

THOUGHT LEADERSHIP REPORT

RISK BY NUMBERS

Quantifying risk, revealing opportunity



Your Risk Management
Advantage

LRQA.COM

EXECUTIVE SUMMARY

In today’s high-velocity global business environment, risk can rarely be contained or managed in isolation. Risk is interconnected, dynamic and constantly evolving and should be treated as a signal and a driver of opportunity. Leading organisations treat risk management as a source of strategic advantage, and simply good business, rather than just a compliance obligation.

71% of companies with mature risk management capabilities say these competencies help mitigate the negative impacts of global crises (Boston Consulting Group, 2023).

In fact, companies that treat risk as a connected system, rather than a set of siloed checklists, report faster crisis recovery times, improved investor confidence and stronger brand trust – with consumers increasingly favouring brands with visible sustainability credentials in particular. On the other side of the coin, there is a material cost if organisations are complacent in this space.

Global cybercrime is projected to cost **\$10.5 trillion** annually by 2025, up from **\$3 trillion** in 2015, making it the third-largest economy in the world if measured by GDP (Cybersecurity Ventures).

Meanwhile, supply chain disruptions are increasingly costly, with **81% of firms** experiencing supplier-related disruptions in the past two years (RapidRatings, 2025), and academic research finds that Environmental, Social and Governance (ESG) - related controversies lead to an average **c.0.29% drop** in stock returns in the short term (Nicolás et al., arXiv, 2023).

This report explores both sides of the equation: the tangible, compounding costs of inaction and the value-creating opportunity that lies in smart, joined-up risk thinking.

Drawing on a combination of global data, public domain analysis and insights from our own subject matter experts, we examine what happens when risk is neglected, and what’s possible when it’s managed strategically.

WE’LL EXPLORE

- The real-world cost of overlooked cyber, ESG and operational risks in the supply chain
- How risk is evolving, from climate shocks to AI ethics
- Mini case studies from sectors including energy, food and finance
- A five-point framework for transforming risk management from a reactive function into a proactive engine of resilience, confidence, transparency and trust
- Expert commentary on what ‘best practice’ looks like in 2025

Ultimately, Risk by Numbers isn’t about driving fear in the boardroom, it’s about providing clarity around the scale of potential impact.

The organizations that thrive in today’s risk landscape will be those who see risk as something to understand, connect and lead through.

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REPORT METHODOLOGY

This report combines global public data, proprietary intelligence from LRQA’s EiQ supply chain intelligence software and insights from our subject matter experts who work across more than **150 countries** and with **61,000+ clients**.

Our analysis draws from:

Trusted global
data sources

Sector-specific insights
and case examples
drawn from client
engagements

Expert commentary from
LRQA specialists in
cybersecurity, ESG and
supply chain risk

LRQA’s EiQ software, which integrates over

85 million
audit data points

30,000+
audits annually

and insights from
2 million+ suppliers
covering
100+ million workers.

EiQ also incorporates worker
grievance data

6,000+ reports
per month

eLearning behaviour

1.5 million
course completions,
and analytics from

50+
indices

across
200+
regions

and
500+
products.

AT A GLANCE

RISK MANAGEMENT DONE WELL

 **70%**

of consumers globally would pay more for sustainably produced goods

PwC, 2024

 **72%**

of institutional investors now conduct structured ESG performance reviews, compared with just 32% a few years ago

EY, 2021

Organisations with mature quality systems can contribute to a

 **30%**

increase in operational efficiency

McKinsey, 2023

 **2.6x**

more risk leaders say they are bolstering business resilience with their work than peers with less mature risk capabilities

Accenture, 2024

AT A GLANCE

THE PRICE OF MISSED RISK

\$10.5 
trillion

projected annual global cost
of cybercrime by 2025

Cybersecurity Ventures

Nearly one-third of
organisations report costs of more than

\$5 
million

per supply chain incident RapidRatings, 2025

 **54**

countries rated high or extreme risk for
health & safety violations like fire, building
and machine safety, putting
people and property in danger

EIQ, 2025

 **80%**

of organisations experienced
supply chain disruptions in the
last 12 months

BCI, 2024

 **c.0.29%**

average drop in short-term stocks return
after an ESG controversy

Nicolás et al., arXiv, 2023

 **57**

countries rated high or extreme risk for
forced labor in 2025, risking social,
financial, legal and reputational damage

EIQ, 2025

HOW RISK IS CHANGING

The global risk landscape is evolving at unprecedented speed, but with change comes the opportunity to lead. Geopolitical shifts, for example, are redrawing global trade, but they are also accelerating diversification. While tariffs and policy uncertainty may reduce global trade volumes by 0.2–1.5% in 2025 (World Trade Organization, 2025), forward-looking businesses are using this moment to strengthen regional supply chains and re-balance dependencies.

