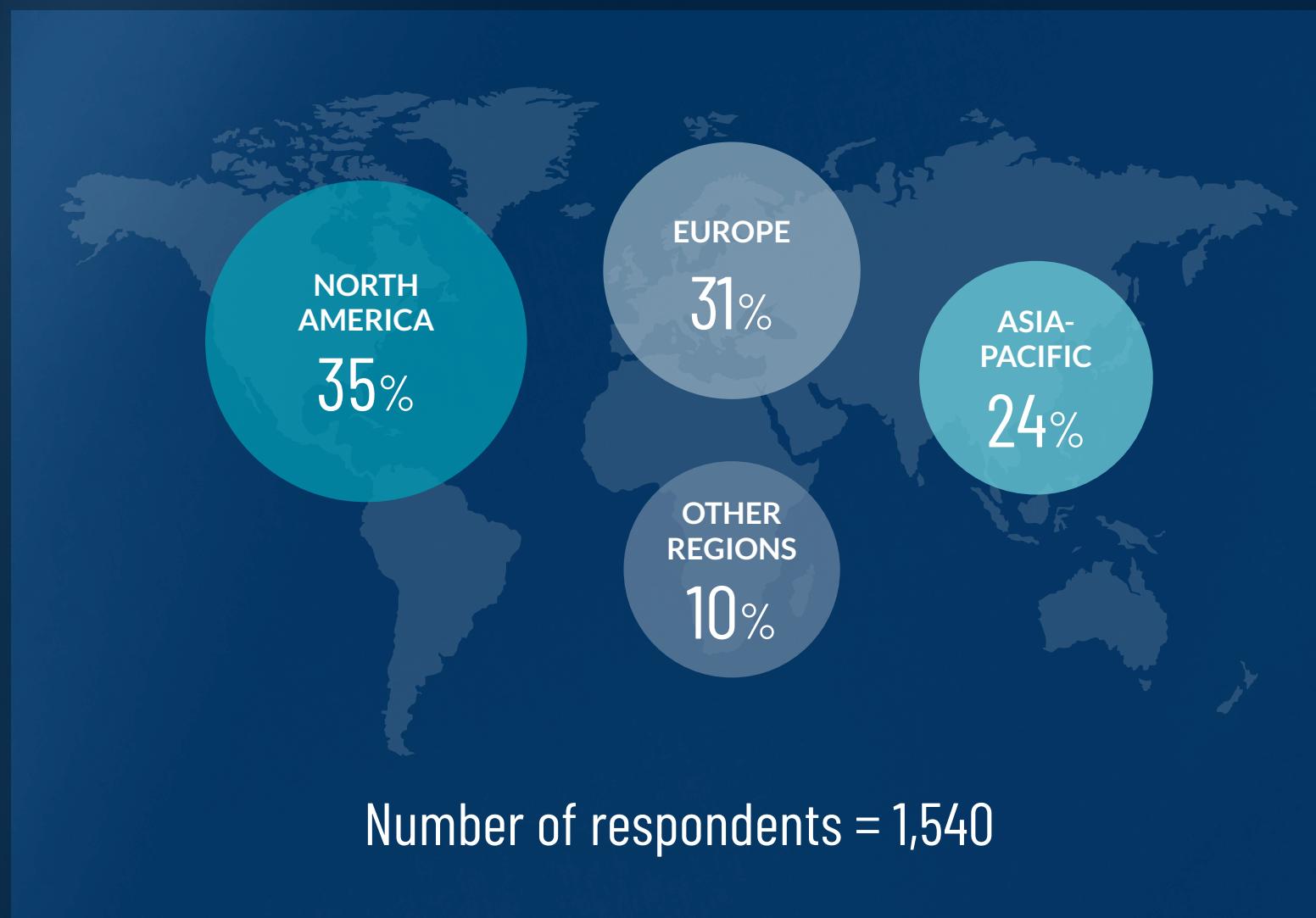
Talent challenges are evolving but not disappearing. Talent risks continue to be at the forefront among board members and C-suite leaders globally, with issues surrounding

workforce upskilling and the availability of skilled labor remaining significant, particularly given the expected impact of AI on job roles and workforce transformation.

Concerns about the economy and trade-related challenges and their impact on global markets are top 10 near-term risk concerns. Trade-related challenges entered the top 10 list as the 10th-rated risk for this year, while uncertainties linked to interest rates and inflation continue to create reason for pause among respondents.

