

# Global Risks Report 2026

*World Economic Forum (WEF)*



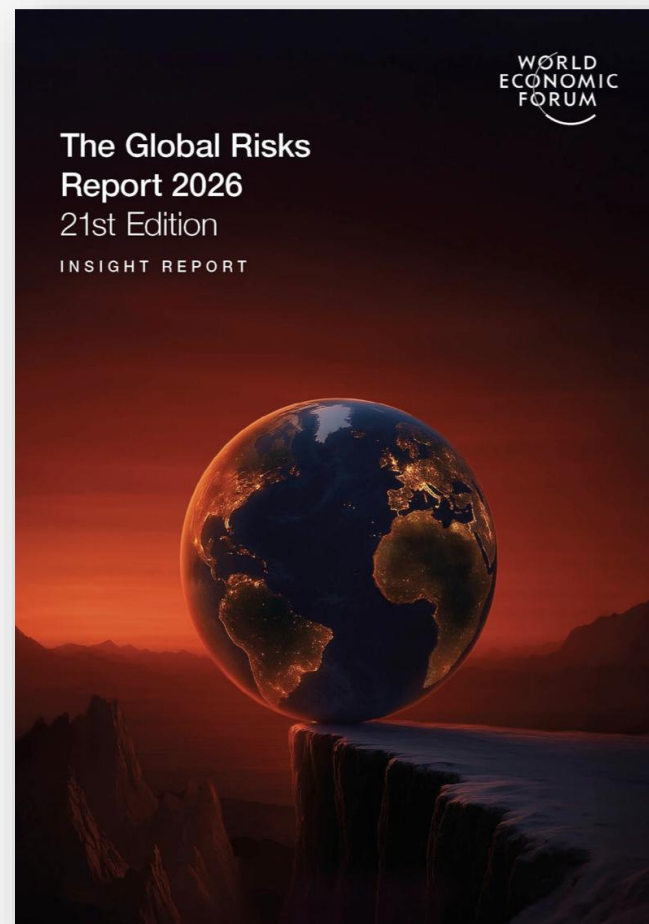
# Overview of the Report

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# Global Risks Report 2026

*World Economic Forum (WEF)*



- The Global Risks Report 2026, the 21st edition of this annual report, marks the second half of a turbulent decade.
- The report analyses global risks through three timeframes to support decision-makers in balancing current crises and longer-term priorities.
- **Chapter 1** presents the findings of this year's **Global Risks Perception Survey (GRPS)**, which captures insights from over 1,300 experts worldwide. It explores risks in the current or immediate term (in 2026), the short-to-medium term (to 2028) and in the long term (to 2036).
- **Chapter 2** explores the range of implications of these risks and their interconnections, through six in-depth analyses of selected themes.

# Methodology

## Global Risks Perception Survey (GRPS)

**Global Risks Perception Survey (GRPS)** underpins the World Economic Forum’s *Global Risks Report* and has done so for **over 20 years**

- **GRPS 2025–2026** gathered insights from **1,300+ experts** worldwide.
- Contributors span **academia, business, government, international organizations, and civil society**
- Relevant definitions for each of the **33 global risks**
- Survey responses were collected between **12 August – 22 September 2025**

The **GRPS 2025–2026** included the following components:

Risk Landscape:	Consequences:	Risk Governance:	Outlook:
<ul style="list-style-type: none"> <li>• Respondents assessed the severity of global risks over 1-, 2-, and 10-year horizons to identify how risks may evolve and highlight key areas of concern.</li> </ul>	<ul style="list-style-type: none"> <li>• Explored the range of potential impacts of each risk, emphasizing interconnections between risks and the potential for compounding crises.</li> </ul>	<ul style="list-style-type: none"> <li>• Examined which governance approaches are most effective in driving global risk reduction and preparedness.</li> </ul>	<ul style="list-style-type: none"> <li>• Asked respondents to anticipate the future evolution of key factors shaping the global risk landscape.</li> </ul>

# Thailand's exposure to global risks

Top five risks identified by the Executive Opinion Survey (EOS) 2025

## Thailand

- 01st Debt (public, corporate, household)
- 02nd Economic downturn (e.g. recession, stagnation)
- 03rd Lack of economic opportunity or unemployment
- 04th Adverse outcomes of artificial intelligence technologies
- 05th Inequality (wealth, income)



Risk categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

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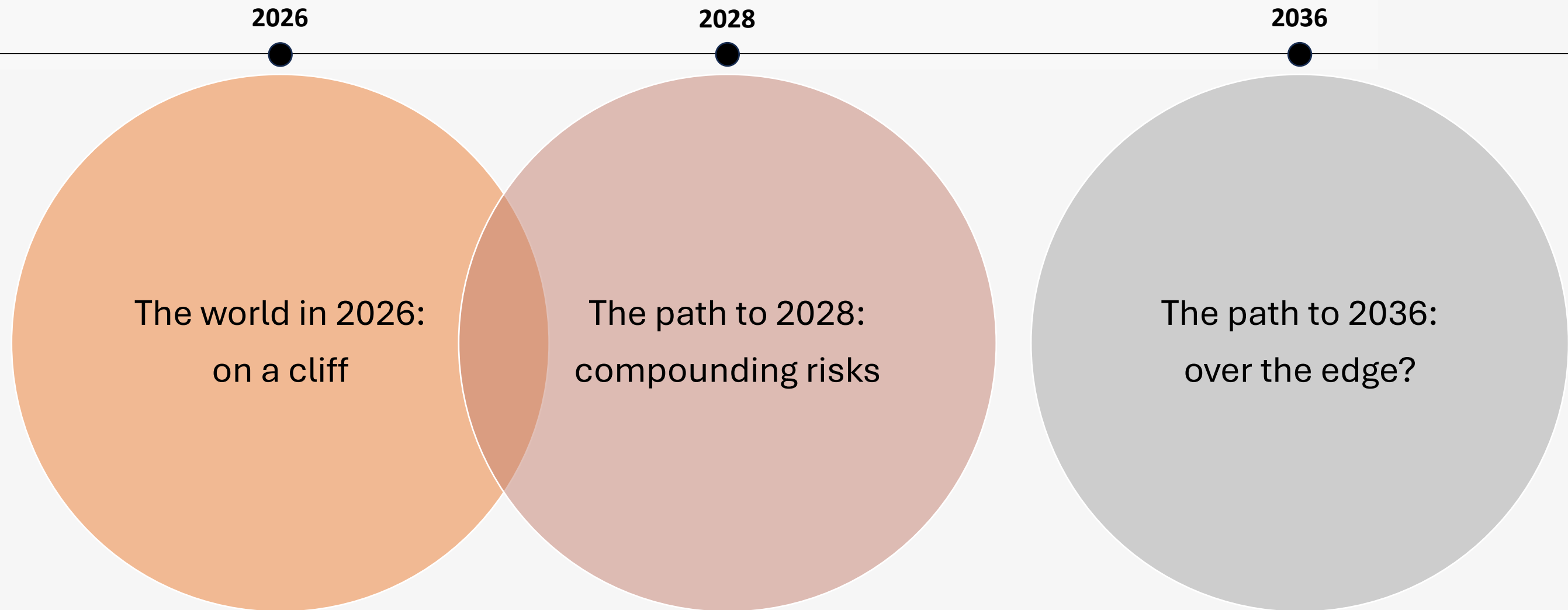
# Chapter 1:

## Global Risks 2026-2036: The Age of Competition



# Global Risks 2026-2036: The Age of Competition

Global risks through three timeframes



1.1

## The world in 2026: on a cliff

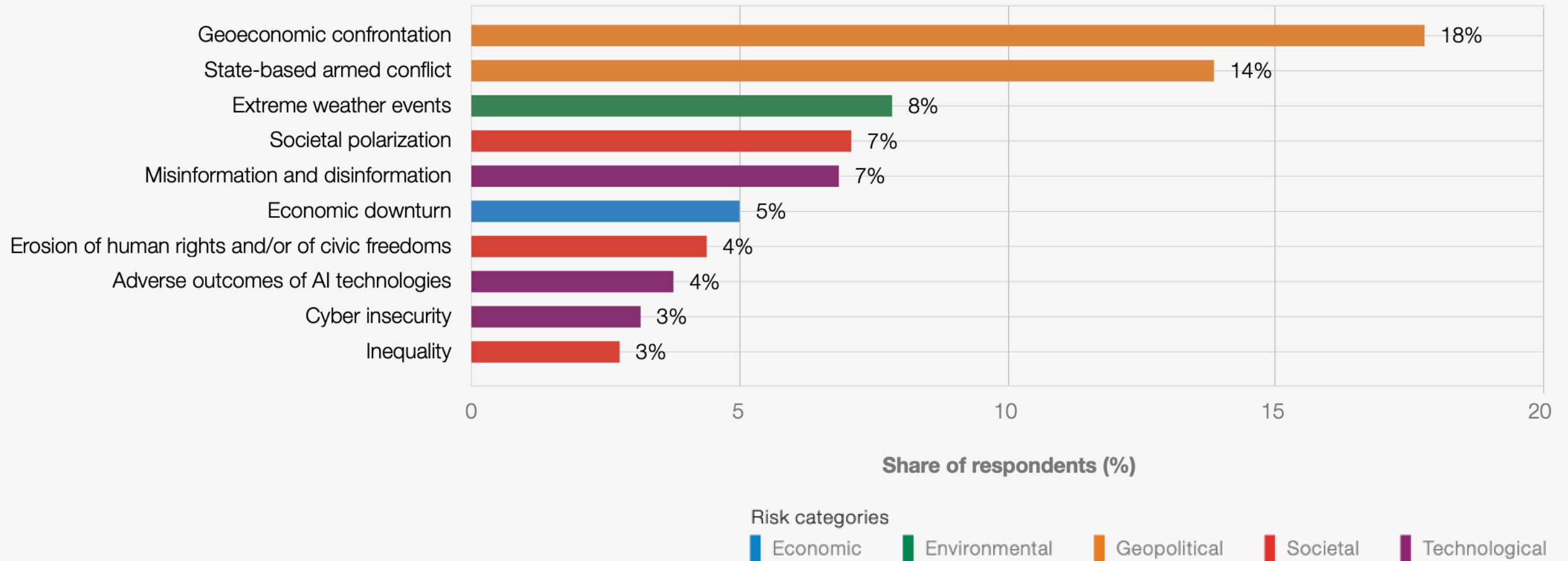
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# The world in 2026: on a cliff

## Current Global Risk Landscape: **Top 10 risks selected by respondents**

Q: "Please select one risk that you believe is most likely to present a material crisis on a global scale in 2026."



# The world in 2026: on a cliff

## A New #1 Risk:

- Geoeconomic confrontation has climbed two positions to become the top-ranked risk, as trade, finance, and technology are increasingly used as "weapons of influence".

## Geopolitics Dominates the Horizon:

- Nearly one-third of experts identify either **Geoeconomic confrontation** (18%) or **State-based armed conflict** (14%) as the most critical risk for 2026.

## Rising Technological Anxiety:

- Tech risks are gaining ground with two new entrants in the top 10: **Adverse outcomes of AI technologies** (#8) and **Cyber insecurity** (#9).

## The Misinformation Threat:

- **Misinformation and disinformation** remains a top-tier concern, holding the #5 spot with 7% of respondents selecting it.

## Shifting Climate Priorities:

- While still a major threat, environmental risks have seen a relative decline in immediate concern; **Extreme weather events** dropped from #2 to #3, and **Critical change to Earth systems** fell out of the top 10 to #13.

## Societal Fragility:

- **Societal polarization** (#4) remains a stable concern, while the **Erosion of human rights and civic freedoms** (#7) rose two positions compared to last year.

## Economic Pressures:

- **Economic downturn** remains a persistent threat, holding the #6 position as the world grapples with a fragmented global order.

Risk categories



1.2

## The path to 2028: compounding risks

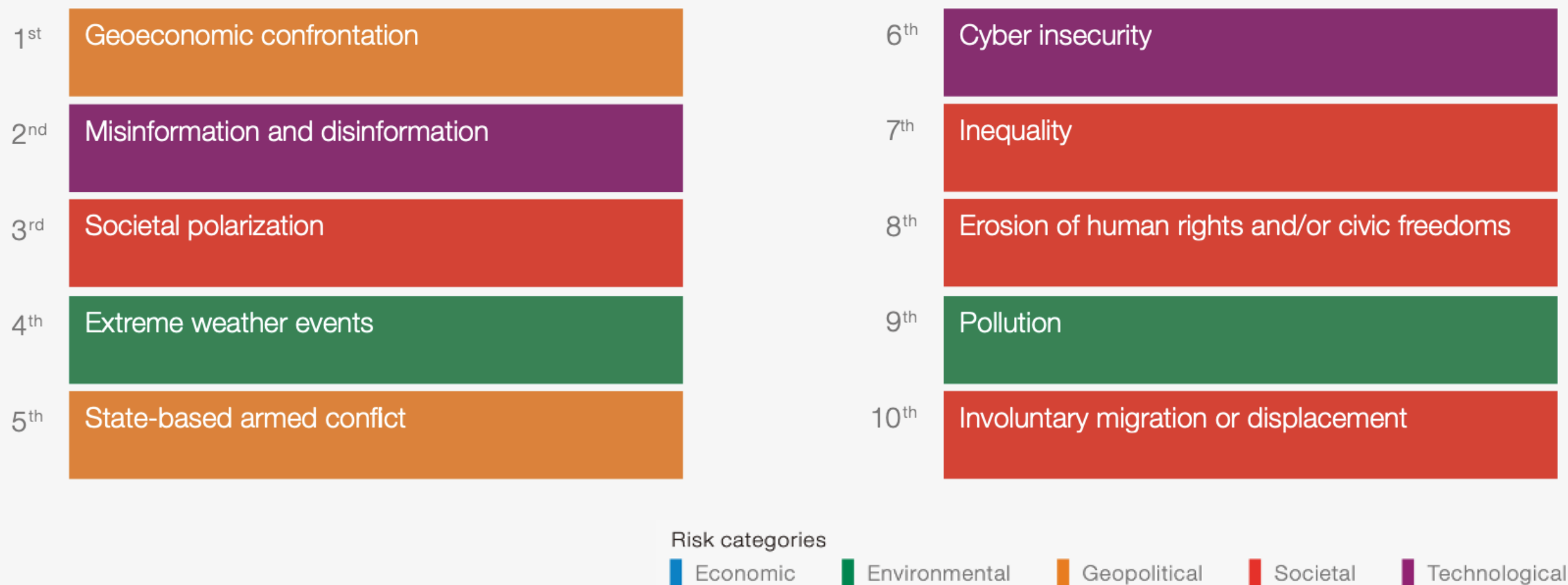
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# The path to 2028: compounding risks