Digital risks are equally transforming into opportunities for stronger partnerships. Today, **two-thirds of security breaches** involve third-party suppliers (IBM, 2024), which is why leading companies are investing in supply chain shared intelligence platforms and cyber resilience.

Human rights challenges also remain urgent: LRQA's EiQ data shows a **39% year-on-year** increase in forced labour indicators in Southeast Asia (LRQA EiQ, 2025). Far from being hidden issues, they are increasingly visible through better monitoring tools, allowing proactive remediation and more credible ESG commitments.

Operational shocks from global events – from climate disasters to pandemics – illustrate how risk is evolving and why preparedness is increasingly critical. For example, the U.S. alone has faced over **\$1 billion** in weather-related damages between 1980 and 2024 (NOAA, 2025), while pandemic-driven maritime trade losses reached **\$225–412 billion** in just eight months (arXiv, 2020). At the same time, these crises show how quickly businesses can adapt, embracing digital supply chain tools, new sourcing models and smarter contingency planning.

Meanwhile, emerging technologies such as AI carry extraordinary promise. Predictive maintenance, advanced analytics, improved processes and accelerated product development are transforming efficiency and competitiveness. At the same time, AI introduces new governance challenges such as bias, fraud and misinformation – all real risks that are also spurring the creation of frameworks like ISO/IEC 42001, the world's first AI management system certification, which now gives businesses a practical path to responsible innovation.

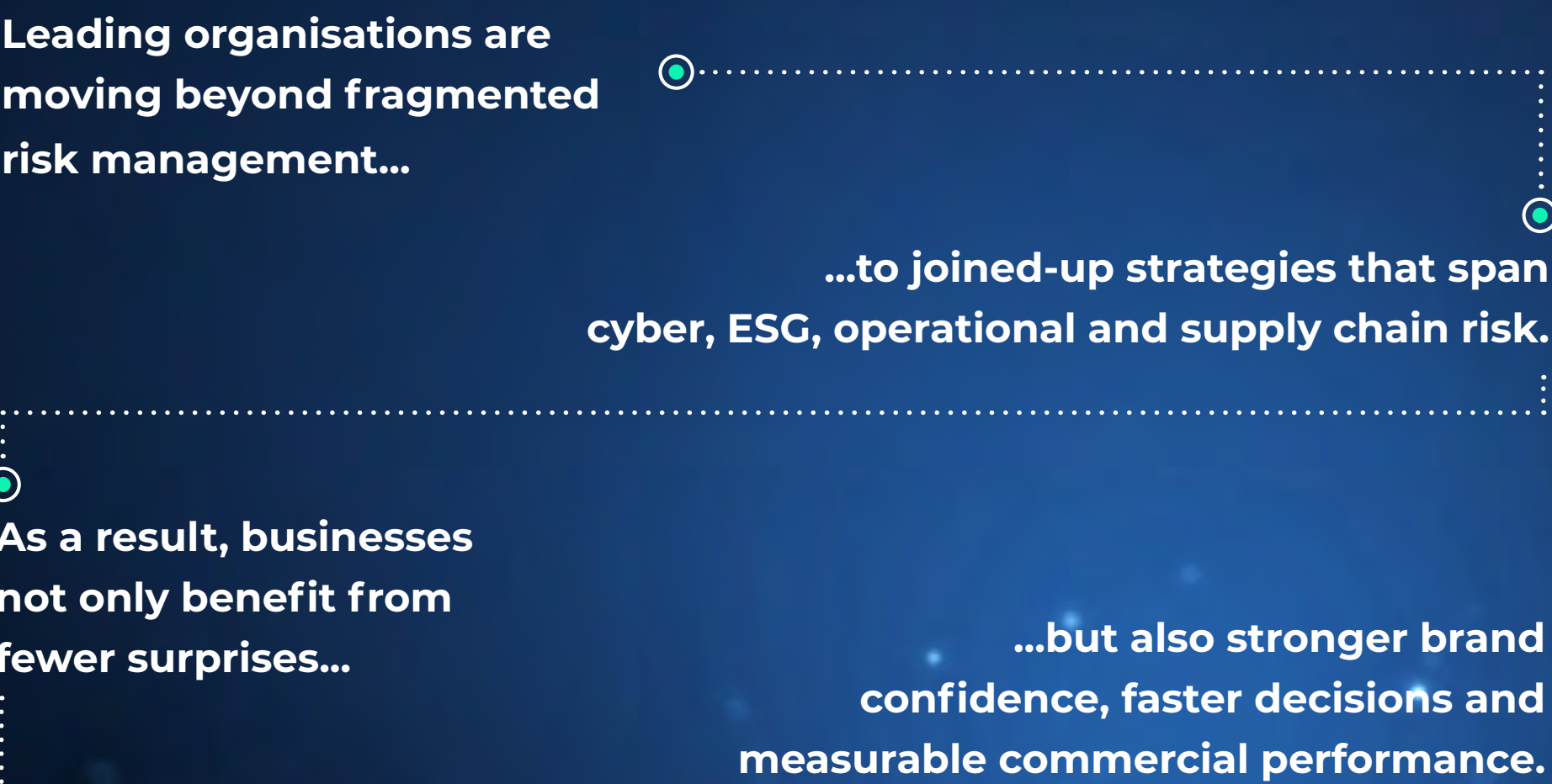
Together, these forces show that risk is an interconnected system, dynamic and accelerating. By treating risk as a connected ecosystem, leaders can convert volatility into foresight, compliance into confidence and risk management into advantage.



