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# Munich Security Index 2026

THREE KEY FINDINGS FOR BUSINESSES

# A Fragmenting Risk Landscape and Its Implications for Business Strategy

The Munich Security Index is an annual global survey developed in partnership between the Munich Security Conference (MSC) and Kekst CNC. It tracks how populations across major economies perceive the most serious risks to their security, prosperity, and stability. The Index informs debate at the Munich Security Conference and shapes wider discussions among policymakers, business leaders, and civil society.

For companies, the Index signals where expectations, anxieties, and pressure points are forming. These perceptions increasingly influence regulation, consumer behavior, talent decisions, media attention and reputational exposure. The 2026 findings reveal a world fragmenting across geographies and generations, with significant implications for business strategy and communications.

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# 1

# A Growing Divide in Risk Perception between G7 and BICS Countries

Public perceptions of risk are diverging sharply between G7 countries and BICS nations (Brazil, India, China, and South Africa). In G7 countries, cyberattacks, economic or financial crises, and disinformation campaigns dominate concern, with China viewed as a particular risk (see figures 1.7–1.9). By contrast, perceptions in BICS nations prioritize climate change, extreme weather, and rising inequality (see figure 1.10).

Environmental risk perceptions are moving in opposite directions: concern about climate change and extreme weather has fallen to a new low across G7 countries (and beyond just the United States, as figure 1.13 highlights) but remains high in BICS nations.

**Implications for businesses:** Communications have global reach, but audiences are more localized and fragmented. What resonates in one market can damage reputation in another. Strategy, operations, and stakeholder engagement need to reflect local priorities while maintaining global coherence. High-priority messaging should be derived from market-relevant strategy, and tested with local audiences before being deployed. Misreading expectations can undermine credibility with regulators, consumers, employees, investors, and other critical stakeholders. Messaging that addresses existing fears and preoccupations can be effective for engaging high-priority audiences. Climate and sustainability commitments appear to be reputational levers in BICS markets, while digital and financial resilience appear to matter most in G7 economies.

# Figure 1.7

## Overall Risk Heatmap:

**Perceived risk levels across G7 and BICS countries, China as a higher-risk concern in G7 and US as an increased concern globally**

| | Economic or financial crisis in your country | Cyberattacks on your country | Rising inequality | Extreme weather and forest fires | Climate change generally | Russia | Radical Islamic terrorism | Disinformation campaigns from enemies | Political polarization | International organized crime | Mass migration as a result of war or climate change | Destruction of natural habits | Trade wars | Racism and other discrimination | Divisions amongst major global powers | Breakdown of democracy in my country |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brazil | 69 | 60 | 71 | 77 | 78 | 39 | 39 | 68 | 67 | 65 | 52 | 73 | 62 | 63 | 58 | 57 |
| Germany | 68 | 75 | 72 | 61 | 58 | 71 | 71 | 67 | 68 | 70 | 70 | 65 | 63 | 61 | 62 | 47 |
| France | 73 | 66 | 68 | 65 | 65 | 66 | 73 | 61 | 55 | 58 | 67 | 60 | 62 | 62 | 59 | 58 |
| South Africa | 74 | 61 | 69 | 60 | 65 | 39 | 43 | 59 | 62 | 66 | 59 | 60 | 57 | 67 | 61 | 59 |
| United Kingdom | 70 | 74 | 61 | 53 | 55 | 69 | 66 | 64 | 59 | 62 | 66 | 59 | 55 | 62 | 57 | 52 |
| Italy | 59 | 61 | 63 | 70 | 68 | 55 | 55 | 59 | 48 | 60 | 57 | 62 | 60 | 58 | 54 | 40 |
| United States | 67 | 66 | 57 | 60 | 54 | 56 | 47 | 65 | 67 | 45 | 46 | 60 | 61 | 55 | 57 | 64 |
| Canada | 63 | 60 | 56 | 65 | 57 | 52 | 49 | 60 | 52 | 54 | 54 | 59 | 68 | 50 | 55 | 39 |
| Japan | 52 | 70 | 58 | 62 | 64 | 64 | 43 | 56 | 44 | 57 | 51 | 60 | 53 | 42 | 48 | 37 |
| India | 41 | 49 | 45 | 48 | 53 | 23 | 49 | 47 | 47 | 45 | 43 | 51 | 46 | 45 | 45 | 38 |
| China | 25 | 28 | 25 | 26 | 28 | 10 | 22 | 27 | 21 | 26 | 21 | 23 | 31 | 20 | 27 | 15 |