Customer experience, cyber and AI are top long-term strategic focus areas. Organizations are prioritizing customer and competition dynamics, security and privacy, and AI deployments in their long-term strategies, indicating a shift toward integrated decision-making that encompasses both immediate and future opportunities and risks.

Snapshot of key findings



Top global near-term risks

2026 rank	Risk issue	Average*	2025 rank
1	Cyber threats	3.39	2
2	Third-party risks	3.16	7
3	Adopting new/emerging technologies elevates need to upskill/reskill workforce	3.06	9
4	Operations/legacy IT unable to meet expectations	3.05	13
5	Economic conditions	3.05	1

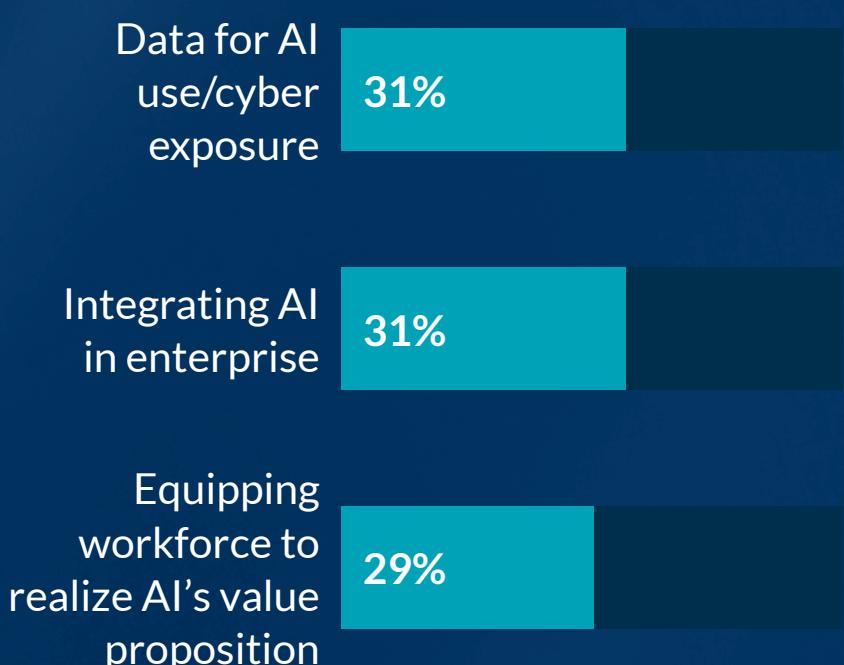
* Average based on a five-point scale where 1 reflects "No impact at all" and 5 reflects "Extensive impact."

There is optimism for potential growth opportunities

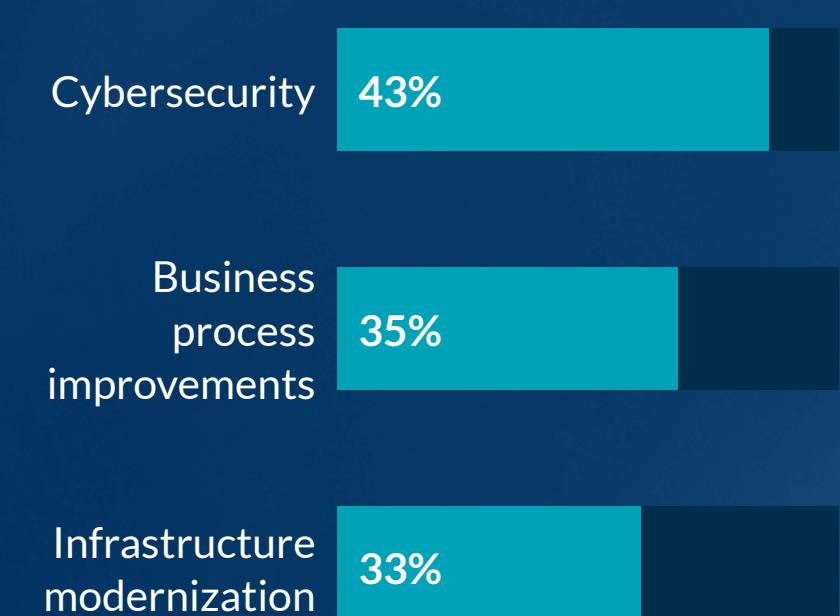


Based on a five-point scale assessing agreement/disagreement.
Percentages reflect sum of "Agree completely" and "Agree somewhat" responses.