CONNECTED RISK MANAGEMENT IN PRACTICE



THE CASE FOR CONNECTING THE DOTS



FASTER, SMARTER, STRONGER

Organisations with mature quality systems can contribute to a



increase in operational efficiency

McKinsey, 2023

Organisations with simplified, data-led risk management approaches can reduce the cost of core risk-management processes by



Accenture

Organizations with integrated risk management frameworks set themselves apart. They make faster decisions because everyone, from the board to the factory floor, works from the same risk picture. They gain investor confidence because they can demonstrate visibility across complex, multi-tiered supply chains. And they protect reputation because internal accountability is aligned with external messaging.

When risk is integrated, the left hand knows what the right hand is doing, and the whole business moves with more speed and certainty.

REAL IMPACT IN ACTION: SECTOR DEEP DIVES

CONSUMER GOODS

In consumer goods, companies are under increasing scrutiny from regulators, investors and consumers on how they manage risk across complex, multi-tier supply chains. Leading firms adopt continuous monitoring and data-driven risk assessments to improve transparency and reduce exposure to human rights or ESG violations. By supplementing audits with connected risk intelligence, organisations can intervene earlier and strengthen resilience year on year.

CASE STUDY

Holland & Barrett

HOLLAND & BARRETT

“One of the biggest challenges we’ve faced is limited visibility beyond Tier 1. As a retailer, compliance is key, but it’s also about looking back to the raw materials we source – and supply chains are complex, with multiple tiers. What we want to see is where our products are ethically sourced. We look at audits, we look at comprehensive risk, but some of those measures are static.

“EiQ has helped us be proactive rather than reactive. The most important example is using it in supplier onboarding. In fact, even before onboarding, we risk-assess suppliers before they enter our business. Thanks to the datasets, EiQ can scan a supplier anywhere in the world, and if there are any issues, it immediately flags those risks. It’s essentially continuous monitoring.”

Ramesh Panavalli

Head of Responsible Sourcing & Human Rights | Holland & Barrett



REAL IMPACT IN ACTION: SECTOR DEEP DIVES

FOOD MANUFACTURING

Food manufacturing operates in one of the most tightly regulated environments, where a single failure can endanger human life, as well as incur immediate financial and reputational consequences. According to the Consumer Brands Association (2023), manufacturers are increasingly integrating ESG, procurement and compliance data into shared platforms to ensure visibility across their global supply chains. This connected approach not only supports food safety but also enables faster responses to emerging risks such as labour disputes, climate shocks or geopolitical disruption.