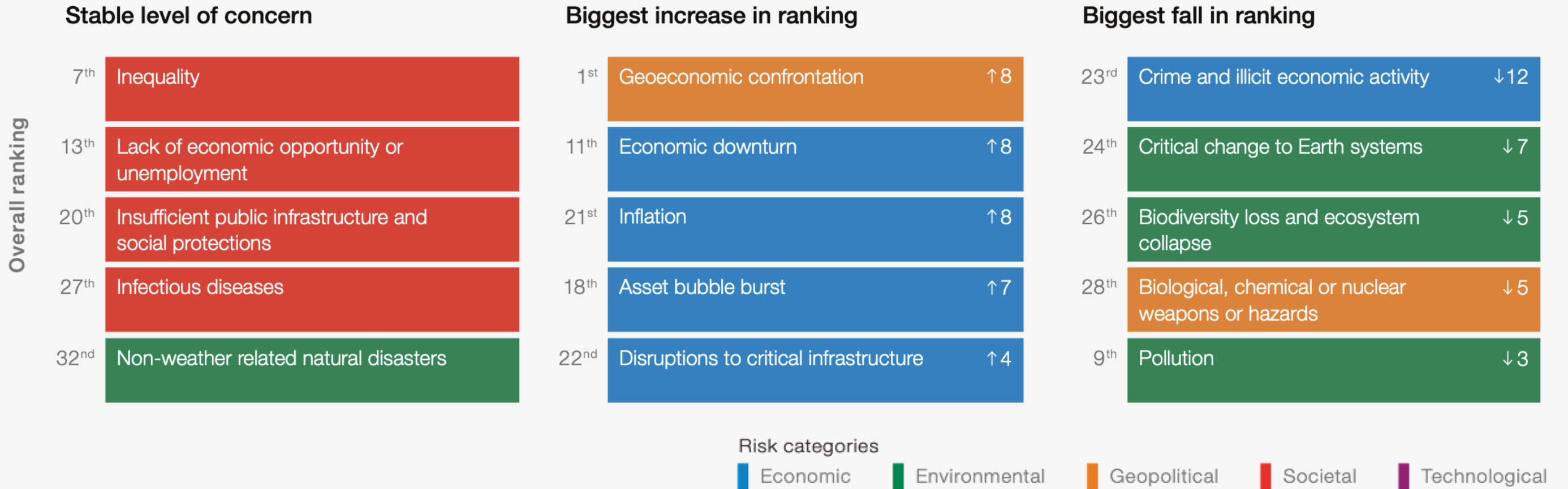
Global risks ranked by severity over the short term (2 years)

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



# The path to 2028: compounding risks

Change in short-term (2 years) global risks perception from last year



# The path to 2028: compounding risks

Global risks, short term (2 years), by stakeholder group

## Universal Concerns:

- All stakeholder groups align on **Geoeconomic confrontation** and **Misinformation and disinformation** as the primary short-term threats.

## Sector-Specific Economic Fears:

- Both Government and Private Sector respondents identify **Economic downturn** as a critical secondary concern.

## The "Green" De-prioritization:

- For the first time, no stakeholder group ranks **Biodiversity loss** or **Natural resource shortages** in their aggregate top 10, marking a significant decline in environmental urgency compared to previous years.



Source  
World Economic Forum Global Risks Perception Survey 2025-2026

Note  
Sample size by stakeholder group varied, and all respondents were weighted equally for the purposes of global rankings. The results are based on the following: academia, n=312 (24% of total); business, n=495 (38%); civil society, n=169 (13%); government, n=124 (10%); international organization, n=129 (10%); and other, n=61 (5%).

# The path to 2028: compounding risks

Global risks, short term (2 years), by stakeholder group

## The Age Divide:

- **Under-30s:** Prioritize **Misinformation and disinformation** as their #1 concern, followed by a much higher emphasis on **Environmental risks** than older cohorts.
- **Older Cohorts:** Place higher severity on **Geoeconomic confrontation**.

	<30	30-39	40-49	50-59	60-69	70+
1 <sup>st</sup>	Misinformation and disinformation	Misinformation and disinformation	Geoeconomic confrontation	Geoeconomic confrontation	Geoeconomic confrontation	Geoeconomic confrontation
2 <sup>nd</sup>	Extreme weather events	Geoeconomic confrontation	Misinformation and disinformation	Misinformation and disinformation	Misinformation and disinformation	Misinformation and disinformation
3 <sup>rd</sup>	Inequality	Societal polarization	Societal polarization	Societal polarization	Extreme weather events	Societal polarization
4 <sup>th</sup>	Lack of economic opportunity or unemployment	Extreme weather events	State-based armed conflict	State-based armed conflict	Societal polarization	Extreme weather events
5 <sup>th</sup>	State-based armed conflict	State-based armed conflict	Cyber insecurity	Extreme weather events	State-based armed conflict	Cyber insecurity
6 <sup>th</sup>	Pollution	Cyber insecurity	Extreme weather events	Cyber insecurity	Inequality	Erosion of human rights and/or of civic freedoms
7 <sup>th</sup>	Societal polarization	Inequality	Inequality	Erosion of human rights and/or of civic freedoms	Cyber insecurity	Inequality
8 <sup>th</sup>	Geoeconomic confrontation	Erosion of human rights and/or of civic freedoms	Erosion of human rights and/or of civic freedoms	Inequality	Erosion of human rights and/or of civic freedoms	State-based armed conflict
9 <sup>th</sup>	Erosion of human rights and/or of civic freedoms	Pollution	Economic downturn	Pollution	Pollution	Involuntary migration or displacement
10 <sup>th</sup>	Biodiversity loss and ecosystem collapse	Censorship and surveillance	Online harms	Economic downturn	Involuntary migration or displacement	Lack of economic opportunity or unemployment

Risk categories: Economic (blue), Environmental (green), Geopolitical (orange), Societal (red), Technological (purple)

Source  
World Economic Forum Global Risks Perception Survey 2025-2026

Note  
Sample size by age group varied, and all respondents were weighted equally for the purposes of global rankings. The results are based on the following: <30 years, n=139 (11% of total); 30-39, n=161 (12%); 40-49, n=324 (25%); 50-59, n=388 (30%); 60-69, n=203 (16%); and 70+, n=77 (6%).

# 1.3

## The path to 2036: over the edge?

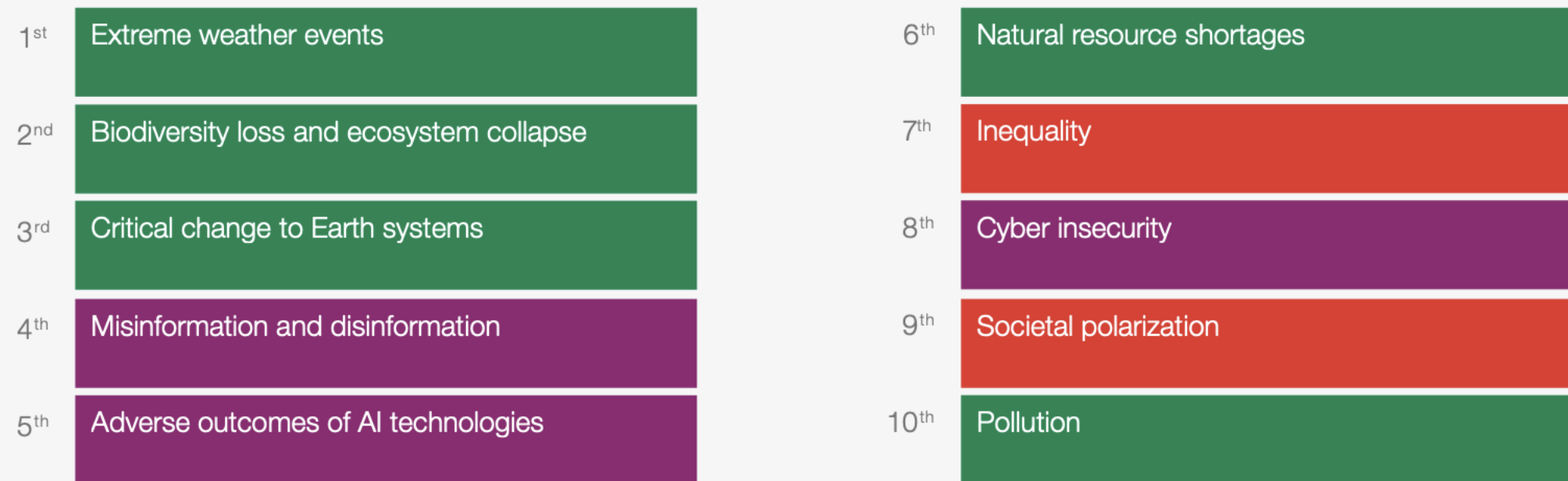
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# The path to 2028: compounding risks

Global risks ranked by severity, long term (10 years)

Q: "Please estimated the likely impact (severity) of the following risks over a 10-year period."

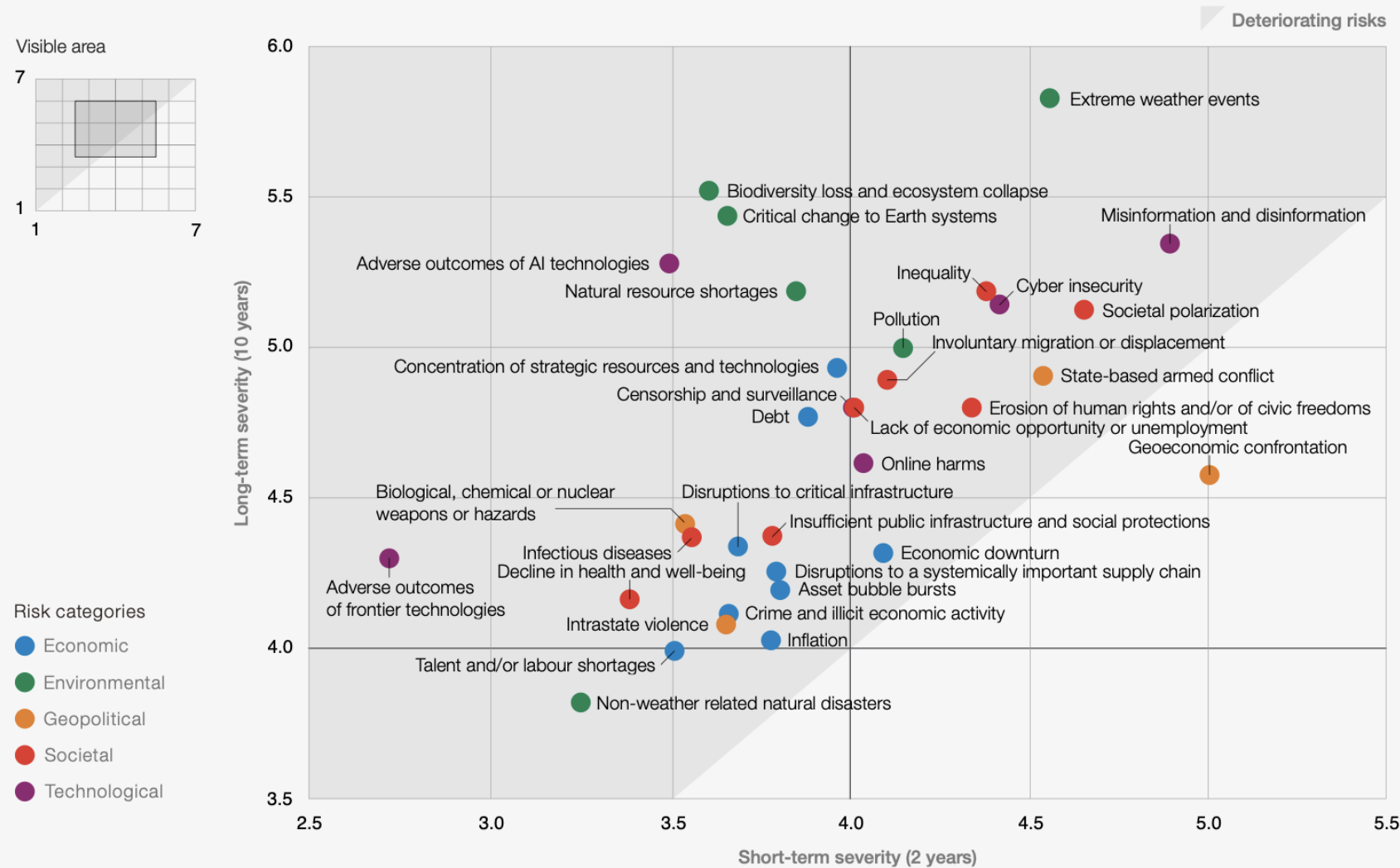


Risk categories



# The path to 2028: compounding risks

Relative severity of global risks, short term (2 years) and long term (10 years)



Risks	Short-Term (2yr)	Long-Term (10yr)	Trend
Geoeconomic Confrontation	#1	#19	Dramatic Drop
Extreme weather events	#4	#1	Escalation
Misinformation	#2	#4	Persistent Threat
Adverse AI Outcomes	#30	#5	Major Escalation
Inequality	#7	#7	Completely Stagnant

Source  
World Economic Forum Global Risks Perception Survey  
2025-2026

Note  
Severity was assessed on a 1-7 Likert scale [1 = Low severity, 7 = High severity].

# The path to 2028: compounding risks

Global risks, long term (10 years), by stakeholder group

## Governments:

- Worried about the control of **Strategic resources** (energy, minerals, tech) as a long-term stability risk.

## Academia:

- The only stakeholder group to keep **State-based armed conflict** in their aggregate top 10 for the decade.



Risk categories: Economic (blue), Environmental (green), Geopolitical (orange), Societal (red), Technological (purple)

Source: World Economic Forum Global Risks Perception Survey 2025-2026

Note: Sample size by stakeholder group varied, and all respondents were weighted equally for the purposes of global rankings. The results are based on the following: academia, n=312 (24% of total); business, n=495 (38%); civil society, n=169 (13%); government, n=124 (10%); international organization, n=129 (10%); and other, n=61 (5%).

# The path to 2028: compounding risks

Global risks, long term (10 years), by age group

## Under 30s:

- Deeply concerned with **Biological, chemical, or nuclear hazards**. They view "mass destruction" events as a top-tier long-term threat.

## 60–69 Year Olds:

- Focus on **State-based armed conflict**, prioritizing traditional geopolitical warfare.

## 50–59 Year Olds:

- Aligned with governments on the **Concentration of strategic resources and technologies**.

