



IL FUTURO COME STRUMENTO DI PIANIFICAZIONE

I RISCHI EMERGENTI

9 APRILE 2026

LUCA MALFATTI

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Eventi il cui
accadimento
non è certo,
ma probabile

Distribuzione dei possibili
scostamenti dai risultati
attesi

Insieme di effetti associati ad **eventi** futuri **incerti**
che **possono influenzare il raggiungimento degli obiettivi aziendali**

Opportunità

eventi che influenzano
positivamente
la capacità dell'azienda di
raggiungere i propri obiettivi

(upside risk)

Minaccia

qualunque evento che
possa incidere
negativamente
sulla capacità dell'azienda
di raggiungere i propri

(downside risk)

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Allianz Risk Barometer

Rank		Percent	2024 rank	Trend
1	Cyber incidents (e.g., cyber crime, IT network and service disruptions, malware / ransomware, data breaches, fines, and penalties)	38%	1 (36%)	→
2	Business interruption (incl. supply chain disruption)	31%	2 (31%)	→
3	Natural catastrophes (e.g., storm, flood, earthquake, wildfire, extreme weather events)	29%	3 (26%)	→
4	Changes in legislation and regulation (e.g., new directives, protectionism, environmental, social, and governance, and sustainability requirements)	25%	4 (19%)	→
5	Climate change (e.g., physical, operational, and financial risks as a result of global warming)	19%	7 (18%)	↑
6	Fire, explosion	17%	6 (19%)	→
7	Macroeconomic developments (e.g., inflation, deflation, monetary policies, austerity programs)	15%	5 (19%)	↓
8	Market developments (e.g., intensified competition / new entrants, M&A, market stagnation, market fluctuation) ¹	14%	9 (13%)	↑
9	Political risks and violence (e.g., political instability, war, terrorism, coup d'état, civil unrest, strikes, riots, looting)	14%	8 (14%)	↓
10	New technologies (e.g., risk impact of artificial intelligence, connected / autonomous machines)	10%	12 (9%)	↑

Key

- ↑ Risk higher than in 2024
 - ↓ Risk lower than in 2024
 - No change from 2024
- (5%) 2024 risk ranking %

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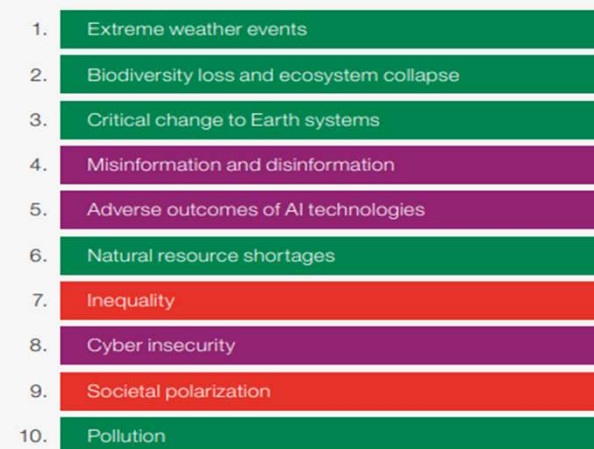
FIGURE 3 | **Global risks ranked by severity, short term (2 years) and long term (10 years)**

"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."

Short term (2 years)



Long term (10 years)



Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories

■ Economic
 ■ Environmental
 ■ Geopolitical
 ■ Societal
 ■ Technological



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