CASE STUDY



MCDONALD'S

“McDonald’s is no different from any other business when it comes to the risks we face and the consequences if those risks aren’t managed. There’s financial risk – lost revenue, lost restaurants – and there’s reputational risk, which is far harder to regain. You can spend years building a reputation, but it takes seconds to destroy it, and that’s a path we’re determined never to go down. We’ve spent more than 60–70 years building a reputation of trust – you can trust McDonald’s. Safe food has always been our promise, and it’s one we cannot waver on at any cost.

“We’ve worked with LRQA for over 25 years, and from the very beginning it has felt like a partnership. LRQA has a unique way of connecting the dots – identifying risks in other industries and showing how they relate to food. The issues may look different on the surface, but the principles are the same, and that perspective is essential to keep in mind.”

Professor Bizhan Pourkomailian

Director of Global Food Safety, Restaurant and Distribution | McDonald’s



REAL IMPACT IN ACTION: SECTOR DEEP DIVES



FINANCIAL SERVICES

In financial services, LRQA has observed firms embedding cybersecurity, legal and ESG risk into M&A due diligence playbooks. This integrated approach has contributed to smoother acquisitions, fewer post-integration issues, and the avoidance of costly late-stage surprises.



With global M&A volumes up **27%** in 2025 from 2024 (JP Morgan, 2025), firms are moving at pace, but the price of overlooked cyber or ESG risks can be devastating. Consider the Yahoo–Verizon deal in 2017: a **\$350 million** markdown due to an undisclosed data breach, roughly **7%** of deal value (Reuters, 2017). That’s the kind of exposure smart buyers now guard against by embedding risk disciplines at the earliest stages.

“Studies show that integration delays linked to undiscovered compliance or operations risks can erode between 10% and 15% of expected deal values. No-one’s immune and it’s relevant for both smaller trade and asset acquisitions as well as global mega mergers. LRQA has an ambitious mergers and acquisitions strategy too, and we practice what we preach, ensuring potential issues in areas like supply chain, ESG and cybersecurity are addressed before they compromise returns.”

Jonathan Chidley
Corporate Development Director | LRQA



ENERGY AND RENEWABLES

In the energy and renewables sector, LRQA is using technology to redefine how assurance is delivered, driving a more efficient and connected approach to risk. Through the deployment of virtual reality glasses, inspectors can now stream live data from offshore yards or remote construction sites directly to technical experts worldwide, enabling real-time collaboration without the need for constant travel.



“This innovation, first deployed on a large greenfield oil and gas project in late 2024, helped reduce non-conformances on critical components, accelerate construction schedules and mitigate risks earlier in the cycle. For clients, it means safer operations, faster decision-making and measurable cost and emissions savings.

“It’s a clear demonstration of how digital transformation is helping energy businesses strengthen both resilience and sustainability.”

Leanne Halliday
Head of Sector, Energy and Renewables | LRQA



THE OTHER SIDE OF THE COIN

Despite growing awareness of breaking down barriers in risk management and connecting the dots, many businesses still manage cyber threats, ESG compliance, operational disruption and supply chain vulnerability in separate silos, handled by different teams, systems and external providers.

This fragmented approach not only limits visibility but often hides the very insights that, if shared, could create long-term value.

THE FINANCIAL COST OF BLIND SPOTS

Cyber risk is a prime example. While most organizations invest in perimeter protection and endpoint detection, far fewer integrate third-party and supply chain cyber due diligence into onboarding, procurement or compliance processes. As a result, **over 66%** of breaches now involve a third-party vendor (IBM, 2024). In healthcare, a single breach costs an average of **\$10.9 million**, often involving non-IT suppliers handling patient or operational data (IBM, 2024). A shift from blind spots to connected oversight is where organisations gain the greatest edge: by seeing what others miss.

“We’ve seen many companies successfully achieve ISO 27001 certification, yet still host third-party vulnerabilities or supply chain risks that an adversary could expose.

“The standard is valuable, but it’s important not to rely on it alone. Real resilience comes from using it as a foundation and then connecting the dots across systems, suppliers and teams. That’s where compliance turns into a catalyst for long-term growth and resilience.”

Ben Turner

Senior Vice President, Advisory Consulting Services | LRQA





THE OPERATIONAL BURDEN OF UNLINKED SUPPLY CHAIN DATA

Supply chains are another area where silos hold businesses back. A sourcing team may approve a supplier based on cost or lead time, unaware that an audit team flagged the same site for grievance suppression or unauthorized subcontracting six months earlier.