| | China | Civil war or political violence | Energy supply disruption | Autonomous robots/artificial intelligence | Food shortages | Divisions amongst Western powers and institutions | United States | Rapid change to my country's culture | A future pandemic | Right-wing terrorism | North Korea | Iran | Use of biological weapons by an aggressor | Use of chemical weapons by an aggressor | Use of nuclear weapons by an aggressor | European Union |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brazil | 40 | 60 | 51 | 54 | 51 | 55 | 49 | 45 | 54 | 38 | 32 | 36 | 46 | 43 | 44 | 28 |
| Germany | 52 | 46 | 47 | 53 | 35 | 56 | 51 | 53 | 40 | 57 | 41 | 47 | 46 | 46 | 48 | 28 |
| France | 47 | 60 | 51 | 55 | 42 | 54 | 40 | 52 | 49 | 46 | 46 | 55 | 52 | 52 | 49 | 30 |
| South Africa | 37 | 58 | 68 | 52 | 60 | 56 | 57 | 51 | 56 | 42 | 27 | 33 | 45 | 45 | 43 | 34 |
| United Kingdom | 57 | 54 | 59 | 56 | 49 | 52 | 34 | 59 | 48 | 51 | 45 | 50 | 50 | 51 | 50 | 24 |
| Italy | 42 | 42 | 40 | 51 | 36 | 51 | 39 | 41 | 41 | 37 | 38 | 43 | 42 | 43 | 44 | 30 |
| United States | 58 | 59 | 53 | 58 | 58 | 52 | | 54 | 50 | 48 | 44 | 45 | 45 | 45 | 46 | 18 |
| Canada | 48 | 41 | 42 | 54 | 48 | 49 | 62 | 50 | 49 | 45 | 40 | 40 | 42 | 42 | 45 | 13 |
| Japan | 70 | 40 | 50 | 47 | 53 | 34 | 41 | 40 | 54 | 36 | 63 | 39 | 45 | 45 | 45 | 25 |
| India | 46 | 43 | 41 | 45 | 36 | 43 | 42 | 43 | 44 | 43 | 30 | 32 | 43 | 43 | 42 | 30 |
| China | | 17 | 21 | 23 | 16 | 25 | 38 | 22 | 28 | 22 | 8 | 14 | 26 | 26 | 25 | 20 |

In the United States and China, respondents were not asked to assess the risk from their own country.

0 – 10 | 11 – 20 | 21 – 30 | 31 – 40 | 41 – 50 | 51 – 60 | 61 – 70 | 71 – 80 | 81 – 90 | 91 – 100

Data and illustration:
Kekst CNC, commissioned by the Munich Security Conference

# Figure 1.8

## Change Heatmap:

Shifts in risk perception over time across countries, rising concern about trade, the U.S., and geopolitical risks