	<30	30-39	40-49	50-59	60-69	70+
1 <sup>st</sup>	Biodiversity loss and ecosystem collapse	Extreme weather events	Extreme weather events	Extreme weather events	Extreme weather events	Extreme weather events
2 <sup>nd</sup>	Extreme weather events	Biodiversity loss and ecosystem collapse	Biodiversity loss and ecosystem collapse	Critical change to Earth systems	Misinformation and disinformation	Critical change to Earth systems
3 <sup>rd</sup>	Natural resource shortages	Misinformation and disinformation	Critical change to Earth systems	Biodiversity loss and ecosystem collapse	Biodiversity loss and ecosystem collapse	Misinformation and disinformation
4 <sup>th</sup>	Inequality	Adverse outcomes of AI technologies	Adverse outcomes of AI technologies	Misinformation and disinformation	Critical change to Earth systems	Biodiversity loss and ecosystem collapse
5 <sup>th</sup>	Critical change to Earth systems	Natural resource shortages	Misinformation and disinformation	Adverse outcomes of AI technologies	Cyber insecurity	Societal polarization
6 <sup>th</sup>	Pollution	Societal polarization	Cyber insecurity	Natural resource shortages	Inequality	Cyber insecurity
7 <sup>th</sup>	Misinformation and disinformation	Inequality	Inequality	Societal polarization	Adverse outcomes of AI technologies	Involuntary migration or displacement
8 <sup>th</sup>	Societal polarization	Critical change to Earth systems	Pollution	Inequality	Natural resource shortages	Natural resource shortages
9 <sup>th</sup>	Adverse outcomes of AI technologies	Cyber insecurity	Natural resource shortages	Cyber insecurity	Societal polarization	Inequality
10 <sup>th</sup>	Biological, chemical or nuclear weapons or hazards	Pollution	Societal polarization	Concentration of strategic resources and technologies	State-based armed conflict	Adverse outcomes of AI technologies

Risk categories: Economic (blue), Environmental (green), Geopolitical (orange), Societal (red), Technological (purple)

Source: World Economic Forum Global Risks Perception Survey 2025-2026

Note: Sample size by age group varied, and all respondents were weighted equally for the purposes of global rankings. The results are based on the following: <30 years, n=139 (11% of total); 30-39, n=161 (12%); 40-49, n=324 (25%); 50-59, n=388 (30%); 60-69, n=203 (16%); and 70+, n=77 (6%).

1.4

## A darkening outlook

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# A darkening outlook

## Global risks ranked by severity

### The Governance Vacuum:

- Short-term geoeconomic confrontation leads to a loss of trust in multilateral institutions like the WTO. This "governance vacuum" makes it nearly impossible for nations to coordinate on the #1 long-term risk: climate change.

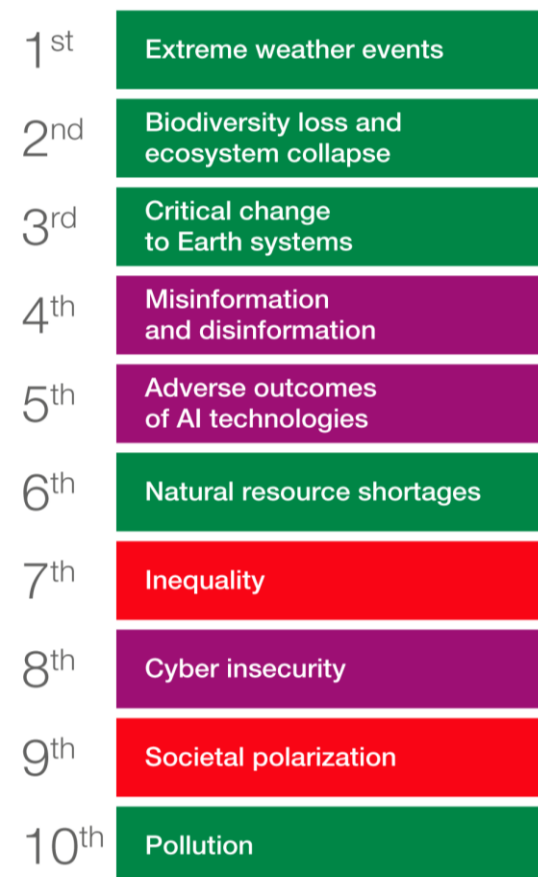
### Rule of Law Recession:

- The current "global rule of law recession" (68% of countries declining in 2025) fuels immediate **Societal polarization** (#3), which remains a persistent threat even a decade from now (#9).

### Short term (2 years)



### Long term (10 years)



Risk categories ● Environmental ● Geopolitical ● Societal ● Technological

### The Resource Link:

- The 2-year focus on **Strategic Autonomy** causes nations to stockpile critical minerals. This accelerates the **Natural resource shortages** seen in the 10-year outlook.

### The AI Evolution:

- In the short term, AI is a tool for **Misinformation** (#2). In the long term, it becomes a systemic risk through **Adverse outcomes of AI technologies** (#5), impacting labor markets and the social contract.

Source: World Economic Forum Global Risks Perception Survey 2025-2026.

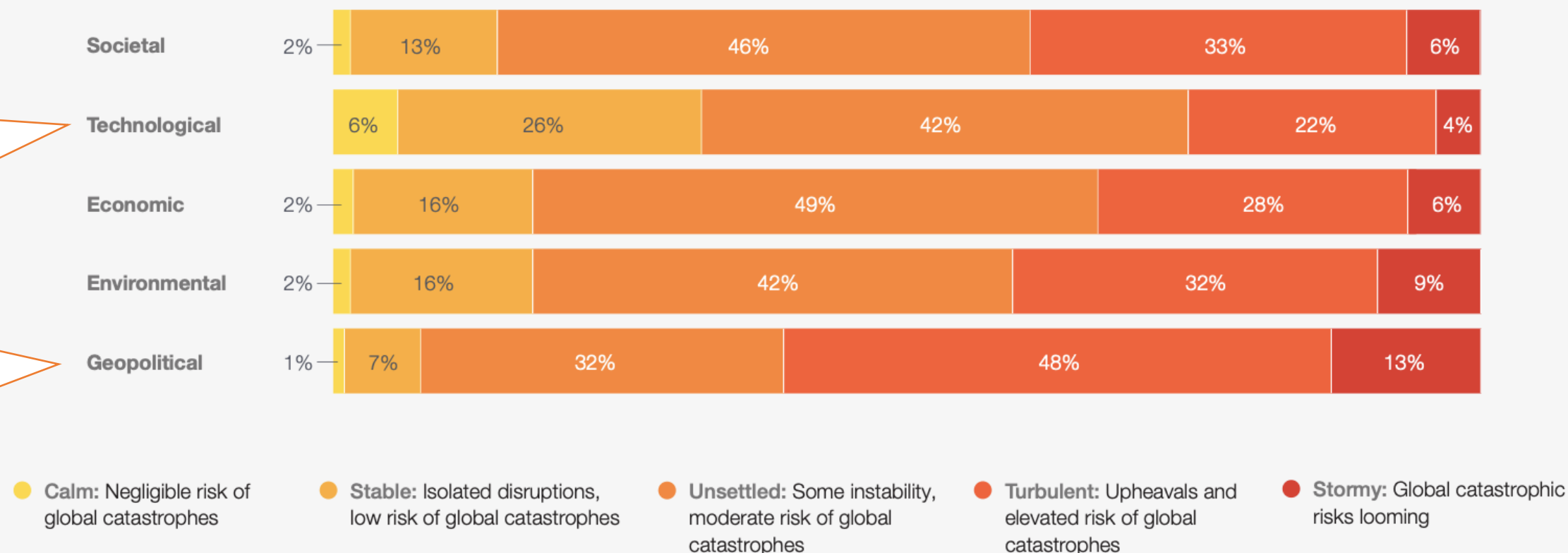
# A darkening outlook

## Short-term (2 years) outlook, by risk category

**Worsening Outlook:** There is a **14-percentage-point** increase in respondents expecting a "turbulent" or "stormy" world compared to last year.

**The Tech Exception:** Technology is the "silver lining," with **32%** of respondents maintaining a calm or stable outlook for this sector over the next two years.

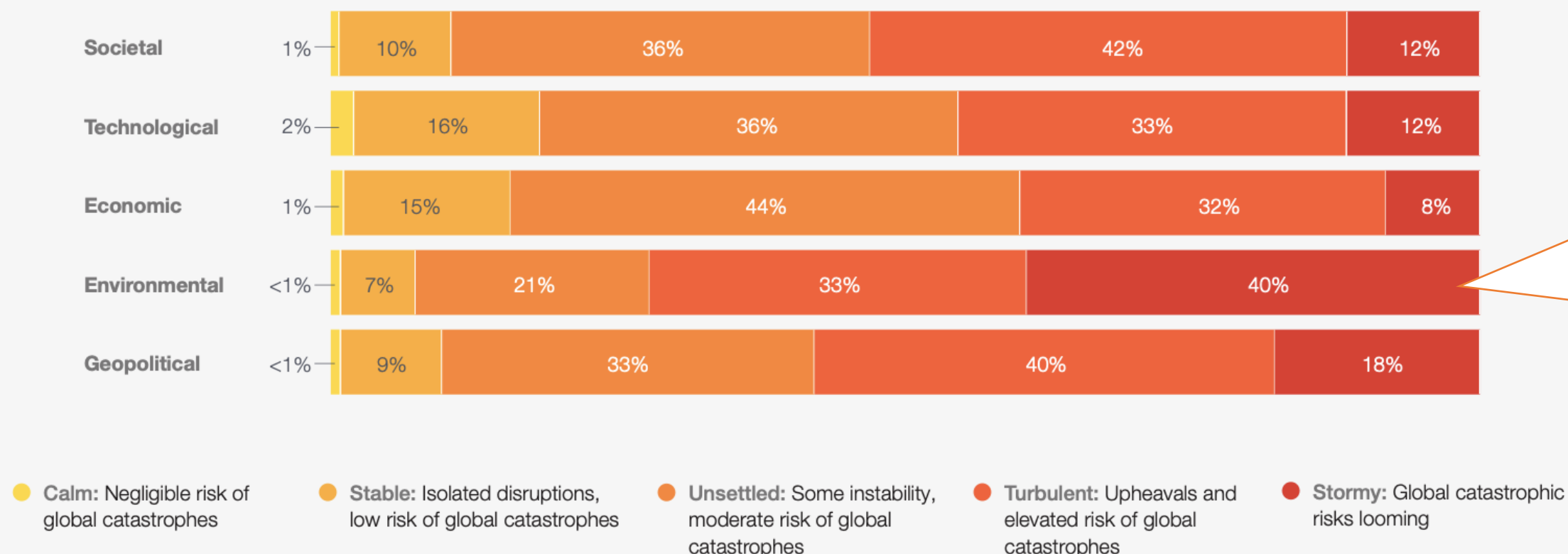
**Geopolitical Anxiety:** This is the primary driver of short-term fear. Nearly **two-thirds** of respondents view the geopolitical outlook as turbulent or stormy.



# A darkening outlook

## Long-term (10 years) outlook, by risk category

**Slight Improvement in Sentiment:** Interestingly, long-term pessimism is **5% lower** than last year, suggesting a small uptick in hope for stability compared to previous data.



**Environmental Dominance:** By the 10-year mark, concern shifts heavily to the planet. Nearly **three-quarters (75%)** of respondents expect a "turbulent" or "stormy" environmental outlook.

# Chapter 2:

## Global Risks In-Depth: Anticipating Tomorrow's Challenges Today



# 2.1

## An underlying context of structural change

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# An underlying context of structural change

## The 4 Structural Forces Driving Global Risk:

These forces do not act in isolation; they **converge and accelerate**, making the risk landscape more "disorderly."

### Geostrategic Shifts:

Global power is decentralizing; longstanding alliances are being reshaped as international rules and norms are contested.

### Technological Acceleration:

A decade of rapid change that offers massive breakthroughs but also introduces systemic vulnerabilities.

## The 4 Structural Forces Driving Global Risk

### Climate Change:

A systemic shift; **2024 marked the first year over 1.5°C**, leading to multi-directional and unpredictable global impacts.

### Demographic Bifurcation:

Widening gaps in population age and growth between regions, creating deep socioeconomic and political divides.

# An underlying context of structural change

## The 6 Deep-Dive Risk Domains

### 1) Multipolarity without Multilateralism

- **The Issue:** Decline of the rules-based order.
- **The Risk:** Increased cross-border military/economic conflict and global inaction.

### 2) Values at War

- **The Issue:** Deepening polarization meet embedded technology.
- **The Risk:** Threatens social inclusion and stalls collective climate action.

### 3) An Economic Reckoning

- **The Issue:** High debt and potential industrial/asset bubbles.
- **The Risk:** "Boomerang inflation" and fiscal instability.

### 4) Infrastructure Endangered

- **The Issue:** Legacy systems failing due to extreme weather.
- **The Risk:** Infrastructure becoming a **new front in warfare** and social crisis.

### 5) Quantum Leaps

- **The Issue:** Rapid acceleration in quantum computing.
- **The Risk:** Disruption of modern cryptography and new geoeconomic imbalances.

### 6) AI at Large

- **The Issue:** Integration of AI into labor markets and military apps.
- **The Risk:** Long-term societal disruption and ethical/security challenges.

2.2

## Multipolarity without multilateralism

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# Multipolarity without multilateralism

## Short-term (2 years) and long-term (10 years) risk severity score distribution: Goeconomic confrontation

Deployment of economic levers by global or regional powers to reshape economic interactions between nations, restricting goods, knowledge, services, or technology with the intent of building self-sufficiency, constraining geopolitical rivals and/or consolidating spheres of influence. Includes, but is not limited to: currency measures; investment controls; sanctions; state aid and subsidies; and trade controls.