In 2024 alone, LRQA's EiQ supply chain intelligence platform flagged **850+** audit findings tied to unethical labor agent practices.

In Bangladesh's garment sector, EiQ detected working hour violations as high as **123 hours per week** EiQ, 2025.

It's essential that these insights don't sit buried in static audit PDFs. When shared seamlessly across teams, they can prevent disruption, strengthen supplier engagement and open the door to responsible growth.



REPUTATIONAL RISK FROM INCONSISTENT MESSAGING

In today's hyper-transparent world, inconsistency itself is a risk. When internal teams operate in silos, with ESG in one corner, marketing in another, audit in a third, the organization can end up saying three different things to three different audiences. Investors, regulators and customers are quick to cross-reference claims with available data, expecting alignment.

“We're privileged to work with clients, especially in consumer goods, helping them transform responsible sourcing programs. Even global brands can face structural gaps, promoting ethical sourcing publicly while internal audits flag risks quietly.

“When third-party scrutiny exposes these inconsistencies, reputational fallout can be swift: investor confidence drops, consumers react, and public retractions follow. Closing the loop not only protects reputation it also builds stakeholder trust and unlocks measurable value.”

Chris Lee

Global Head of Advisory | LRQA



THE COST OF LOST OPPORTUNITY

When information stays trapped in silos, organizations miss chances to grow. For example:



When cyber and M&A teams don't share intel, vulnerabilities slip into deals.





When ESG goals are set without supplier input, sustainability roadmaps stall.





When procurement isn't looped into ethics or compliance risk, cost savings can backfire as reputational costs.





When communications or investor relations aren't aware of audit findings, trust can be lost in a single exchange.



THE POSITIVE FLIPSIDE IS POWERFUL

When risk is understood and aligned across functions, it becomes a source of strategic foresight. Companies that break down these barriers move faster, build stronger brands and unlock opportunities their competitors miss.

THE FIVE-POINT FRAMEWORK

CORE COMPETENCIES FOR TURNING RISK INTO ADVANTAGE



HOW IT'S DONE

In a world where risks are fast-moving, interconnected and high impact, businesses need clarity and confidence to act. Our solutions are designed to address the areas that matter most across any sector, size or region.



SOLUTION

QUALITY ASSURANCE

Going beyond compliance to drive true performance in quality, efficiency and operational excellence through stronger systems and processes.

THE CHALLENGE

Many organizations treat quality assurance as a checklist. But stagnant processes and static audits mean small inefficiencies and hidden defects can drain millions in lost productivity and recalls.

THE OPPORTUNITY

Forward-looking firms are using quality assurance to drive efficiency and operational excellence. By embedding continuous monitoring and systems thinking, quality becomes a lever for growth, not just a safeguard.

THE DATA

Product recalls across the EU rose by
12% in 2024
(Sedgwick, 2025)

Organizations with mature quality systems outperform peers by
30% in operational efficiency (McKinsey, 2023).

EXAMPLE

Shell partnered with LRQA to certify safety-critical 3D printed parts, achieving CE certification under the European Pressure Equipment Directive (PED). The project shows how assurance enables innovation to scale safely and reliably.



SOLUTION

SAFETY EXCELLENCE

Protecting people, assets, products and systems through a culture of safety and continuous improvement.

THE CHALLENGE

Safety incidents still cost organizations billions and static safety cultures leave people and assets at risk.

THE OPPORTUNITY

Companies with a proactive safety culture see 70% fewer incidents and higher employee retention (BCI, 2024). Safety excellence is no longer just about protecting workers, it's about protecting productivity, reputation and continuity.

THE DATA

Preventable workplace accidents account for
2.78 million deaths
each year globally (ILO, 2023).

EXAMPLE

In the oil and gas sector, Katoni migrated early to ISO 45001 – the international standard for Occupational Health and Safety – with LRQA, embedding a stronger QHSE culture across operations. Their case demonstrates how proactive safety certification can reinforce continuous improvement and stakeholder confidence.





SOLUTION

CYBERSECURITY

Reducing digital risk and building resilience through attacker-informed protection and incident readiness.