| | United States | Trade wars | European Union | Breakdown of democracy in my country | Rising inequality | Economic or financial crisis in your country | Racism and other discrimination | Rapid change to my country's culture | Civil war or political violence | Disinformation campaigns from enemies | Energy supply disruption | Right-wing terrorism | Autonomous robots/artificial intelligence | Political polarization | A future pandemic | Food shortages | International organized crime | Divisions amongst major global powers | Radical islamic terrorism | Cyberattacks on your country | Divisions amongst Western powers and institutions | Mass migration as a result of war or climate change | China | Climate change generally | Destruction of natural habitats | North Korea | Extreme weather and forest fires | Use of biological weapons by an aggressor | Use of chemical weapons by an aggressor | Russia | Iran | Use of nuclear weapons by an aggressor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| United Kingdom | +8 | +5 | +7 | +9 | +8 | +8 | +10 | +10 | +5 | +3 | +2 | +4 | +2 | +4 | +3 | -3 | +2 | -3 | +5 | +5 | -4 | +3 | -1 | -3 | -1 | -4 | -3 | -9 | -9 | -6 | -11 | -12 |
| Germany | +2 | +2 | +1 | 0 | +3 | -2 | -2 | +1 | -10 | 0 | +1 | -2 | -6 | 0 | -3 | -2 | -4 | -7 | -6 | -1 | -10 | -8 | -8 | -6 | -5 | -8 | -7 | -14 | -14 | -7 | -15 | -17 |
| India | +18 | +7 | +8 | +2 | +4 | +2 | +3 | +3 | +1 | +3 | +4 | +3 | +2 | +1 | +1 | +1 | +1 | +2 | +4 | 0 | +2 | +1 | +1 | -1 | 0 | +5 | -3 | +1 | +1 | 0 | +4 | -4 |
| Canada | +19 | +12 | -4 | -4 | -2 | 0 | -6 | 0 | -7 | -4 | -7 | -5 | -1 | -7 | 0 | -5 | -2 | -6 | -7 | -7 | -7 | -7 | -14 | -6 | -8 | -11 | -4 | -10 | -9 | -17 | -20 | -11 |
| United States | | +10 | +1 | +12 | +11 | +11 | +8 | +7 | +11 | +6 | +6 | +8 | +6 | +8 | +5 | +14 | -2 | +4 | -1 | 0 | +4 | -2 | +1 | +2 | +2 | -4 | +1 | -5 | -3 | -4 | -9 | -6 |
| South Africa | +17 | +6 | 0 | +1 | +2 | +2 | +3 | -2 | -1 | +1 | -4 | -1 | -1 | 0 | +2 | -5 | +2 | +3 | 0 | -2 | 0 | 0 | -4 | -6 | -9 | -7 | -10 | -6 | -9 | -5 | -4 | -8 |
| France | +7 | +4 | +11 | +3 | -1 | +3 | -5 | +1 | -4 | -3 | -2 | -1 | +3 | -2 | -4 | -6 | 0 | -4 | -1 | -3 | -6 | -3 | -6 | -9 | -10 | -5 | -9 | -4 | -4 | -7 | -9 | -9 |
| Italy | +5 | +5 | +6 | -2 | -2 | -3 | -4 | +1 | -5 | -2 | +2 | -2 | -1 | -3 | -8 | -3 | -3 | -4 | -4 | -6 | -4 | -6 | -4 | -10 | -14 | -4 | -12 | -9 | -8 | -4 | -12 | -9 |
| Brazil | +11 | +8 | -3 | -1 | +1 | +1 | 0 | -3 | -2 | +2 | -2 | -2 | -1 | -2 | -6 | -7 | +5 | -1 | -5 | -4 | -2 | -2 | -4 | -2 | -8 | -7 | -5 | -4 | -6 | -9 | -9 | -9 |
| Japan | -2 | 0 | -5 | -7 | -7 | -8 | -5 | -2 | -8 | -1 | -9 | -4 | -6 | -5 | -4 | -7 | -3 | -4 | -2 | +1 | -9 | -3 | -1 | -9 | -9 | -5 | -8 | -12 | -12 | -6 | -9 | -16 |
| China | -4 | -7 | -13 | -8 | -7 | -6 | -11 | -5 | -11 | -11 | -5 | -10 | -11 | -11 | -10 | -6 | -8 | -10 | -8 | -11 | -8 | -9 | | -10 | -14 | -9 | -12 | -14 | -13 | -8 | -8 | -14 |

In the United States and China, respondents were not asked to assess the risk from their own country.

-25 – -21 | -20 – -16 | -15 – -11 | -10 – -6 | -5 – -1 | 0 – +5 | +6 – +10 | +11 – +15 | +16 – +20 | +21 – +30

Data and illustration:
Kekst CNC, commissioned by the Munich Security Conference

2

# A Deepening Generational Divide within G7 Countries

Within G7 countries, risk perception varies sharply by age. Younger adults (18-24) focus on economic crises, climate change, rising inequality, and environmental degradation. Older adults (65+) are most concerned with cyberattacks, Russia, disinformation, and trade conflicts (see figure 1.9).