Ref: Neon Wang, Unsplash

- Goeconomic confrontation is set to deepen, with governments drawing on a widening array of economic tools, often in service of national security goals.
- Multilateralism is facing ever stronger headwinds and there is rising evidence of the decline of the rules based international order.
- Global competition, local polarization and the associated inability to tackle shared challenges collectively will create new risks for the rule of law and societal stability

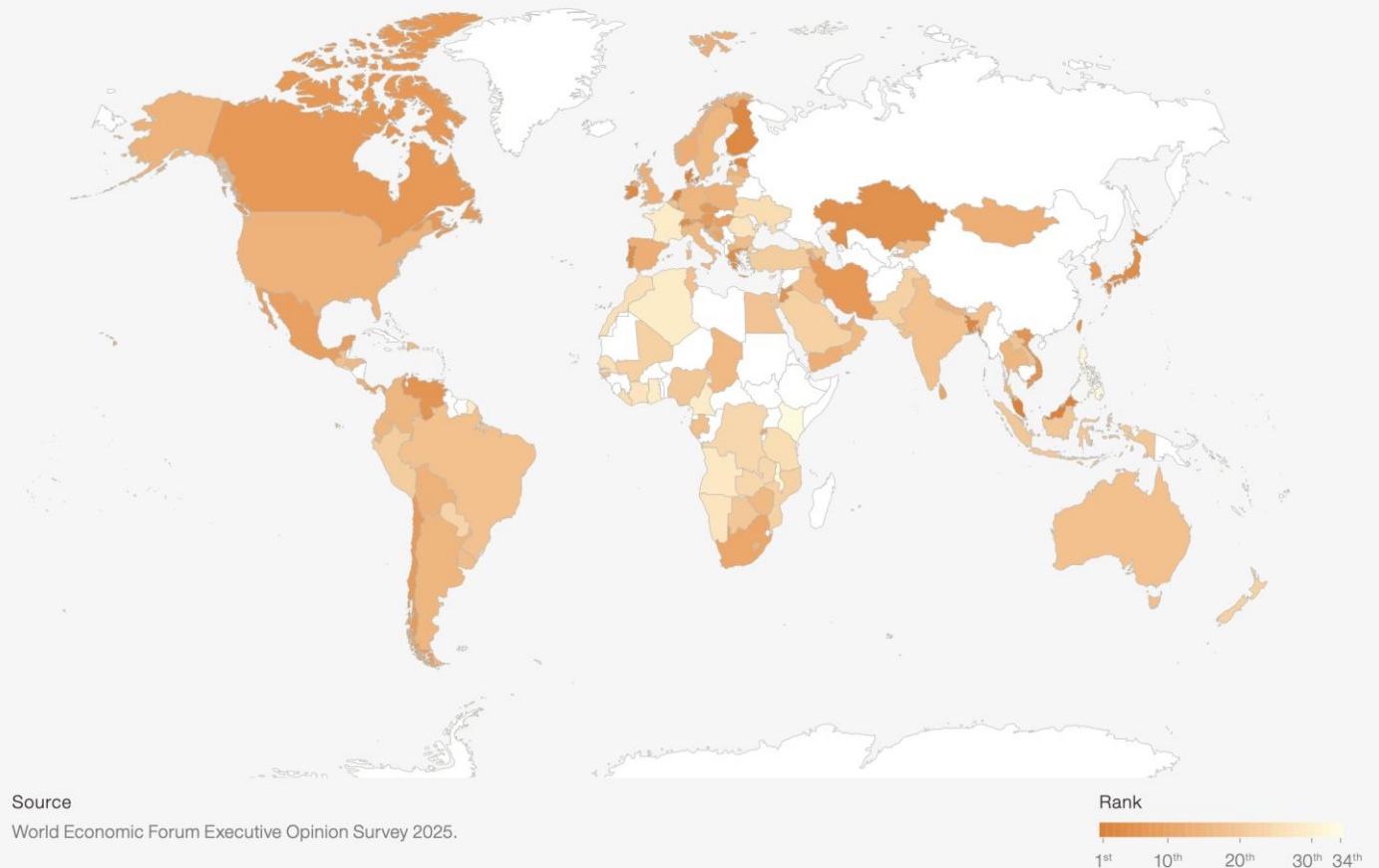
# Multipolarity without multilateralism

## Shift to a Multipolar Order

- **From Unipolar to Multipolar:** The global order is transitioning away from a single superpower toward a competitive, multi-polar environment.
- **Weakened Multilateralism:** International institutions are losing influence, leading to fewer constraints on unilateral state actions.
- **National Barriers:** Rising protectionism and "Realpolitik" are replacing collaborative global trade norms.

Executive perceptions of Geoeconomic confrontation (sanctions, tariffs, investment screening etc.), 2026–2028

Executive Opinion Survey rank of national risks from the question “In your country, what are the top five risks that are most likely to pose the biggest threat to your country in the next two years?”



# Multipolarity without multilateralism

Short-term (2 years) and long-term (10 years) risk severity score distribution: Goeconomic confrontation

## Realpolitik logic meets Weltpolitik ambition

- **Trade Disruption:** Global value chains face the most significant disruption in decades; potential for across-the-board tariffs to contract global trade.
- **Marginalized Institutions:** Erosion of trust in the WTO; shift from legal frameworks to unilateral investment screening and strategic realignments.
- **Strategic Sanctions:** Increasing export controls and bans on AI, chips, biotech, and rare earths.
- **Financial & Physical Fronts:** Rising risks of asset seizures, payment system exclusions, and physical attacks on undersea cables and satellite networks.

## Multilateral coordination frays further

- **Governance Vacuum:** Weakened global institutions create a vacuum that complicates managing climate change and pandemics.
- **New Multilateralism:** Emerging entities are re-writing "rules of the game" outside the traditional unipolar world order.
- **Militarization:** Highest levels of state-based conflict since WWII; rapid development of AI-enabled weaponry.

## Local polarization amid global fractures

- **State Fragility:** Rising instability in both developing nations and established democracies.
- **Rule of Law Recession:** 83% of OECD countries report a decline in the rule of law.
- **Social Backlash:** Economic nationalism and exclusion from decision-making are triggering youth-led protests and political upheaval.



# Multipolarity without multilateralism

## Multilateral coordination frays further

### Governance Vacuum:

- As trust in international institutions declines, a vacuum is forming that complicates management of climate change and pandemics.

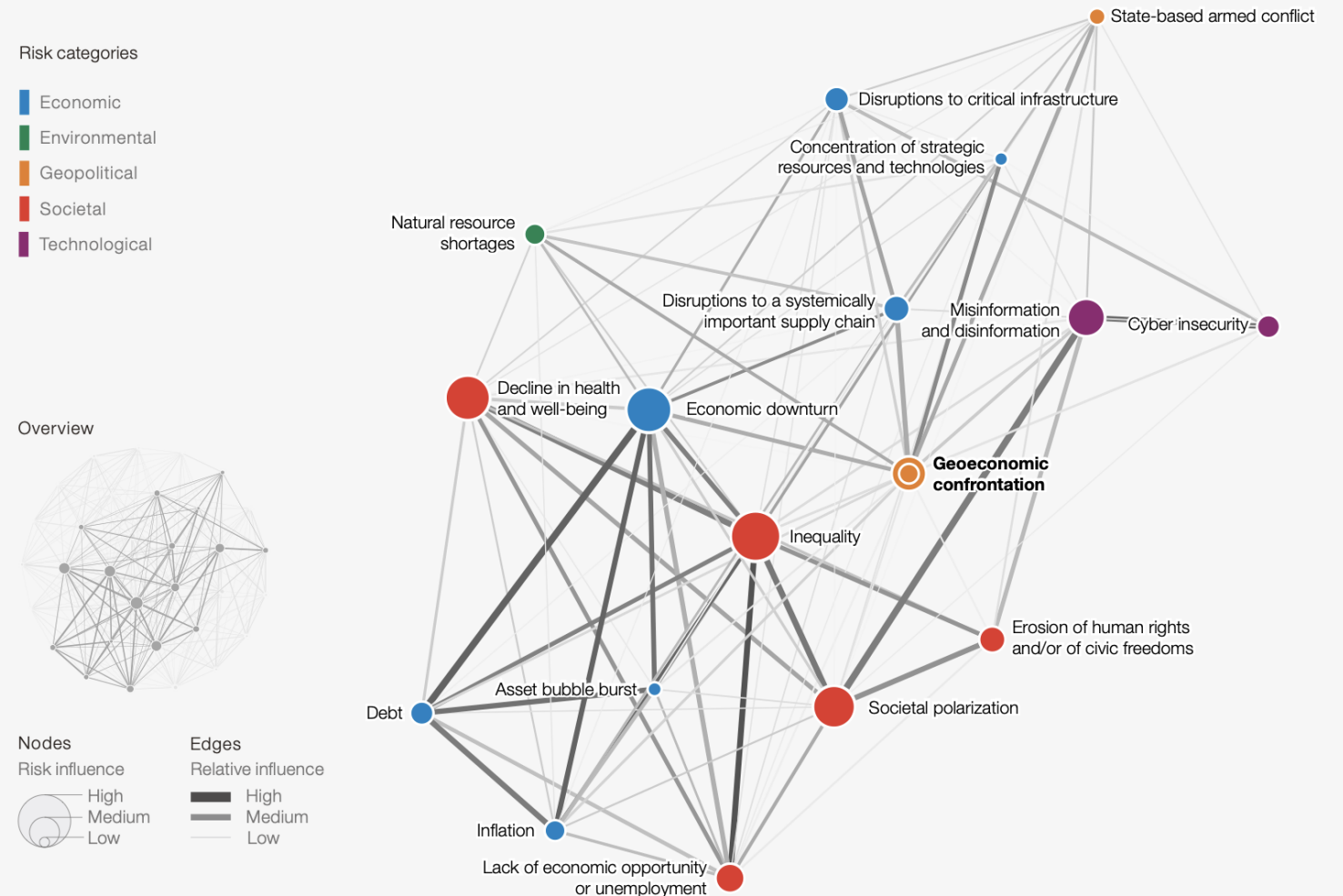
### New Multilateralism:

- Emerging entities are being formed by nations looking to "re-write the rules" outside the unipolar order.

### Militarization:

- Conflict indicators are at their worst levels since WWII, exacerbated by **AI-enabled weaponry** and strategic autonomy drives.

## Global risks landscape: Geoeconomic confrontation



Source  
World Economic Forum Global Risks Perception Survey 2025-2026

# Multipolarity without multilateralism

## Local polarization amid global fractures

### State Fragility:

- Rising instability is not limited to developing nations; previously stable democracies are experiencing worsening fragility.

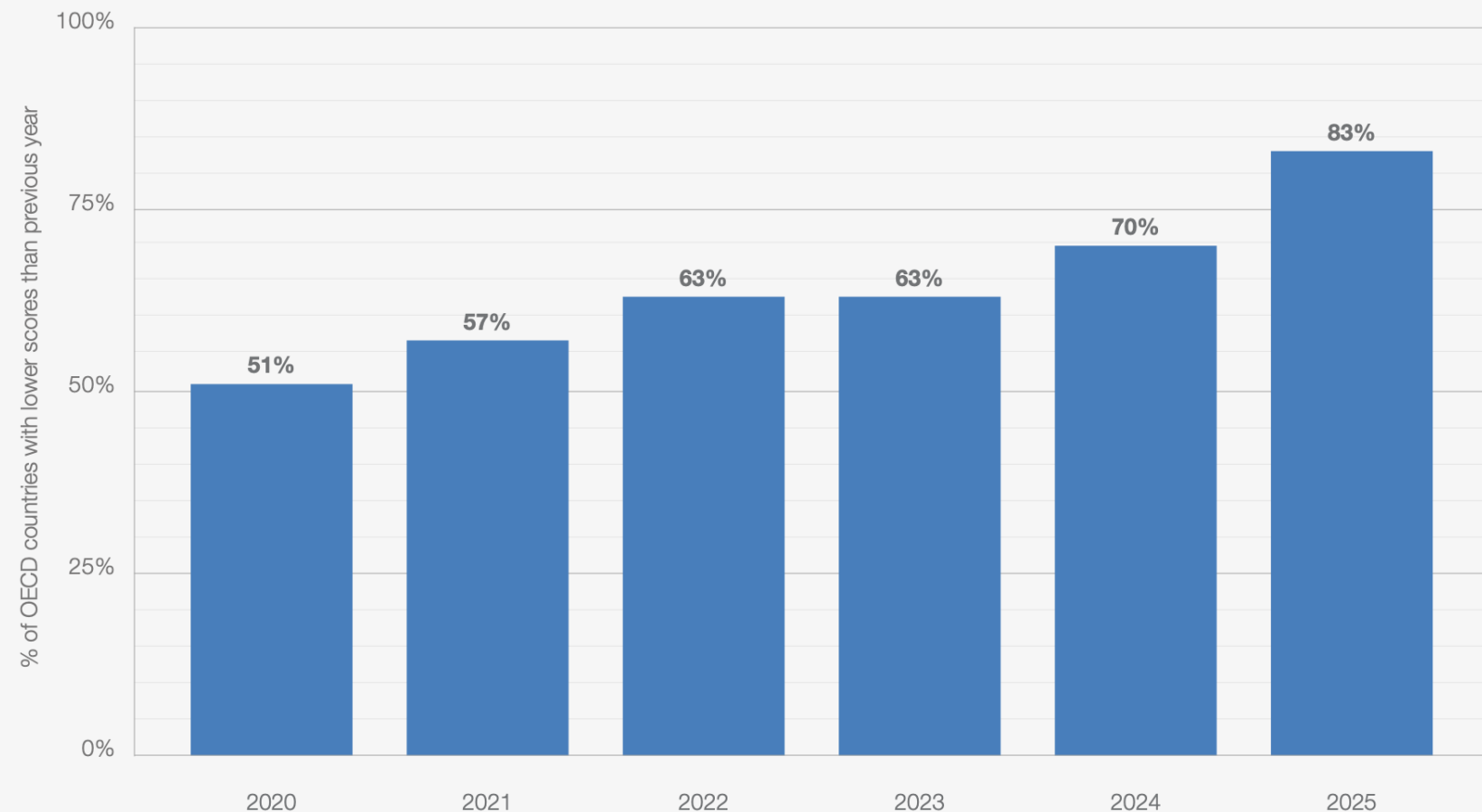
### Rule of Law Recession:

- A sharp decline in the rule of law globally, with **83% of OECD countries** showing lower scores than in previous years.

### Social Backlash:

- Economic nationalism and exclusion from decision-making are triggering youth-led protests and social media-organized movements.

Deteriorating rule of law across the OECD



# Multipolarity without multilateralism

## Actions for today

### Coalitions of the Willing:

- Move forward with smaller groups to achieve progress in trade and investment where global consensus is absent.

### Mutual Gains:

- Prioritize economic inducements that benefit multiple parties over policies designed to cause economic pain.

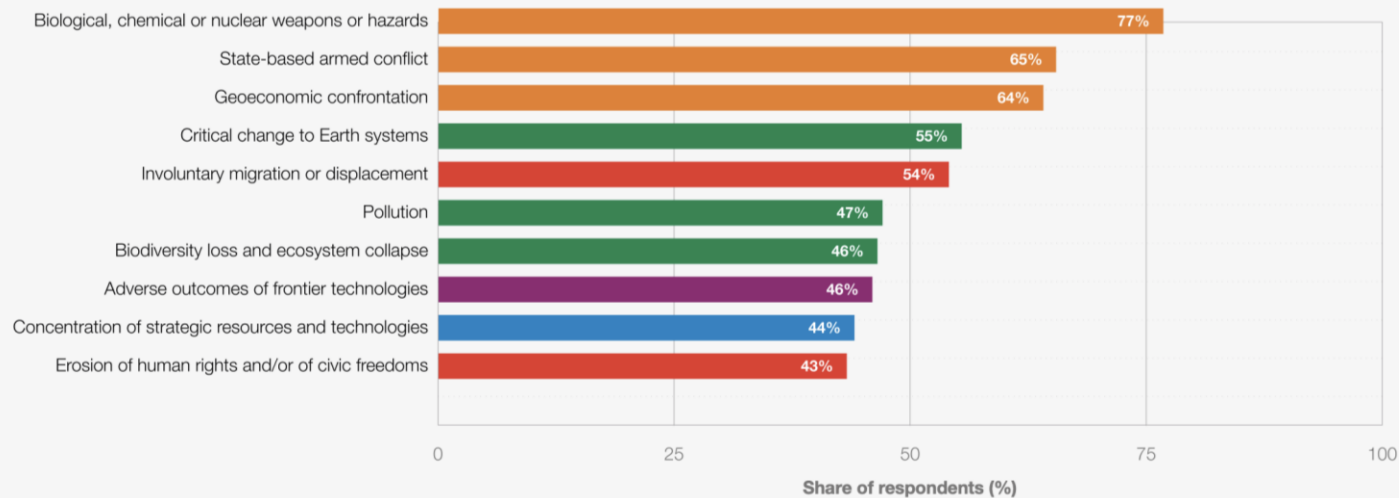
### Public-Private Consultation:

- Use transparent mechanisms to clarify the business environment in an era of intense statecraft.