THE CHALLENGE

Global cybercrime costs are projected to hit \$10.5 trillion annually by 2025 (Cybersecurity Ventures, 2023). Mid-sized firms are disproportionately affected, often lacking adversarial testing and incident readiness.

THE OPPORTUNITY

Attacker-informed resilience – integrating penetration testing, red teaming and incident response – allows companies to cut breach detection time from months to days.

THE DATA

The average global cost of a breach is

\$4.45 million

but firms with integrated risk strategies reduce this by 30%.

IBM, 2024

EXAMPLE

LRQA supported a global financial services client in building incident readiness and cyber resilience through attacker-informed testing and response planning.

SOLUTION

CLIMATE PERFORMANCE

Enabling organisations to understand, measure, verify and accelerate progress towards carbon reduction and sustainability goals.

THE CHALLENGE

Climate risk is becoming a material business risk. Meanwhile, regulatory disclosure is tightening, from the EU's CSRD to SEC proposals in the U.S.

THE OPPORTUNITY

Organizations that invest in climate performance are more attractive to investors, more resilient to disruption, and unlock cost savings.

THE DATA

Extreme weather events caused

\$280 billion

in global losses in 2023

Munich Re, 2024

Conversely, the transition to renewables alone could create

14 million

jobs by 2030

IEA, 2021

EXAMPLE

LRQA helped Thrust Carbon verify its ISO 14083 GHG emissions calculations, ensuring robust, verifiable net-zero reporting to enable meaningful reduction progress.



SOLUTION

RESPONSIBLE SOURCING

Creating transparent, resilient supply chains that protect people and strengthen trust.

THE CHALLENGE

Supply chain blind spots remain one of the biggest risks for brands. Discrepancies between sustainability reporting and real-world practices fuel reputational crises.

THE OPPORTUNITY

Responsible sourcing is shifting from defensive to proactive. Companies that embed transparency into procurement processes reduce both disruption and reputational risk, while strengthening supplier relationships.

THE DATA

In 2024, EiQ data showed a

39% year-on-year increase

in reported forced labour indicators in Southeast Asia

LRQA EiQ, 2025

EXAMPLE

PUMA used LRQA's EiQ supply chain intelligence software to assess and manage supplier, factory and site risks, to identify issues such as excessive overtime, insufficient pay and social security gaps before mitigation measures.