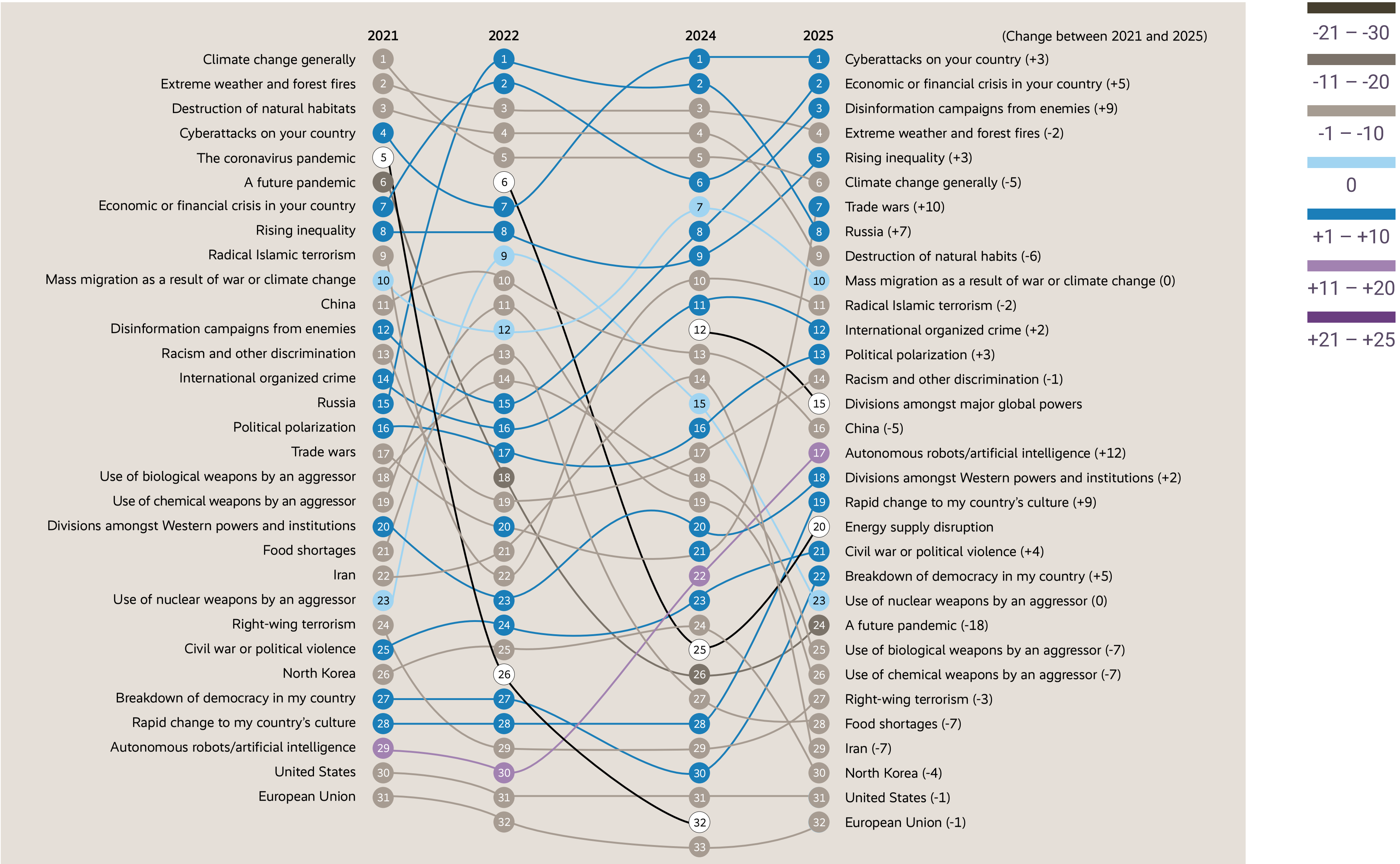
Cybersecurity and information integrity are rising across all age groups, now ranking as the top perceived risk.

**Implications for businesses:**
The generational divide requires tailored engagement. Engage younger talent, consumers and employees about issues that matter to them in ways that are authentic and meaningful to the company's strategy. For older stakeholders, emphasize security and stability and explain how you are improving resilience. Organizations that do not align the fundamentals of their business, and subsequent messaging, internal policies, and public commitments with these generational expectations risk reputational damage and stakeholder disengagement.

# Figure 1.9

## G7 Bump Chart:

**Top perceived risks in G7 countries: cyberattacks, economic crises, disinformation campaigns, and trade wars**




Data and illustration:
Kekst CNC, commissioned by  the Munich Security Conference