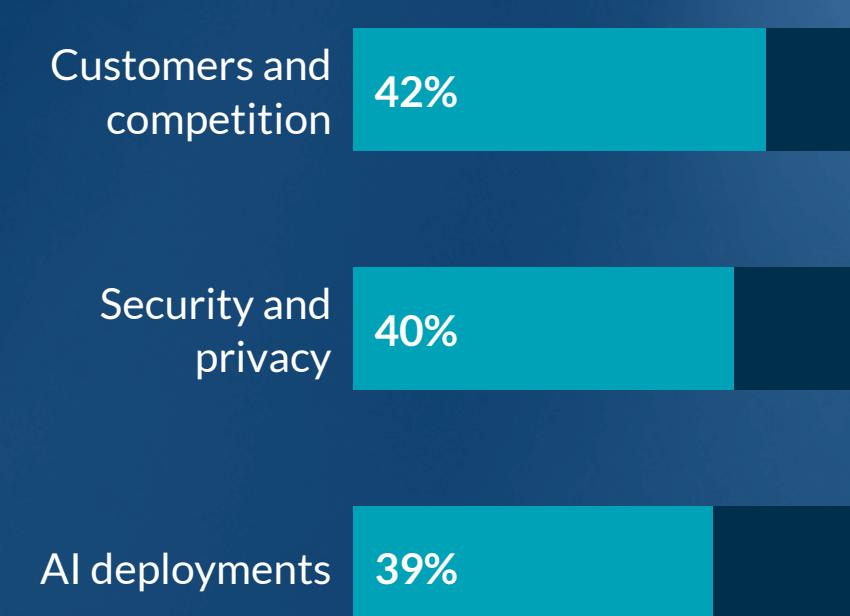
Top 3 priorities – impact of AI



Top 3 investment areas



Top 3 long-term challenges



Overview – global findings and trends

The following are some overall takeaways and insights revealed in our global survey results this year.

Forecasting positive outlooks for revenue growth

Growth fuels adaptability and resilience, helping businesses stay competitive as markets, technologies and customer needs change. Companies that innovate and respond to new opportunities and emerging threats tend to thrive, while others face the risk of stagnation and loss of relevance.

To obtain a sense for areas of potential value creation, we asked respondents to rate the level of their agreement with three statements about strategic growth opportunities over the next two to three years using a five-point scale ranging from 1=Disagree completely to 5=Agree completely.

- **Revenue potential:** Current macroeconomic conditions notwithstanding, there are significant opportunities to grow our revenues.

- **Ecosystem development:** There are significant opportunities to expand our ecosystem of strategic alliances and partnerships to enhance how we go to market.
- **Geographic expansion:** There are significant opportunities to grow our business in markets other than our headquarters' domestic market.

The results reflect confidence in, and capabilities of, thriving in the marketplace, as respondents indicate positive outlooks; specifically, nearly seven of 10 organizations (69%) are optimistic about their short-term revenue growth opportunities. As companies adapt to evolving market demands, seek competitive advantage and focus on unlocking new sources of value, innovation and transformation have emerged as formidable accelerators of sustainable growth and are leading to reimagined business models and disrupted and reshaped industries.

Ecosystems consisting of strategic alliances have become increasingly important to enable companies to unlock

opportunity by fostering collaboration, innovation and access to new markets through shared resources and capabilities. More than six of 10 (62%) survey respondents anticipate their organizations expanding their ecosystem of strategic alliances and partnerships to enhance how they go to market. Doing so enriches customer value by integrating complementary services and enabling the enterprise to adapt quickly to change. It also impacts an organization's resilience both positively and negatively.

At the same time, over half (52%) of board members and executives are optimistic that there are opportunities to grow their organizations in foreign markets, suggesting they are focused on assessing risks and returns of opportunities in new regions. These results do suggest that geographic expansion may be less important because digital capabilities offer **scalability, global reach** and **cost efficiency** through virtual platforms, allowing companies to grow their customer base and scale operations without massive upfront investments in physical infrastructure around the globe.