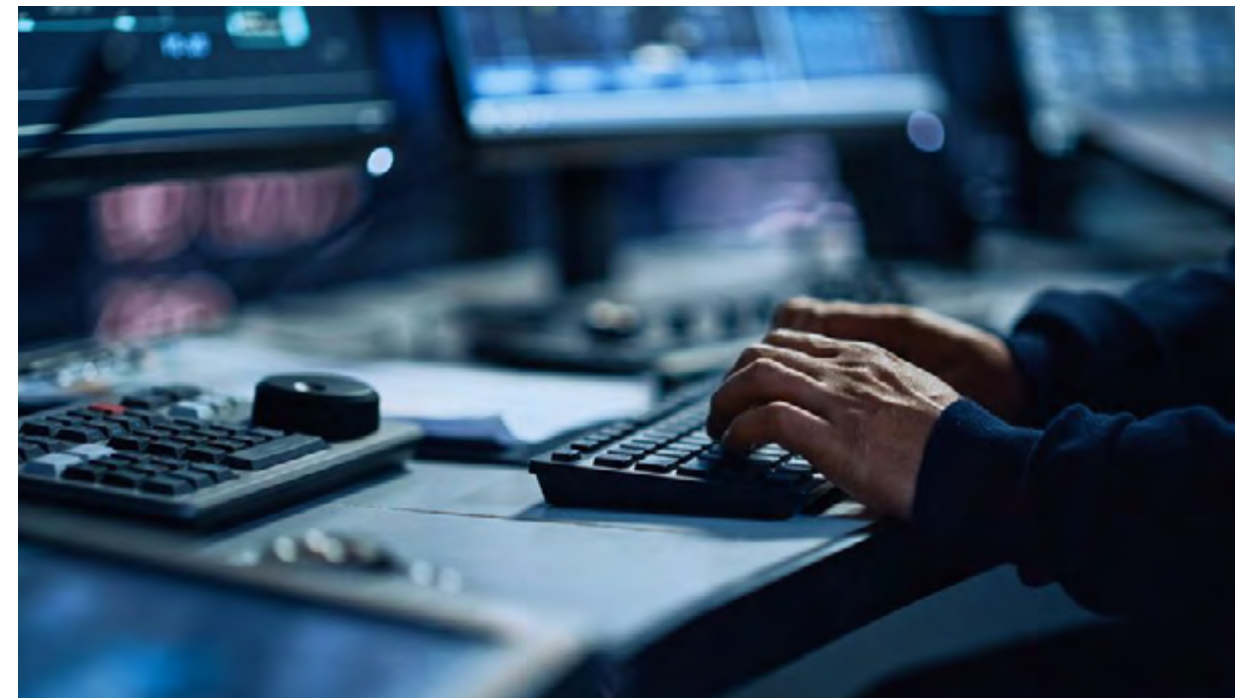


WHAT'S NEXT DEMANDS MORE

Integrated risk management, built on reliable intelligence and expert insight, delivers resilience, trust and agility. Organizations that connect the dots across risk domains accelerate growth, strengthen stakeholder confidence and move faster than competitors. Yet the reality is that only 18% of organizations say their risk strategy is truly integrated (Economist Impact, 2023), leaving a significant opportunity on the table.

The risk landscape is shifting fast. Climate change is more than an ESG talking point, it is a supply chain disruptor, a regulatory driver and a reputational fault line.

Extreme weather events caused **\$280 billion** in global losses in 2023 (Munich Re, 2024), while tightening disclosure requirements such as the EU's CSRD and the SEC's proposed rules are reshaping investor expectations. For business leaders, the question is not if climate risk will affect operations, but how quickly and how credibly they can adapt.



Artificial Intelligence adds another dimension. On one hand, AI creates enormous opportunity: predictive maintenance to reduce downtime, advanced analytics to enhance supply chain visibility, accelerated product development and smarter, more personalized customer engagement. On the other, it introduces profound new risks. Bias in automated decision-making threatens fairness and regulatory compliance. Generative AI is already being misused in cybercrime, fraud and misinformation.

Poor governance of AI models can expose businesses to reputational backlash, legal liability and investor concern. AI ethics has therefore become a boardroom priority, and one of the essential tools in a company's digital trust toolbox can be ISO 42001 certification – the world's first AI management system standard.

CASE STUDY

EHS | مؤسسة الإمارات للخدمات الصحية
Emirates Health Services

EMIRATES HEALTH SERVICES (EMS) BECOMES THE FIRST ORGANIZATION TO BE ASSESSED BASED ON ISO 42001 WITH LRQA

“As a leading healthcare provider, we are committed to harnessing the potential of AI to enhance the patient experience and improve their quality of life, while prioritizing ethics, transparency and patient safety. Successfully completing the ISO 42001 assessment with LRQA marks a significant milestone for us, emphasizing our commitment to responsible AI development and governance.

“This achievement not only validates our efforts to integrate technological advancements but also reinforces our dedication to maintaining the highest standards in ethical AI use, ensuring that our innovations continue to benefit both our organization and the wider community while keeping cutting-edge technologies as a key pillar of our strategy.”

H.E. Mubaraka Ibrahim

Executive Director of IT Sector | Emirates Health Services

These forces – climate disruption, digital transformation, shifting regulation and the rise of AI – intersect with cyber, ESG, supply chain and operational resilience.

The organizations that win are those that treat these challenges as part of a connected risk picture, acting on them early and decisively.

LRQA is helping clients do just that.

**RISK DOESN'T SLEEP
AND NEITHER DO WE.**



USING THIS REPORT

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ABOUT LRQA

LRQA is the leading global risk management partner.

Through our connected risk management solutions, we help you navigate an evolving global landscape to keep you one step ahead.

From certification and cybersecurity, to safety, sustainability and supply chain resilience, we work with you to identify risks across your business. We then create smart, scalable solutions, tailored to help you prepare, prevent and protect against risk.

Through relentless client focus, backed by decades of sector-specific expertise, data-driven insight and on-the-ground specialists across assurance, certification, inspection, advisory and training, we support over 61,000 organisations in more than 150 countries.

LRQA – Your risk management advantage.

GET IN TOUCH

Visit [LRQA.com](https://www.lrqa.com) for more information or email connect@lrqa.com