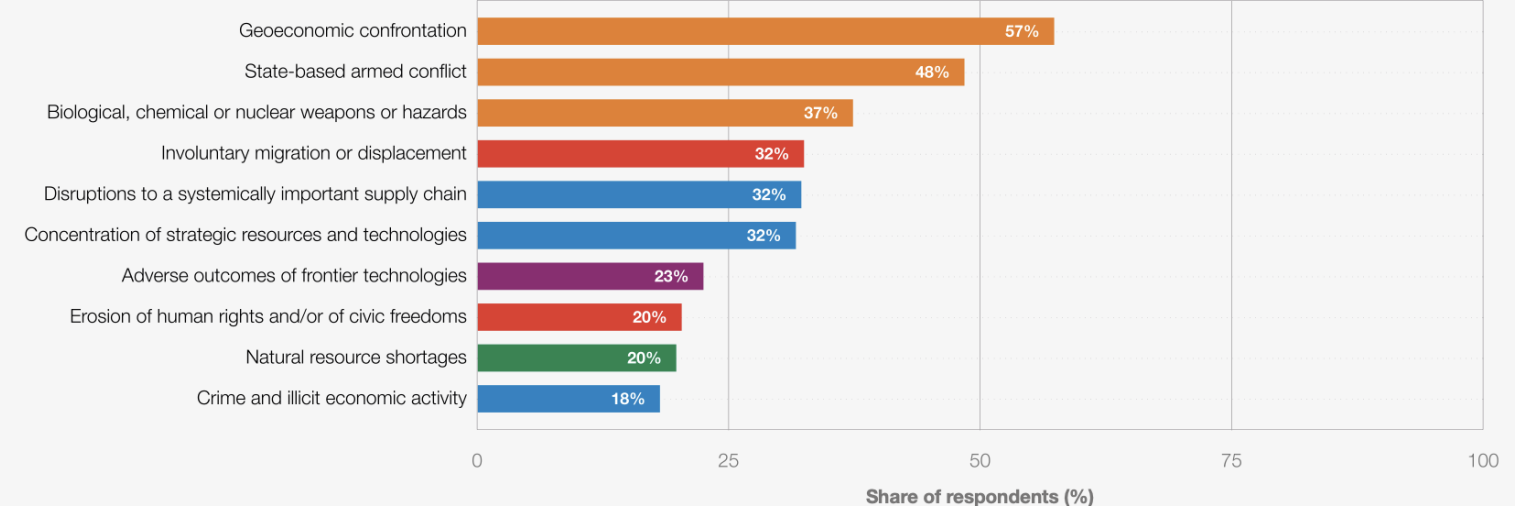
### Local Resilience:

- Empower community-led governance and minilateral treaties to provide flexible, local solutions to global crises.

Global treaties and agreements (e.g. UNFCCC, Paris, Montreal, NPT, WTO)



Minilateral treaties and agreements (e.g. Basel, Wassenaar, regional free trade agreements)



Risk categories

■ Economic 
 ■ Environmental 
 ■ Geopolitical 
 ■ Societal 
 ■ Technological

# 2.3

## Values at war

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# Values at war

## Short-term (2 years) and long-term (10 years) risk severity score distribution: Societal polarization, 2026–2028

Present or perceived ideological and cultural divisions within and across communities leading to declining social stability, gridlocks in decision-making, economic disruption and increased political polarization.



- Distinguishing truth from falsehood is becoming more difficult, especially online, and this is deepening societal fragmentation and contributing to desensitization.
- An outdated social contract is diminishing trust between citizens and governments, with corporations in a difficult middle ground.
- Climate action is caught in societal, political and economic crosswinds.

Ref: Markus Spiske, Unsplash

# Values at war

## Distrust, Divergence, and Desensitization: The Misinformation-Polarization Loop

### Strongest Interconnection:

- A direct link exists between **Societal Polarization** and **Misinformation/Disinformation**.

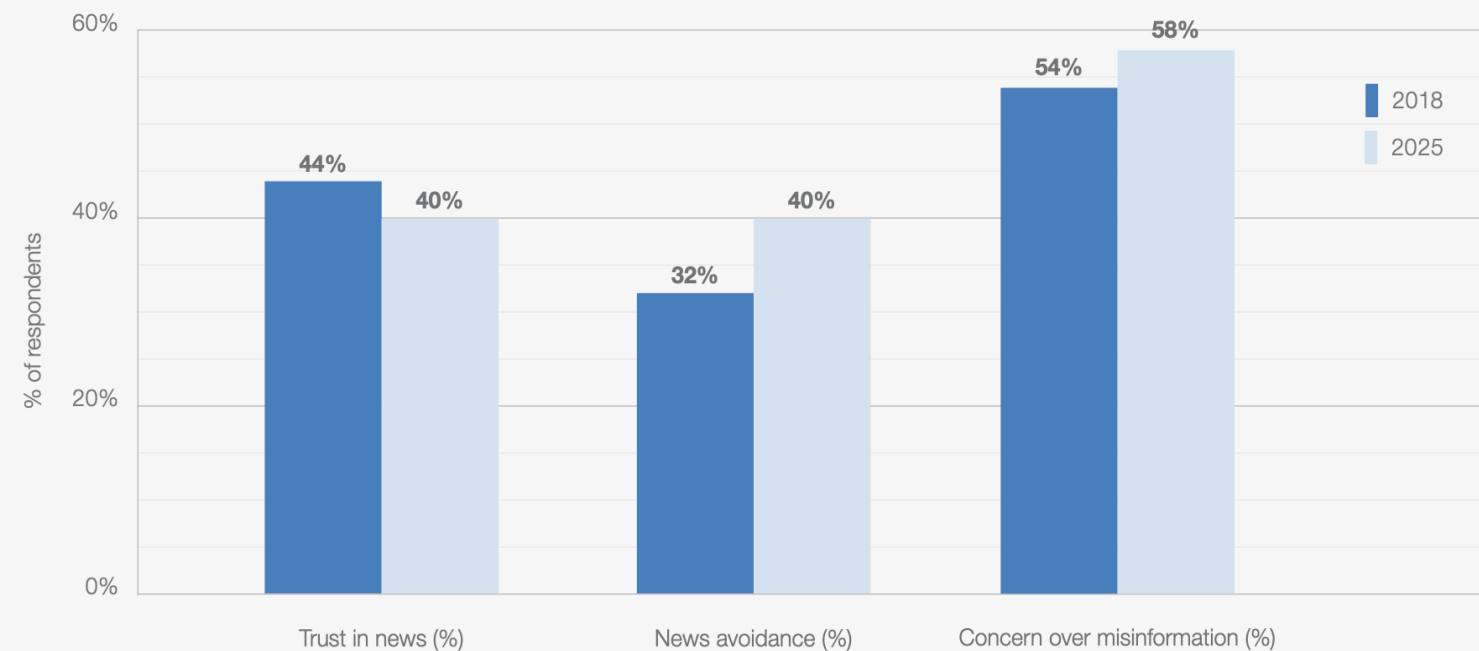
### Trust Deficit:

- 58% of people globally struggle to distinguish truth from falsehood online; this rises to **73% in the U.S. and Africa**.

### Shift in Consumption:

- In the U.S., social media as a primary news source jumped from **4% (2015)** to **34% (2025)**, overtaking TV and traditional websites.

Rising concerns over misinformation and falling trust in news, 2018 vs 2025

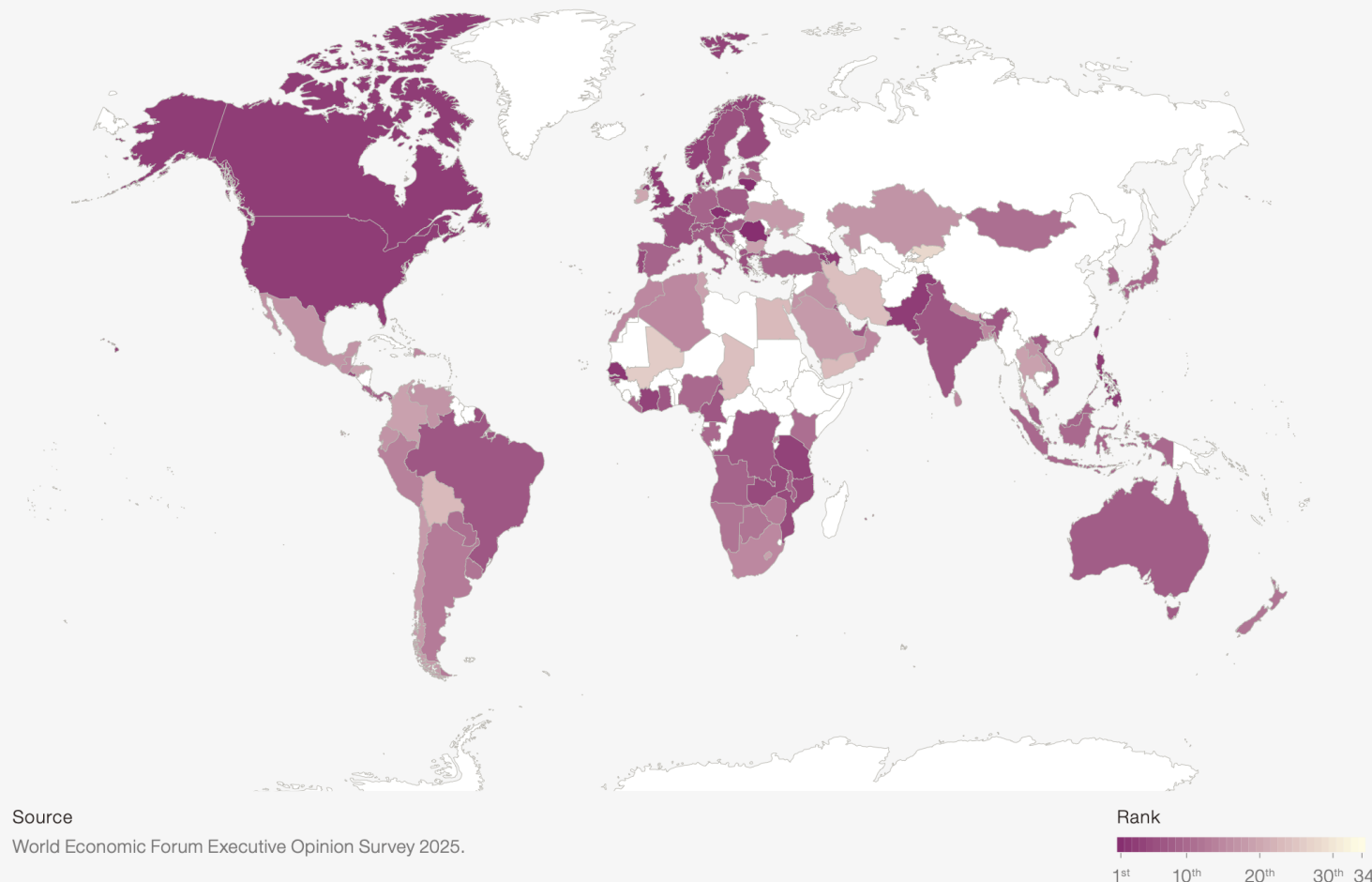


# Values at war

## Distrust, Divergence, and Desensitization: The Misinformation-Polarization Loop

Executive perceptions of **Misinformation and disinformation**, 2026–2028

Executive Opinion Survey rank of national risks from the question “Which five risks are the most likely to pose the biggest threat to your country in the next two years?”



### AI & Deepfakes:

- Proliferating deepfakes are blurring the line between fact and fiction, undermining democratic institutions and inciting potential violence.

### Emotional Desensitization:

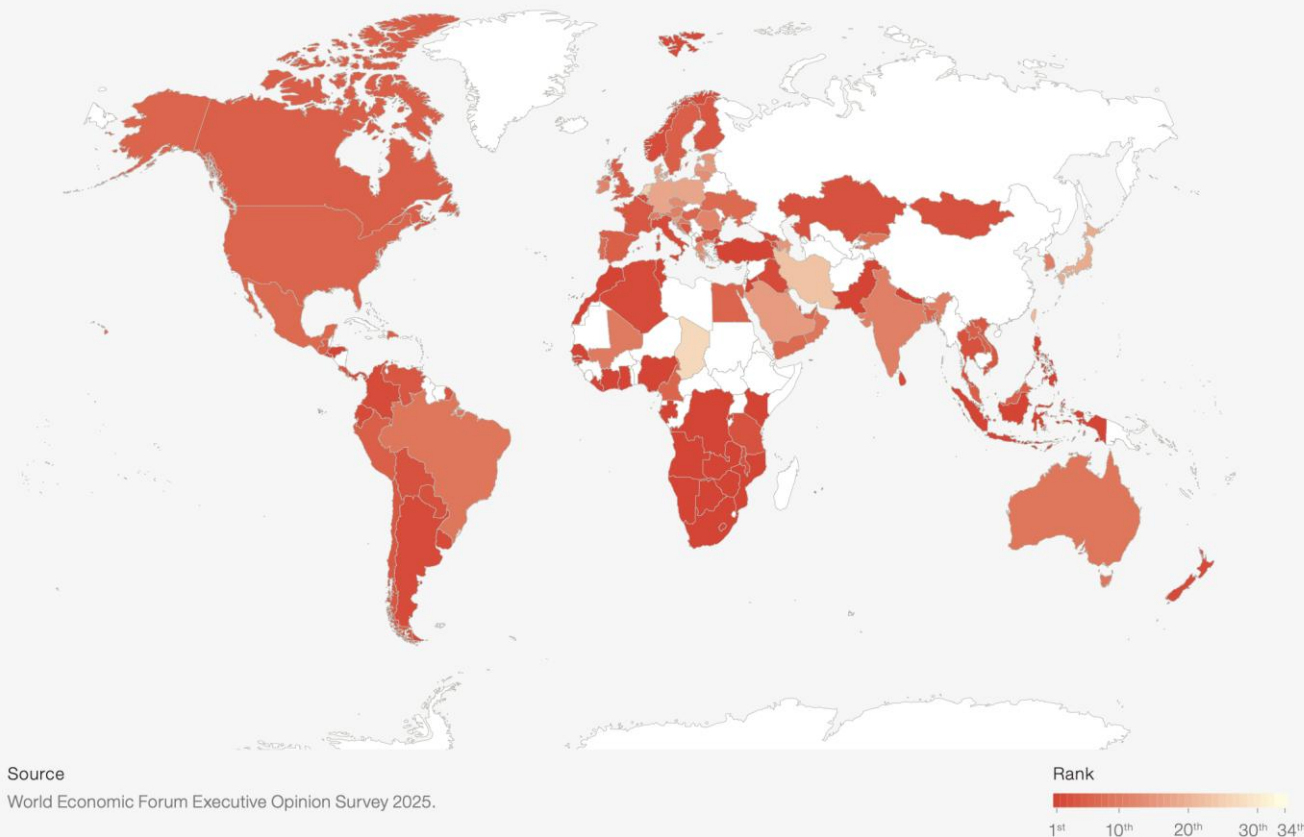
- Constant exposure to violent content via algorithms is "numbing" audiences to human tragedy, leading to apathy toward global conflicts.