Insights:

- **Optimistic vision:** Despite the uncertainties in the marketplace (as noted later in this report), business leaders maintain an optimistic outlook on growth prospects. Leaders in India, Latin America and North America are particularly bullish about opportunities to grow revenues, as are leaders in the Aerospace and Defense, Healthcare, and Technology, Media and Telecommunications industry groups.
- **Balanced approach:** Addressing and investing in priorities like cybersecurity, AI, data management and third-party oversight reflect a proactive mindset focused on building resilience and unlocking value, and as detailed further below, are essential to navigate the current risk landscape.
- **Channeling investments to support growth:** As noted later in this report, business process improvements (likely driven by technology transformation) and infrastructure modernization are two of the top three investment priorities for organizations in regard to their near-term strategic and operational risk concerns.

Managing the transformative impact of AI

AI is seen as critical to unlocking efficiency, personalization, new innovations and the ability to scale — all drivers of new revenue streams and expansion. But AI also introduces challenges — data privacy, algorithmic bias, regulatory compliance and workforce disruption among them. Leaders are trying to balance speed of adoption with risk management and accountability.

As more organizations adopt AI, appreciation of the need to manage the attendant risks understandably increases. This is evident in our top risks results, which show that the emergence of new risks from implementing AI now ranks sixth overall on the list of the top global near-term risks for board members and executives. In fact, respondent views about opportunities and challenges linked to AI are interwoven throughout both the near-term and long-term risk concerns on the minds of executives.

With companies deploying AI in myriad use cases across sectors, we asked survey participants to select their organization's three most significant concerns regarding the impact of AI on its business over the next two to three years. Here are the five issues they identified most frequently:

Table 1: Top AI implementation concerns

AI implementation risk concerns	
Risks related to data required for AI use and cybersecurity exposure	31%
Integrating AI with our existing technologies and/or business processes and/or workforce	31%
Equipping our workforce to realize AI's value proposition	29%
Inability to deploy AI at a competitive pace	29%
Lack of governance and accountability for AI deployments	24%

Insights:

- **Strategic enterprise assets:** AI and data are recognized as critical assets for gaining and sustaining competitive advantage. To that end, leaders are investing in AI technologies to drive efficiencies, innovation and informed decision-making as they respond to competitive pressures in the market and as many organizations continue to make significant progress in AI deployments and use cases.

- **An AI implementation balancing act:** While AI offers major potential for unlocking opportunities, it also poses notable risks. Leaders are under pressure to innovate quickly while ensuring AI's responsible, secure, compliant and ethical use. In addition to mitigation of AI and data-related risks, seamless integration within core business processes and workforce preparedness are also key concerns.

- **Varying perspectives on AI challenges across industry and region:** There are some diverse perspectives on AI implementation challenges among industry groups and regions. For example, organizations in the Aerospace and Defense and Government industry groups do not rank cybersecurity exposure among their top AI-related concerns. Interestingly, neither do they rank data-related AI concerns among their top risks. Organizations in Latin America and Australia/New Zealand also do not rank cyber or data issues among their top risks.

Navigating near-term risk concerns

We asked respondents to provide their overall assessment of the magnitude and severity of the overall risk environment for the near-term. On a five-point scale where 5 is "extremely high" and 1 is "extremely low," participants rated the risk environment their organizations will be facing with respect to achieving their performance goals over the next two to three years at 3.30 this year versus 3.13 last year. The top 10 risk results offer insights as to why the risk environment is slightly elevated.

Perceptions about the risk environment vary by region. Concerns are higher among organizations in North America and Latin America (3.39) and lower among organizations in Asia (3.11) and the Middle East and Africa (3.16).

We then asked participants to rate 28 unique risks in terms of their impact over the next two to three years on their organization's growth opportunities (macroeconomic risks), on the viability of their organization's strategy for pursuing growth opportunities (strategic risks), and on their organization's ability to execute its strategy and pursue growth opportunities (operational risks).

Overall, looking out over the near-term (the next two to three years), executives rank these risks as their top 10 concerns:

Table 2: Top 10 near-term risks

Rank	Risk	Category	YoY change
1	Cyber threats	Operational	↑
2	Third-party risks	Operational	↑
3	Adoption of new and emerging technologies elevating need to upskill/reskill our workforce	Strategic	↑
4	Operations and legacy IT infrastructure unable to meet performance expectations	Operational	↑
5	Economic conditions, including inflationary pressures	Macroeconomic	↓
6	Emergence of new risks from implementing AI	Operational	↑
7	Skills and talent acquisition and retention, leadership development and succession challenges	Operational	↓
8	Heightened regulatory change, uncertainty and fragmentation	Strategic	↓
9	Talent and labor availability	Macroeconomic	↓
10	Changes in global markets and trade policies	Macroeconomic	↑

Collectively, these near-term risks represent headwinds to opportunity-seeking initiatives. Five of them are operational in nature, signaling executive focus toward **internal resilience and executional reliability**. These risks – cyber threats, third-party dependencies, legacy IT infrastructure, emerging IT and AI implementation challenges, and skill acquisition/retention – are deeply interconnected and reflect the pressure organizations face to deliver consistent performance in a digitally disrupted environment.