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# 3

# Escalating Trade Protectionism and Fragmentation

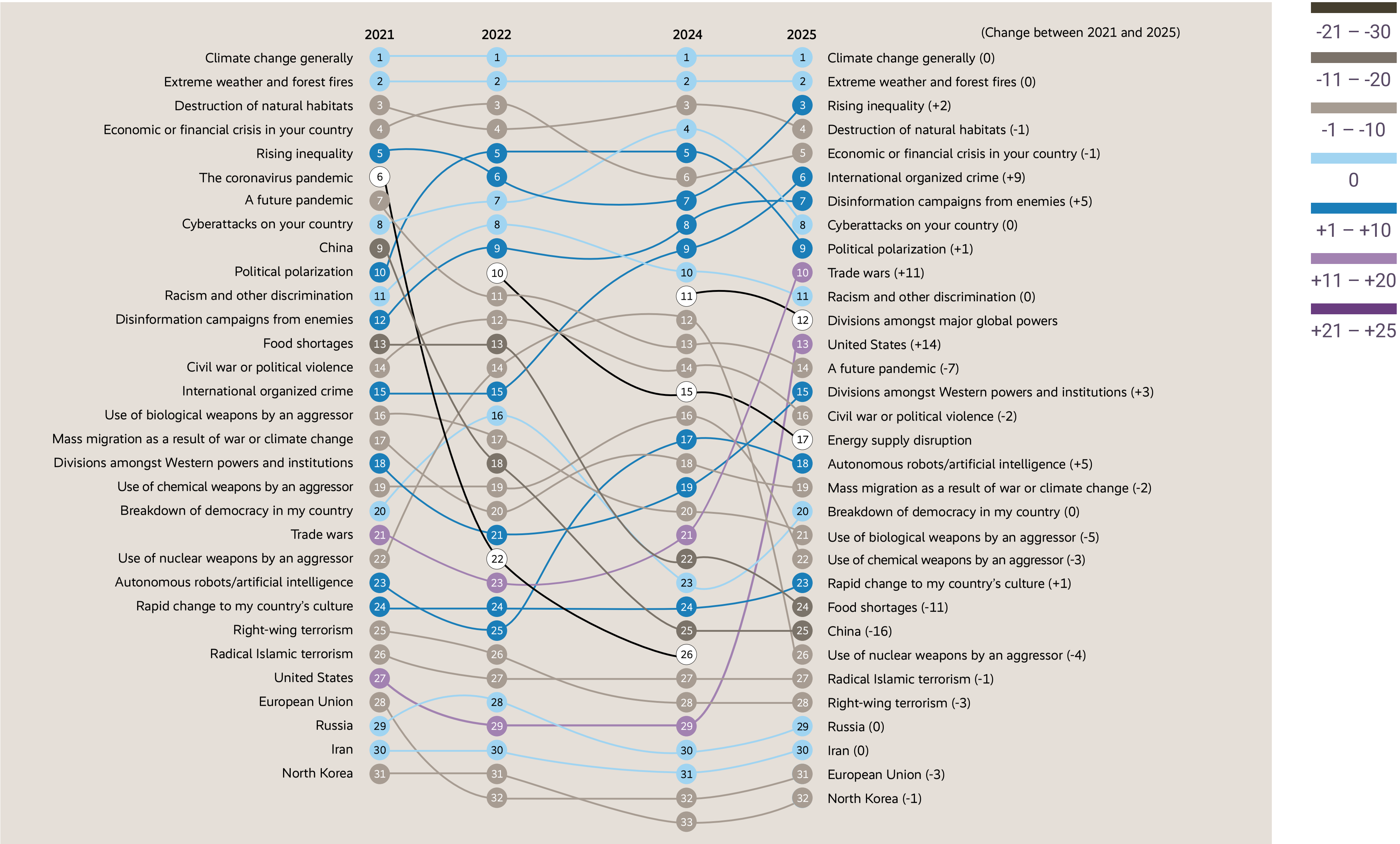
Trade protectionism is intensifying worldwide. “Trade wars” are now viewed as more serious risks in among both G7 and BICS countries surveyed (see figures 1.9–1.10). The United States is increasingly perceived as a source of risk, with concern rising across both blocs (see figure 1.8).

**Implications for businesses:** Global supply chains, market strategies, and investment plans are exposed to growing geopolitical volatility. As companies adapt to shifts in trade policy and investor expectations, they must also be ready to communicate transparently and proactively about risks, mitigation measures, and contingency plans. Consistency of values, clarity of positioning, and adaptability to local political and economic contexts are critical to maintaining credibility and protecting long-term growth.

## Figure 1.10

## BICS Bump Chart:

Top perceived risks in BICS countries: climate change, extreme weather, inequality, and trade wars




Data and illustration:
Kekst CNC, commissioned by the Munich Security Conference

## Figure 1.13

# Long-Term Trend of Environmental Risk Perception (G7)


Data and illustration: Kekst CNC, commissioned by the Munich Security Conference

# Conclusion

The 2026 Munich Security Index underscores a more fragmented risk perception landscape. Businesses must combine global strategy with local insight, tailor engagement across generations, and be prepared to address stakeholder concerns about heightened geopolitical and trade risk. Clear, tested communications of business strategies that are equipped to deal with these external challenges and demonstrate resilience, will be essential to protect reputation and sustain growth.

Kekst CNC, the international strategic communications consultancy of Publicis Groupe, has pioneered strategic communications to help its clients achieve their most important business goals for more than 50 years. With offices in the world's major corporate and financial centres, it uses insight, creativity and judgement to partner with clients seeking to grow, transform or protect their organizations.

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