# Values at war

## Faltering social mobility: The "K-Shaped" Reality

Executive perceptions of **Lack of economic opportunity or unemployment, 2026–2028**

“Which five risks are the most likely to pose the biggest threat to your country in the next two years?”



### Divergent Paths:

- While some sectors thrive, others struggle, leading to a sense of stalled opportunity and a "streets versus elites" narrative.

### The Wage-Asset Gap:

- **Wages:** Real wages grew 2.5% in the OECD (2025), but remain below 2021 levels in 18 of 37 member countries.
- **Assets:** Residential property prices have risen **37% since 2012**, enriching asset owners while wage earners struggle with living costs.

### Top National Risk:

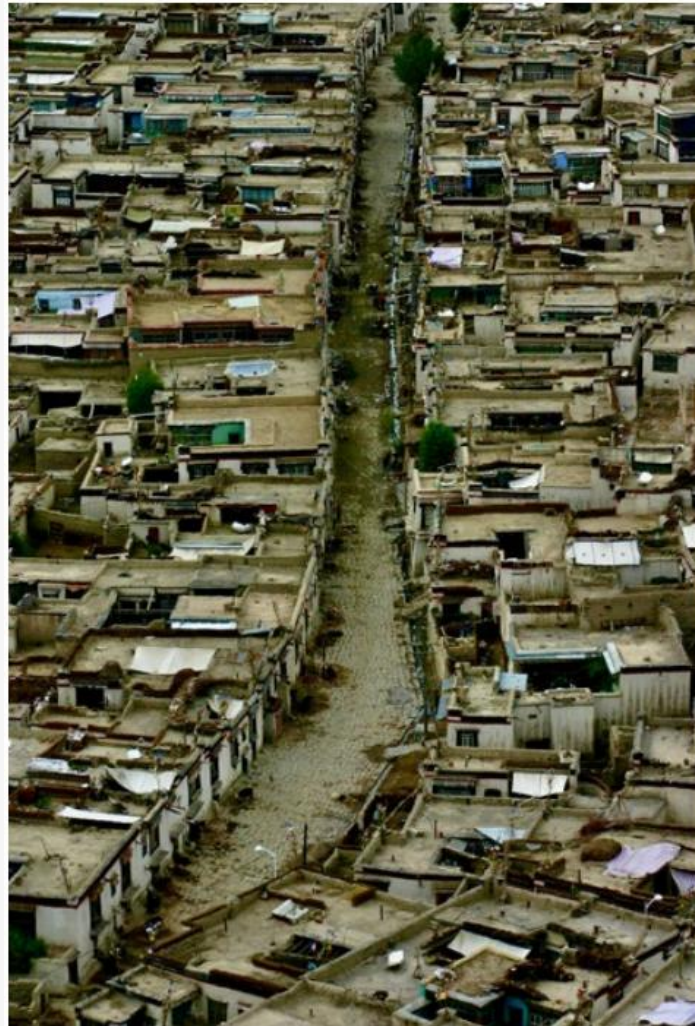
- "Lack of economic opportunity" is the **#1 risk in 27 countries** and a top-five risk in 72 countries.

### Corporate Challenge:

- Companies face high reputational risk as they navigate politically sensitive topics and divergent government pressures.

# Values at war

## Climate in the Crosswinds: Deprioritization of Environmental Risks



Peter Burdon, Unsplash

### The Ranking Drop:

For the first time in years, environmental risks are slipping. **Extreme Weather** fell from #2 to #4, while **Biodiversity Loss** dropped 5 positions.

### Energy Security Over Sovereignty:

Geopolitical friction (e.g., the aftermath of the Ukraine invasion) has driven nations toward "self-sufficiency" and an "**all-of-the-above**" energy strategy, including extended fossil fuel reliance.

### The AI Power Surge:

Data centers are projected to consume up to **20% of global electricity by 2030–2035**, creating local resistance and straining power grids.

### The 1.5°C Threshold:

Despite lower short-term concern, temperatures are expected to exceed the 1.5°C limit within the decade, increasing the frequency of droughts and wildfires.

# Values at war

## Actions for Today



Huma H. Yardim, Unsplash

### Multi-Stakeholder Dialogue:

- Identified as the most critical long-term tool for reducing societal polarization.

### Public Awareness & Education:

- 29% of experts believe **digital literacy** is the best approach to combat misinformation over the next decade.

### Technical Solutions:

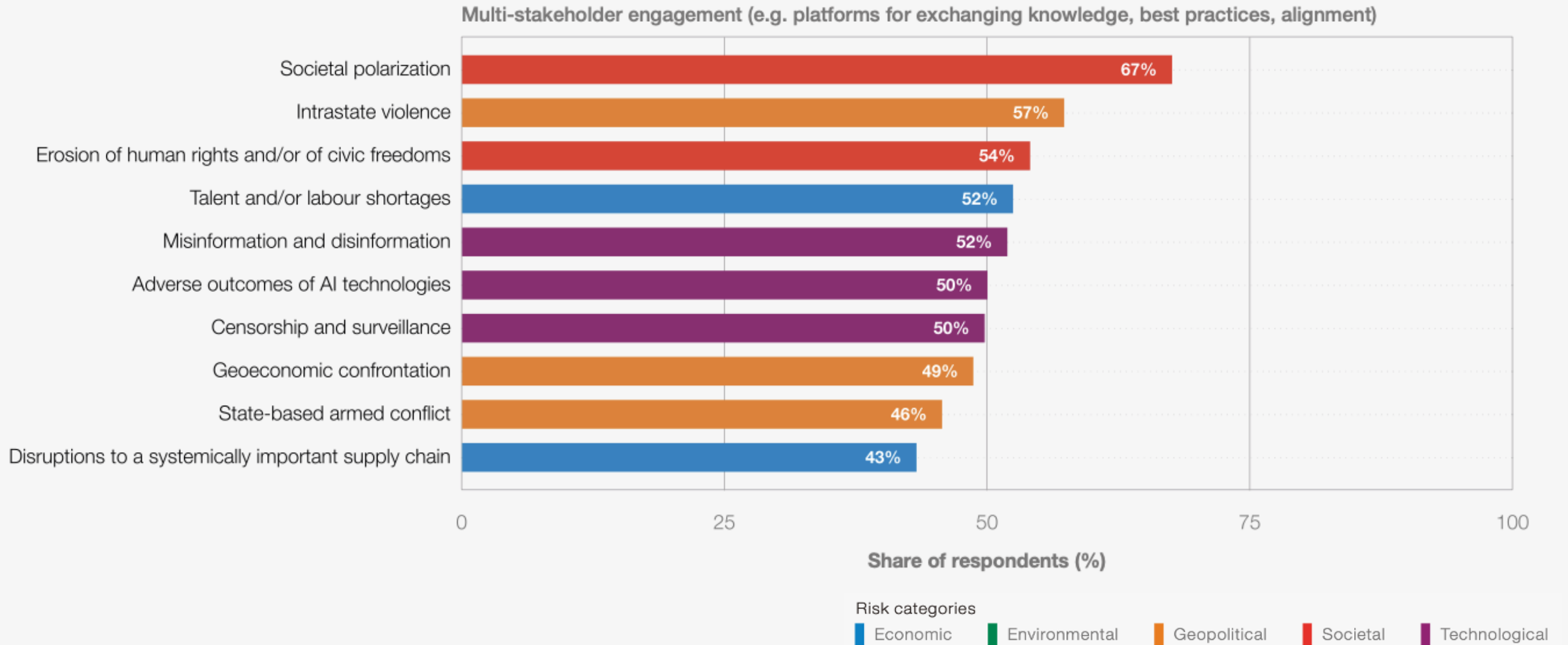
- Development of content authenticity standards:
- Digital watermarking
- Blockchain-based rights management
- Content origin tracking

### Local Empowerment:

- Governments and the private sector must prioritize inclusive policy-making to repair the fraying social contract.

# Values at war

## Top risks addressed by Multi-stakeholder engagement, 2026–2036



2.4

## An economic reckoning

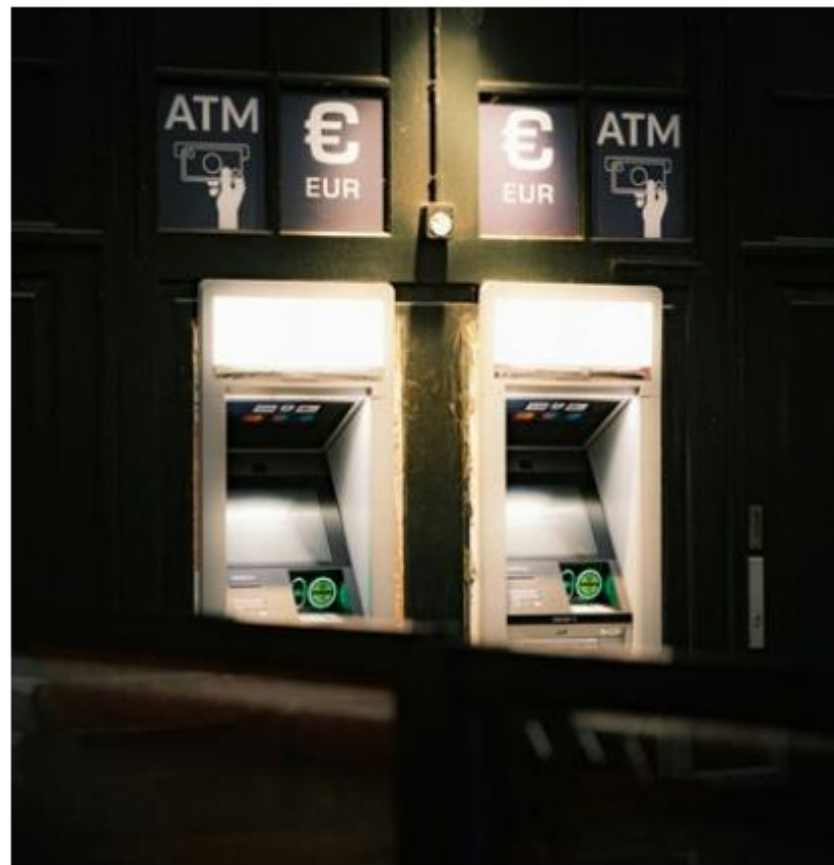
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# An economic reckoning

## Key Concerns

Near-zero or slow global growth lasting for several years or a global contraction (recession or depression).



Bryan Dijkhuizen, Unsplash

- Growing debt in both advanced and developing economies poses a risk in an environment with higher spending pressures and relatively high interest rates.
- Amid massive capital expenditure on artificial intelligence, the returns on ambitious projects are unclear and investor views can reverse quickly.
- While inflationary pressures are relatively subdued for the immediate term, higher tariffs, debt monetization and other drivers could see a return of more widespread inflation concerns.

### Boomerang inflation

- **New Drivers:** Tariffs and "debt monetization" threaten to trigger a return to high inflation.
- **Erosion of Independence:** Political pressure on central banks to prioritize government financing over inflation targeting.

# An economic reckoning

## Key Concerns

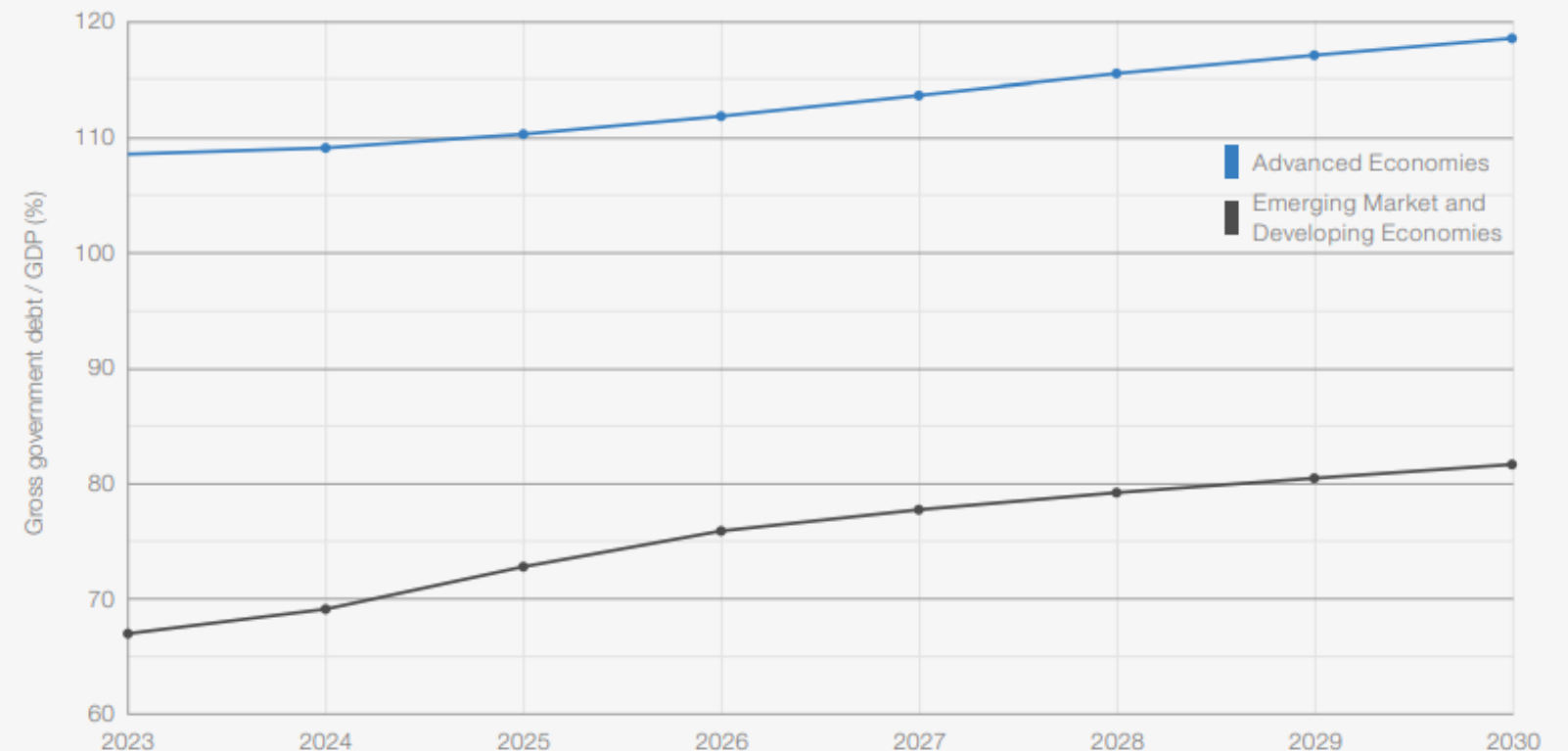
### Debt faultlines

- **\$251 Trillion Burden:** Global debt (235% of GDP) is rising alongside higher interest rates and servicing costs.
- **The Refinancing Cliff:** 45% of OECD sovereign debt matures between 2025–2027.
- **Strategic Deficits:** Major economies are expanding debt to fund defense and industrial capacity.