Three of the top 10 near-term risks reflect macroeconomic concerns – economic conditions, labor availability and global trade policy shifts – that can **disrupt strategic momentum**. While these risks are somewhat outside the organization's control, their impact on cost structures, supply chains and market access is profound.

Though fewer in number, strategic risks – emerging technologies requiring workforce transformation and regulatory fragmentation – carry **high-impact potential**. These risks challenge the organization's ability to pivot, innovate and comply in a fast-changing world.

Following is a closer look at some of the top near-term risks and the broader global trends they reveal.

Cybersecurity and trust as strategic imperatives

Cyber threats are no longer just IT issues – they are existential business risks. The rise in ransomware, supply chain attacks and data breaches has made cybersecurity a board-level concern. Trust – among customers, investors and regulators – is now a brand differentiator and critical currency of growth that can be lost more quickly than ever. Data protection is essential to maintaining trust.

Cyber vulnerabilities, whether in the public or private sector, can have national security implications. Threats from nation-state actors and cybercriminals to critical infrastructure and essential services could pose public safety risks, compromise sensitive technologies, and potentially disrupt supply chains and economic stability.

Not only are cyber threats viewed as the top near-term risk globally by a clear margin, but third-party risks – which are linked closely to cybersecurity issues – rank second. Cybersecurity also represents the top area where organizations plan to make investments to address strategic and operational near-term issues, and cyber is viewed as the second most significant long-term risk issue.

Insights:

- **Heightened awareness:** Business leaders are acutely aware of the growing sophistication of the cyber threat landscape. This concern is reflected in the prioritization of cybersecurity in risk assessments, strategic decisions and significant investment allocations. The coming emergence of quantum computing will also pose threats to cybersecurity and data protection standards. That said, there are variances in perspectives. For example, organizations in the Energy and Utilities and Not-for-Profit/Higher Education industry groups expressed a lower level of concern about cyber threats compared with other industry groups. From a regional perspective, the same holds true for organizations in Australia and New Zealand, which suggests a possible risk of complacency in dealing with this global threat.

- **Proactive measures:** Organizations are actively investing in advanced cybersecurity measures to protect against sophisticated cyber threats and to ensure business continuity and resilience.
- **Complex interdependencies:** In regard to third-party risks, globalization and competitive forces have resulted in



companies increasing their reliance on external vendors, suppliers, partners and service providers to perform specific functions or processes, deliver products, and provide services to support their core operations. This interconnectivity offers more entry points for cyberattacks, complicates incident response and recovery efforts, and increases exposure to customer trust and brand image risks. The more an organization relies on third parties to support its business, the more at risk it is should one or more of those parties fail to fulfill their value proposition in a secure, compliant manner. Thus, implementing robust third-party risk management frameworks and oversight mechanisms is also a trust imperative.

Uncertainty about the nature of the future of work

Organizations are becoming more comfortable with the impact of AI on the workforce – but it's a complex and uneven journey with much yet to be defined. Historically, talent and workforce trends have been significant concerns for board members and C-suite executives, driven by a combination of technological disruption, demographic shifts and evolving workplace expectations. Two of this year's

top 10 near-term risks related to talent and skills declined compared to last year's survey results – talent acquisition, retention and succession; and availability of talent and skills. This reduction suggests that companies are successfully adapting to a dynamic labor market with proactive strategies that enhance recruitment, engage employees and leverage data analytics. Talent availability concerns may be subsiding due to proactive talent development, more flexible workforce strategies (e.g., hybrid work, remote work, compressed workweeks, flextime and job sharing) and AI deployments. That's the good news.

However, the rapid adoption of AI is reshaping job roles and the necessary skill sets, creating urgent needs for upskilling and reskilling. That risk has increased significantly year-over-year as executives must navigate the complexities of cultural change, employee morale and a softening labor market amid these technological advancements. Upskilling is vital to realizing fully the value proposition of new technologies. By addressing these workforce issues head on, executives aim to build resilience and drive innovation, ensuring their organizations can thrive in an increasingly complex and rapidly changing business environment.

Insights:

- **By the numbers:** As in recent years, talent challenges still permeate the top 10 global near-term risks for organizations. In addition, human capital management and workforce upskilling are among the higher-ranked areas targeted for investment to address strategic and operational near-term risk issues.
- **Long-term talent trends:** Labor challenges are not merely short-term risks but are viewed as central to long-term competitiveness. Concerns around talent acquisition, leadership development and multigenerational workforce expectations are likely to persist long-term, necessitating a proactive approach to workforce management. As demographic shifts lead to an aging population and changing expectations from younger generations, organizations are compelled to rethink their strategies around employee engagement and inclusion. These concerns appear to be especially significant among organizations in Asia, where a majority rank talent challenges to be their top long-term issue.

- **Effects of AI:** AI's impact on employee morale and resistance to change signals cultural and organizational hurdles. Leaders recognize this, as equipping the workforce to realize AI's value proposition is a top three priority for organizations as they assess the near-term impact of AI.

Shifting perspectives on economic conditions

Concerns about economic conditions, including inflationary pressures, have softened, considering this was the top-ranked near-term risk last year. Concerns over access to capital and liquidity and interest rates have eased, as well. Optimism about revenue growth and expanding ecosystems reflects confidence typically underpinned by stable or improving economic conditions. But challenges such as changes in global markets and trade policies, increases in labor costs, and overall labor availability remain significant. The underlying issue for leaders is navigating a tightrope between managing costs amid uncertain economic conditions and investing in future capabilities to drive growth and sufficient returns.

Insight:

- **Pay attention to economic developments:** Suffice it to say, the economy remains fluid and merits a close eye due

to myriad moving parts, including consumer behavior, inflation trends, central bank policy shifts, geopolitical developments, global supply chain adjustments, AI-driven productivity gains, trade policy and labor market impacts. Views also vary by region: Organizations in North America, Latin America and Australia/New Zealand rank economic conditions among their top five risk issues, while this concern falls below the top 10 for organizations in the Middle East and Africa. Organizations must stay vigilant, pivot to changing economic conditions and identify opportunities that leverage these trends for long-term success while preserving financial health in the face of emerging risks.

Views on the regulatory landscape

Heightened regulatory change, uncertainty and fragmentation remains an area of concern for board members and executives. Regulatory compliance expectations are likely part of broader concerns related to innovation, which is moving faster than the regulators and creating ambiguity that is difficult to manage. Compliance requirements related to cybersecurity and data privacy remain ongoing factors to address, as well.

Insights:

- **By the numbers:** One in five global leaders view the challenges posed by laws and regulations governing AI to be among their most significant issues to address over the next two to three years. A similar number of leaders rank regulatory compliance infrastructure as one of their top investment priorities over this same period to address their most pressing strategic and operational near-term risk issues. Of note, concerns about heightened regulatory change appear higher among organizations in North America (where this is a top five near-term risk) versus other parts of the world, while from an industry standpoint, the Energy and Utilities, Healthcare, and Not-for-Profit/Higher Education industry groups rank these concerns among their top five near-term risks.

- **Factors driving these trends:** Governments worldwide, both national and local, are introducing new laws around data privacy, AI ethics, ESG reporting and digital operations. In addition, there has been a dialing back on regulation in general, creating a complex compliance landscape. Multinational organizations face fragmented regulations that vary by region, increasing the cost and

complexity of compliance. As AI, data analytics and digital platforms evolve, regulators are racing to catch up, often with ambiguous or rapidly changing rules. Investors and customers increasingly expect transparency and ethical governance, pushing organizations to strengthen their compliance frameworks, particularly since non-compliance can result in significant fines, litigation and reputational damage.

Other near-term risk trends

- **The need for technology modernization has increased in relative importance more than any other risk.** The risk of operations and legacy IT infrastructure being unable to meet performance expectations ranks fourth this year (versus 13th last year), reflecting greater concerns among organizations that competitors that are either “born digital” or are investing heavily to modernize their technology will gain a strong, potentially insurmountable advantage.
- **Trade policy issues have elevated.** To no one’s surprise, changes in global markets and trade policies broke into the top 10 list of global near-term risks, compared to 16th in last year’s survey. This risk was the highest elevated risk

in last year’s survey, so it has been on the upswing as trade policies remain in flux.