### Bubble economy?

- **Market Concentration:** Global passive inflows fuel a dangerous concentration in top-tier tech stocks.
- **The AI Capex Gamble:** \$2 trillion in annual spending by 2026; high risk of a "dot-com" style crash if revenue fails to materialize.
- **Systemic Shock:** 85% of economists fear a financial shock would have wide-ranging systemic effects.

Rising gross government debt as share of GDP, 2023–2030 (projected), by income level



Source  
IMF World Economic Outlook database, accessed 27 November 2025

# An economic reckoning

## Actions for Today



Ref: Elyse Chia, Unsplash

### Fiscal Prudence & Reform:

- Governments must prioritize efficient spending and structural reforms to boost productivity.

### Innovative Finance:

- Use of **Debt-for-Development Swaps** to convert sovereign debt into investments for critical sectors.

### Banking Resilience:

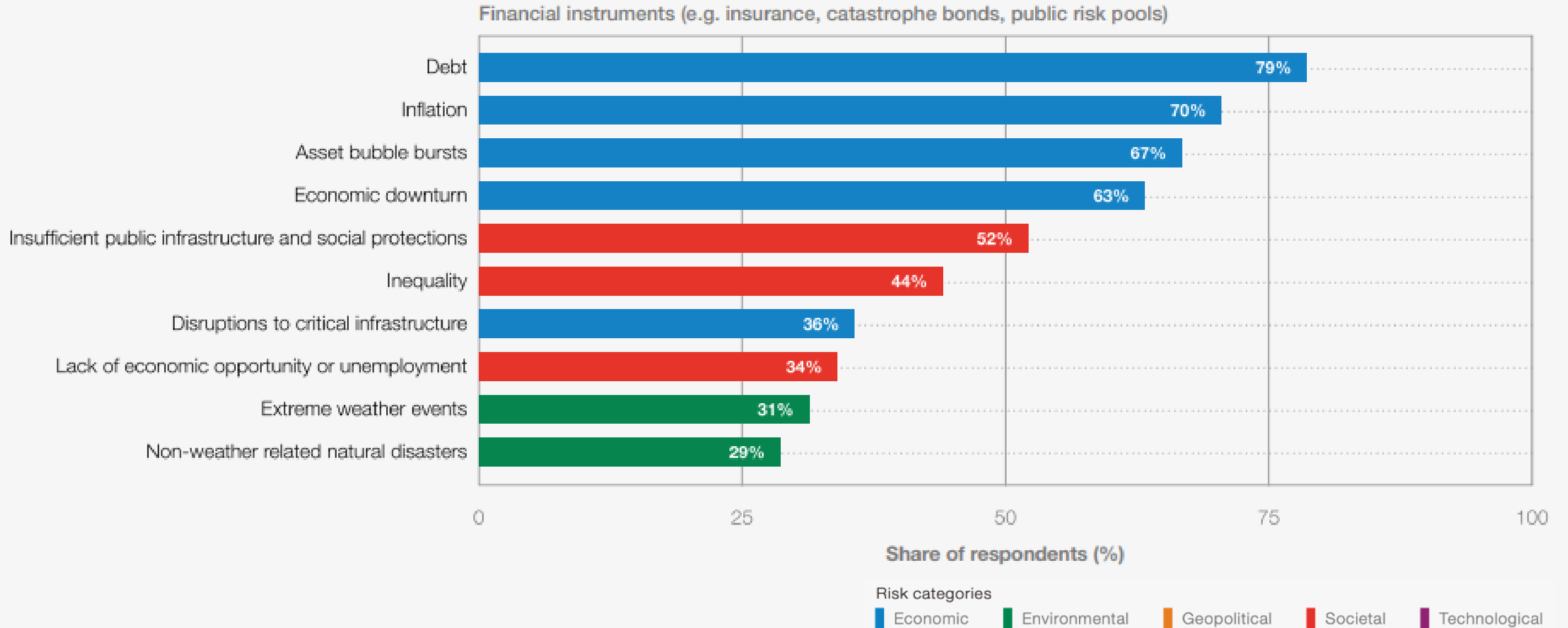
- Reducing the "unbanked" population and upgrading payment infrastructure (e.g., India's UPI or Mexico's SPEI) to strengthen financial systems against shocks.

### Concessional Finance:

- Multilateral support is critical for low-income countries facing immediate liquidity challenges.

# An economic reckoning

Top risks addressed by financial instruments (insurance, catastrophe bonds, public-risk pools), 2026–2036



2.5

# Infrastructure endangered

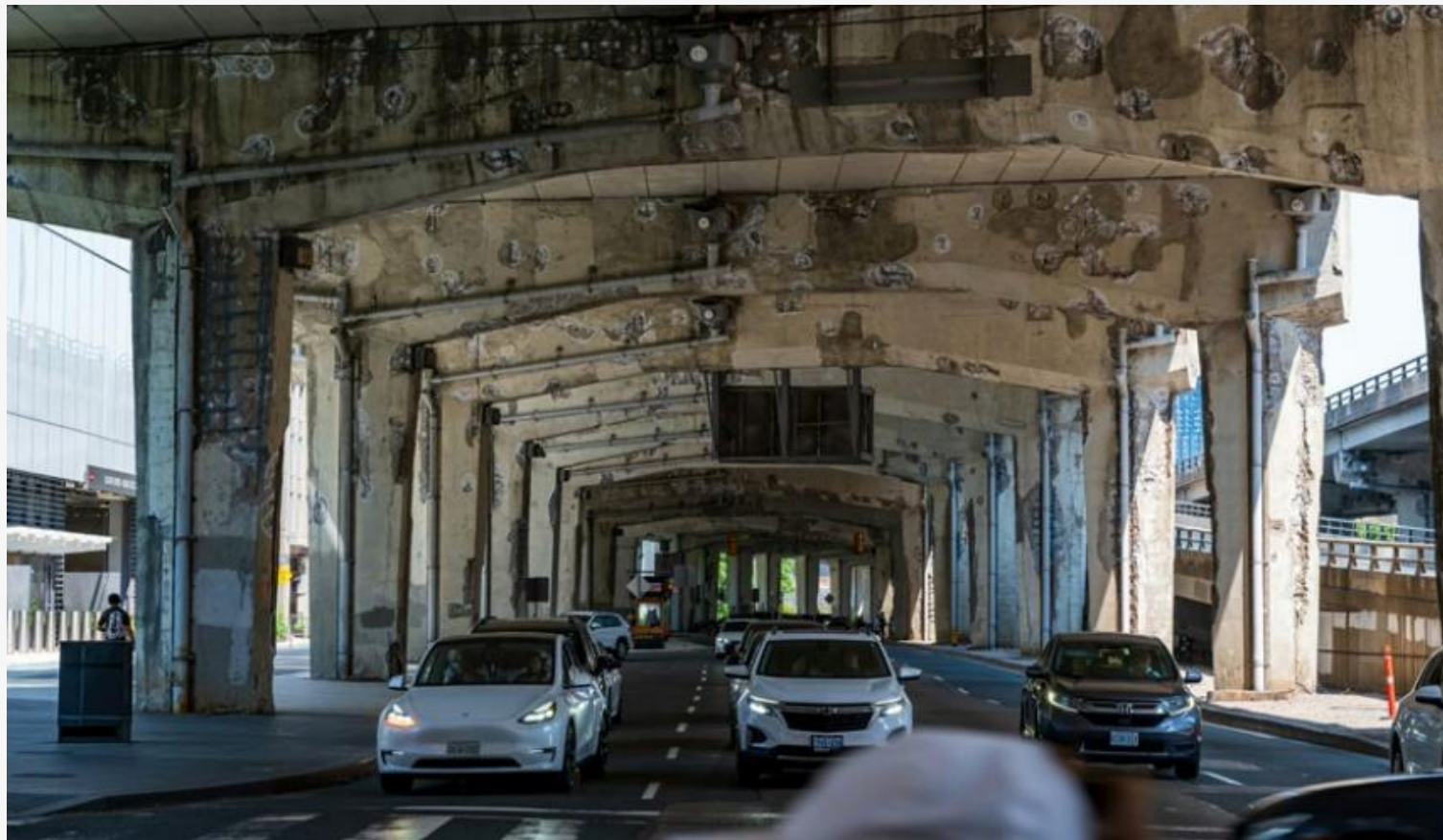
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# Infrastructure endangered

## Key Concerns

Overload or shutdown of physical and digital infrastructure (including satellites) or services underpinning critical systems, including the internet, telecommunications, public utilities, financial system, or energy. Stemming from, but not limited to: cyberattacks; intentional or unintentional physical damage; extreme weather events; and natural disasters.



Ref: Andy Luo, Unsplash

- Ageing critical infrastructure is becoming more prone to failures or accidents, and the scale of financing needed to modernize the sector may be prohibitive amid a fiscal crunch.
- More frequent and more intense extreme weather events may overwhelm segments of existing critical infrastructure, contributing to wider social and economic challenges.
- Geoeconomic confrontation is likely to amplify existing challenges to critical infrastructure and create new ones in the physical, cyber and cyber-physical realms.

# Infrastructure endangered

## Key Concerns

### Ageing systems, silent failures

- **Expertise Gap:** Retirement of the "boomer" generation leaves a shortage of nuclear and data center technicians.
- **Silent Decay:** Corrosion and foundation shifts in 50-year-old systems create sudden, high-cost collapse risks.

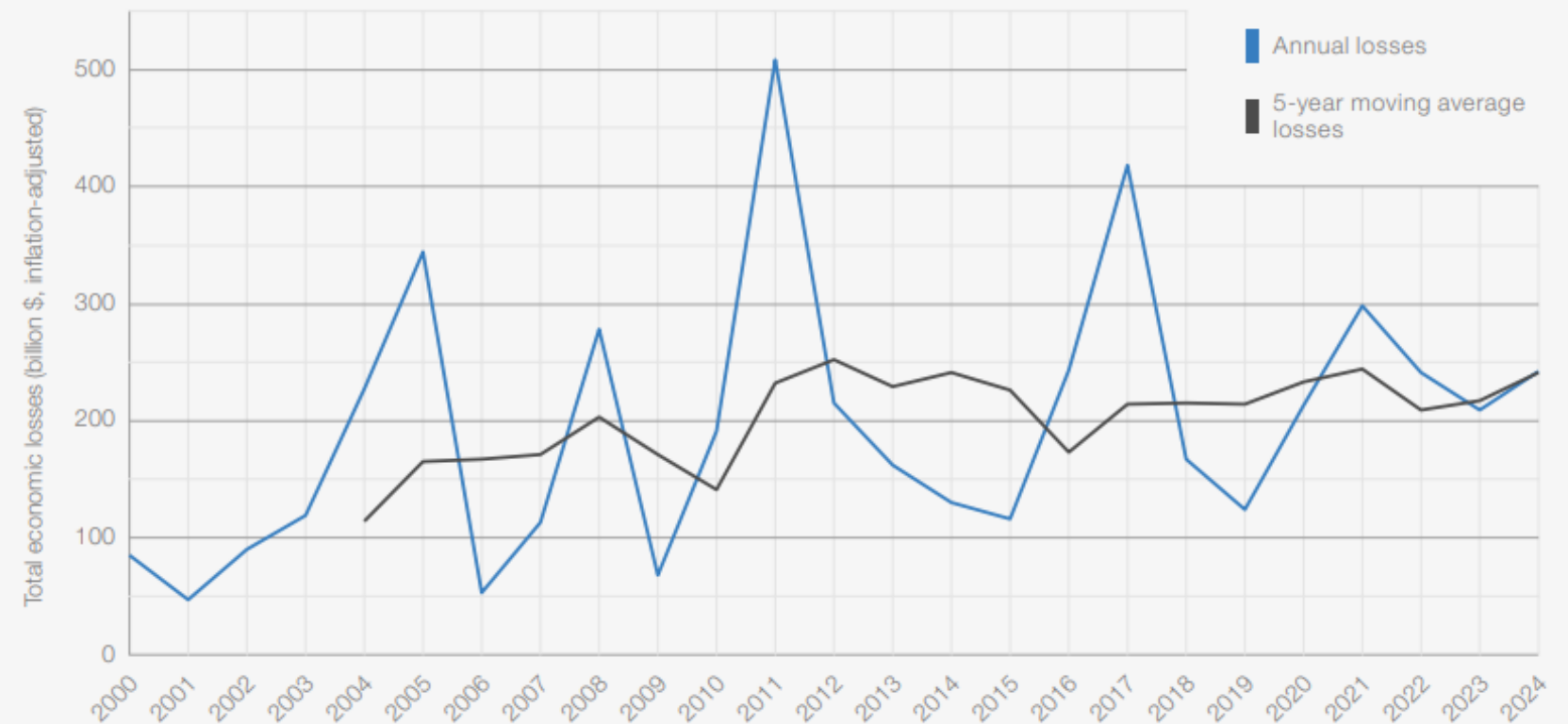
### Climate costs

- **Infrastructure Vulnerability:** Extreme heat buckles rails; droughts threaten to turn hydropower into "stranded assets."
- **Sinking Cities:** Groundwater extraction and soil shifts are causing permanent damage to coastal foundations.

### A New Front for Warfare

- **Cyber-Physical Attacks:** Interconnected systems are vulnerable to remote sabotage (e.g., dam failures, GPS jamming).
- **Water Hegemony:** Upstream control of rivers (Indus, Amu Darya) used as geopolitical leverage.

## Rising economic losses from natural disasters



Source

World Economic Forum, based on data from EM-DAT, The International Disaster Database.

# Infrastructure endangered

## Actions for Today



### Public-Private Partnerships (PPPs):

- Essential for future buildouts and sharing the financial burden of modernization.

### Climate-Adaptive Design:

- Prioritizing fire-resistant construction and flood-proof systems to save on long-term maintenance and insurance costs.