- **Two risks that fell out of the top 10 list continue to loom large.** Last year, increases in labor costs and the rapid speed of disruptive innovations enabled by new and emerging technologies and/or other market forces were rated fifth and eighth, respectively. This year, they are rated 11th and 12th, respectively. Still, given the seismic shifts being introduced by AI and other emerging technologies and disruptions, it is clear these two issues continue to loom large for business leaders.

Anticipating long-term risks

We asked participants to identify and rank the top three risk themes that they believe their organizations are likely to consider most when evaluating their strategies and making investments over the next 10 years. We formulated 12 broad risk themes encompassing the 28 specific risk areas we examined over the near-term and certain other considerations to simplify the survey participants’ long-term risk assessment. Here are the top five overarching risk themes they selected, with the percentage each area was ranked among the respondents’ top three long-term risk concerns:

Table 3: Top long-term risk themes

Long-term risk theme	Ranked in top 3
Customers and competition	42%
Security and privacy	40%
AI deployments	39%
Markets and economies	36%
Talent challenges	31%

The top three long-term concerns – **customers and competition, security and privacy, and AI deployments** – reflect a clear emphasis on maintaining competitive relevance and stakeholder trust in a rapidly evolving digital landscape. However, for all long-term risk themes, these views vary by industry and region. To illustrate, organizations in the Consumer Products and Services, Financial Services, and Healthcare industry groups indicate the greatest level of concern about customers and competition, as do organizations in India, Asia and North America.

The impact of outside macroeconomic forces on overall **markets and economies** and **talent challenges** are top of mind for executives as they anticipate risks over long-term horizons. In particular, the focus on talent challenges suggests that leaders recognize that successful AI integration depends not only on technical infrastructure but also on having the right talent to guide and govern these tools and assimilate them into the business.

Identifying strategic investment priorities

We asked our survey participants to rank the top three strategic priorities in which their organizations are likely to invest the most related to certain of the aforementioned strategic and operational risk issues over the next two to three years. Here are their top five investment priorities, with the percentage each area was ranked among the respondents' top three:

Table 4: Top strategic investment priorities

Strategic investment opportunities	Ranked in top 3
Cybersecurity	43%
Business process improvements	35%
Infrastructure modernization	33%
Data privacy	29%
Customer experience	27%

The above investment priorities reflect an integrated, forward-looking emphasis on both unlocking opportunities and managing risk. They signal responses to overall near-term risk concerns where cybersecurity, third-party reliance and legacy IT infrastructures are top of mind. In addition to addressing these risk challenges, investments in business process improvements and infrastructure modernization can also **promote opportunity-seeking behavior** that lays the foundation for growth initiatives.

Accordingly, investments in these areas as well as in cybersecurity position the company to unlock opportunity and link risk to opportunity-seeking initiatives that foster agility and resilience. They sharpen the focus on long-term value creation by encouraging a holistic understanding of the organization's objectives, opportunities, markets, ecosystem and risks. As **strategy-setting is an evergreen process**, organizations should identify emerging opportunities and risks continuously, align resource allocation accordingly and sustain flexible strategies that facilitate adapting to inevitable change.

A deeper dive

In our full report (available at www.protiviti.com and erm.ncsu.edu), we provide an in-depth analysis of key findings for the full sample and a number of different subanalyses across different types of executive positions, organizational size, industry and geographic region. In addition, more extensive subanalyses across executive positions and industry groups are provided in downloadable appendices.

Closing comments

The results of this year's survey of 1,540 board members and C-suite executives reveal optimism about growth opportunities despite economic, workforce and technological challenges. The findings emphasize that organizations must pursue strategic growth and business resilience together in today's complex, dynamic risk landscape.

The most successful organizations will be those that treat opportunity and risk as interdependent forces — embedding agility, foresight and cross-functional collaboration into the core of their strategic agenda. This report is intended to catalyze those conversations and support leaders in building organizations that thrive amid uncertainty and change.

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About Protiviti

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About NC State University's ERM Initiative

The Enterprise Risk Management (ERM) Initiative in the Poole College of Management at NC State University provides thought leadership about ERM practices and their integration with strategy and corporate governance. Faculty in the ERM Initiative frequently work with boards of directors and senior management teams helping them link ERM to strategy and governance, host executive workshops and educational training sessions, and issue research and thought papers on practical approaches to implementing more effective risk oversight techniques (erm.ncsu.edu).



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