### Enhanced Monitoring:

- Prioritizing the visibility of industrial control systems to distinguish between technical failures and deliberate cyberattacks.

### Sophisticated Foresight:

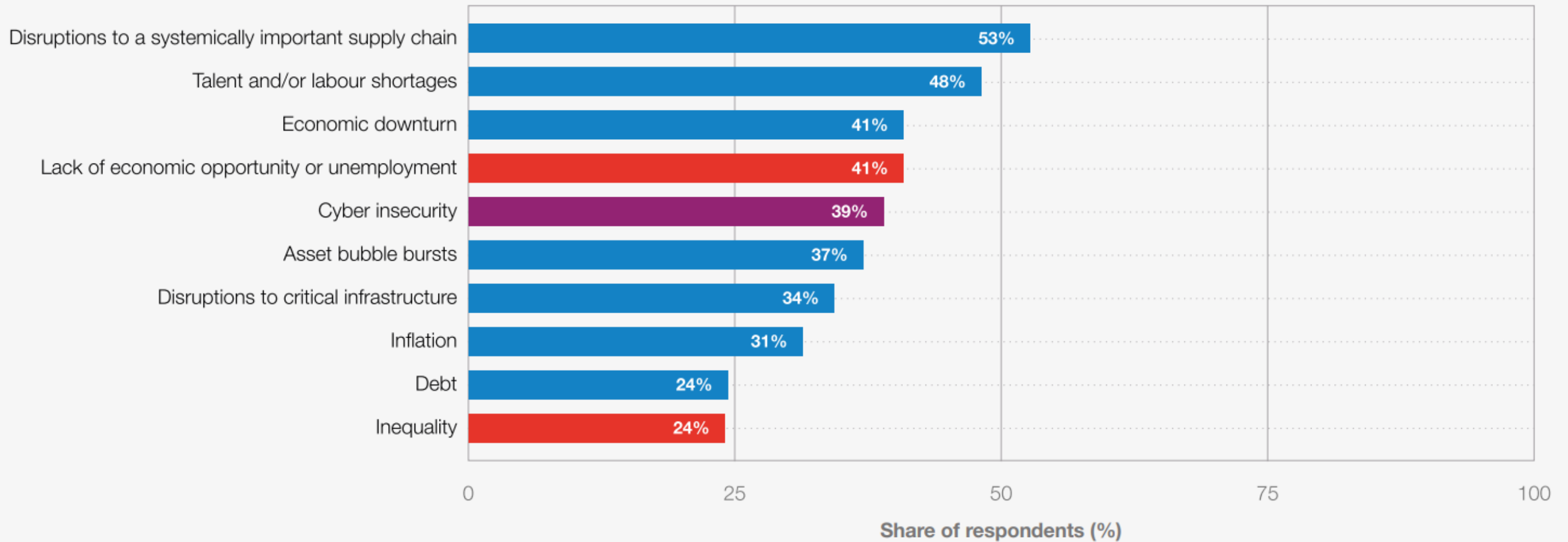
- Using corporate strategies to build resilient supply chains that can withstand infrastructure shocks.

Ref: Saikiran Kesari, Unsplash

# Infrastructure endangered

## Top risks addressed by Corporate Strategies, 2026–2036

Corporate strategies (e.g. ESG reporting, resilient supply chains, social initiatives, PPPs)



Risk categories

■ Economic 
 ■ Environmental 
 ■ Geopolitical 
 ■ Societal 
 ■ Technological

# 2.6

## Quantum leaps

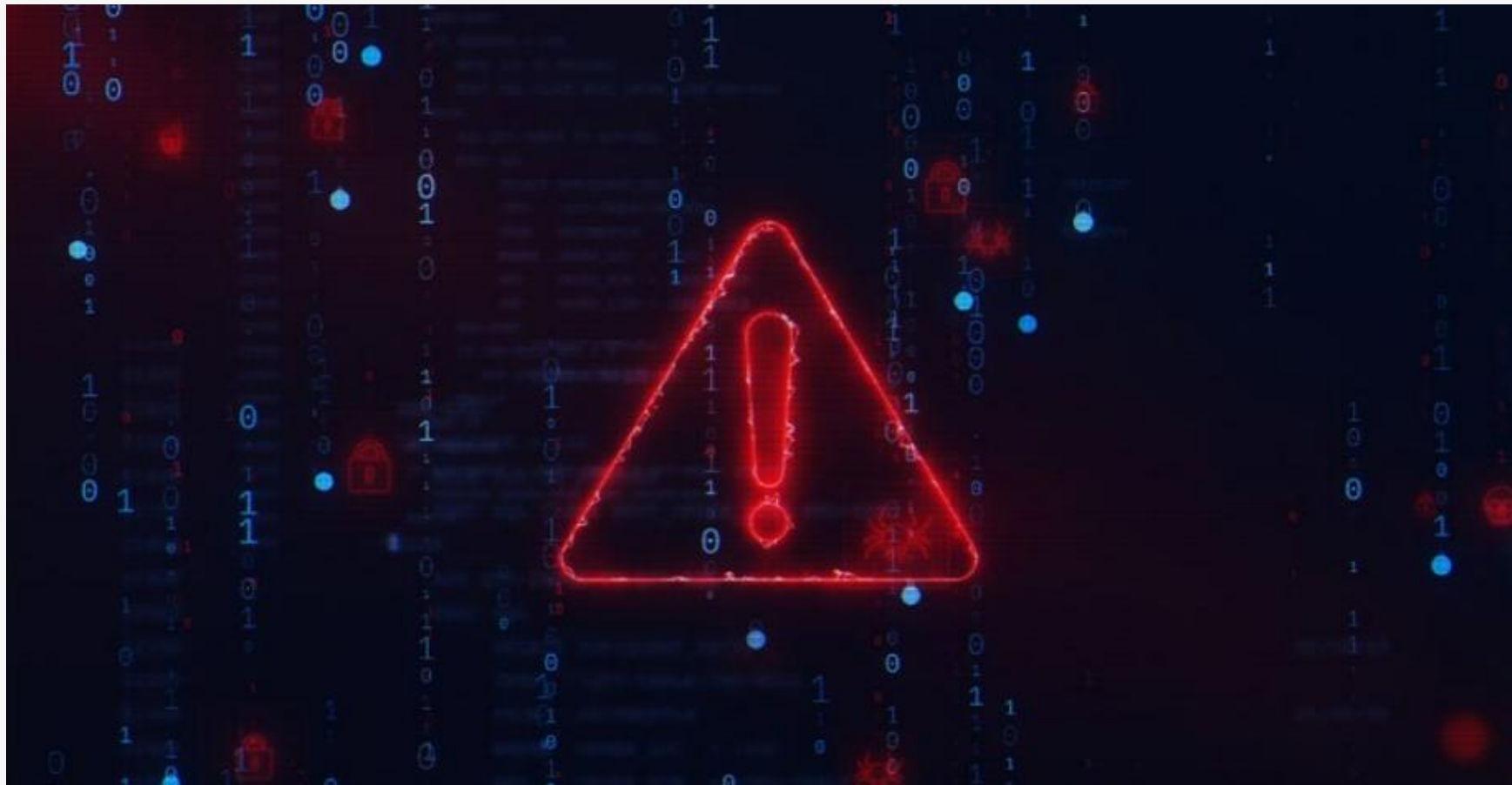
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# Quantum leaps

## Key Concerns

Intended or unintended negative consequences of advances in frontier technologies on individuals, businesses, ecosystems and/or economies. Includes, but is not limited to: brain-computer interfaces; biotechnology; geo-engineering; and quantum computing



Ref: Getty Image, Unsplash

- Future quantum computing attacks on classical mathematics-based cryptography could undermine all digital trust infrastructures and lead to mass decryption.
- New extremes in concentration of business and economic power could exacerbate digital divides within societies and between countries.
- Geopolitics could move closer to winner-take-all scenarios, with supremacy in areas of quantum providing huge strategic and tactical advantages in conflicts.

# Quantum leaps

## Key Concerns



Ref: Rupixen, Unsplash

### Technology Convergence and Rise

- **Quantum ML:** Convergence with AI is accelerating both fields; high potential for breakthroughs in portfolio optimization and simulation.
- **Strategic Leadership:** Heavy investment from the U.S., China, and Germany in computing and sensing.

### Cryptographic Complacency

- **"Q-Day" Risk:** 53% of experts believe quantum could break RSA-2048 encryption within 10 years.
- **"Harvest Now, Decrypt Later":** Current encrypted data is being stolen today for future quantum decryption.

### Economic Flashpoints

- **Market Volatility:** Quantum algorithms could trigger uncontrollable "flash crashes" in financial markets.
- **Deepening Divide:** Most countries lack a quantum strategy, risking a "fifth industrial revolution" that excludes the Global South.

### The Q2 and the rest?

- **Parallel Ecosystems:** Development of two separate, non-interoperable quantum blocks led by **China and U.S.**
- **Sovereignty at Risk:** Allies of "Quantum Superpowers" may gain access but at the cost of strategic independence and technological sovereignty.
- **The New Arms Race:** Potential for military strikes to derail adversaries' quantum progress; quantum sensing renders stealth assets (submarines, aircraft) obsolete.

# Quantum leaps

## Actions for Today



Ref: Getty Images, Unsplash

### Five Guiding Principles for Orgs:

- Institutionalize quantum risk in governance.
- Raise organizational awareness.
- Prioritize quantum risk alongside existing cyber risks.
- Make strategic tech adoption decisions.
- Encourage ecosystem collaboration.

### National Strategies:

- Follow models like the **Quantum Economy Blueprint (QEB)**, piloted by Saudi Arabia in 2025.

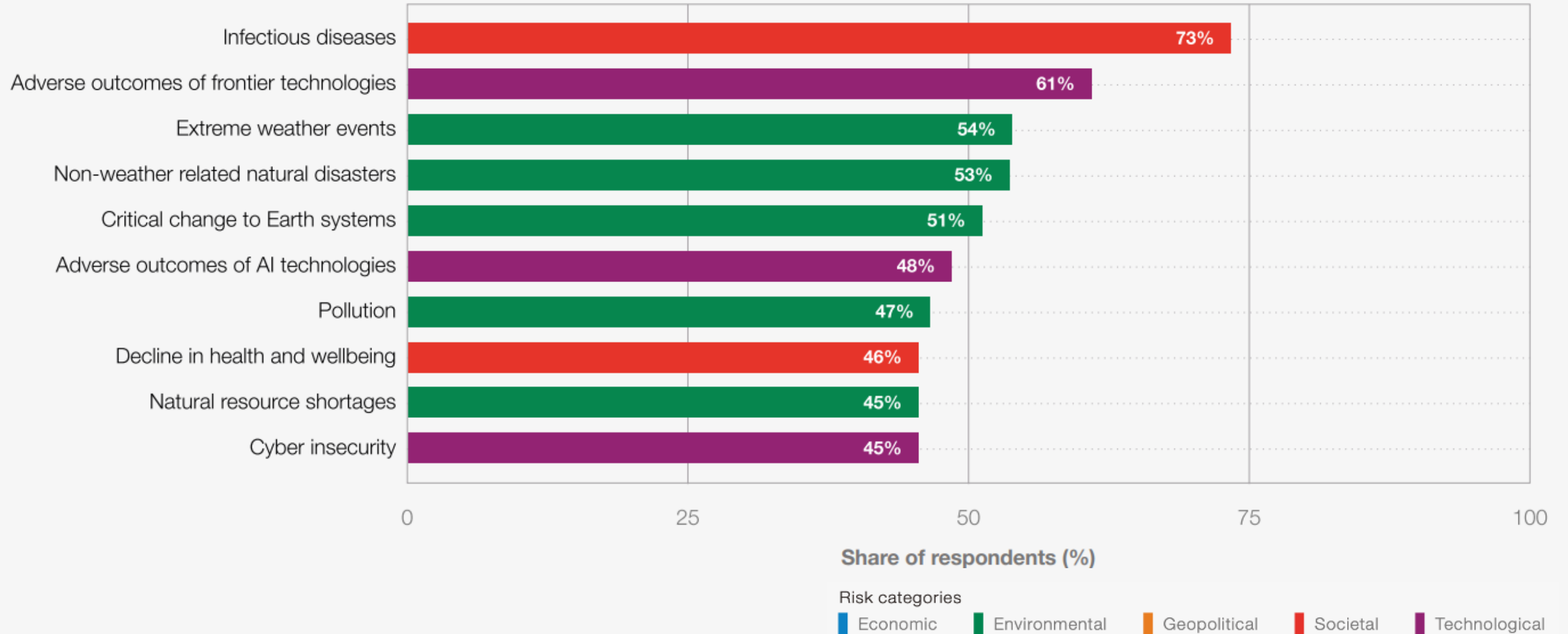
### Global Dialogue:

- Establish a "quantum non-proliferation treaty" to ban mass decryption and the use of quantum in automated weaponry.

# Quantum leaps

## Top risks addressed by Research & development, 2026–2036

Research & development (e.g. new technologies, early warning systems, global risk research)



2.7

AI at large

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# AI at large

## Key Concerns

Intended or unintended negative consequences of advances in AI and related technological capabilities (including generative AI) on individuals, businesses, ecosystems and/or economies.

### Adverse outcomes of AI technologies

- **Systemic Force:** AI market projected to reach **\$3.5 trillion by 2033**.
- **The 10-Year Jump:** Ranked as the #5 long-term global risk; high potential for cascading failures across sectors.

### Jobless productivity

- **Employment Paradox:** Potential for 50% elimination of entry-level white-collar jobs alongside massive productivity gains.
- **The "K-Shaped" Labor Market:** Gains accrue to capital owners and high-skilled digital workers; others face wage depression.

- In a worst-case scenario for labour markets, increases in both productivity and unemployment could drive permanently K-shaped economies.
- The potential for creativity, learning and leisure could give way to loss of purpose, meaning and contribution to society, coupled with erosion of alignment around objective facts.
- The rising range of military use cases for AI will come with commensurate risks, in the worst case leading to rapid and perhaps unintentional escalation of conflicts.

# AI at large

## Key Concerns

### Purpose in drift

- **Crisis of Identity:** Erosion of professional purpose and professional identity as cognitive and creative tasks are automated.
- **Health Burden:** AI environmental impacts could impose a **\$20 billion annual public-health cost** in the U.S. by 2028.

### Military misuse or mistakes

- **Automated Escalation:** AI platforms may misidentify threats or respond to biased data, escalating conflicts in seconds.
- **Democratized Chaos:** Asymmetric threats from small groups using AI to design bioweapons or conduct infrastructure attacks.



Ref: Juli Kosolapova, Unsplash

# AI at large

## Actions for Today



Taufiq Dzikri, Unsplash

### Workforce Resilience

- **Core Integration:** Embed reskilling and job transition planning directly into AI deployment strategies.
- **Risk Monitoring:** Track labor volatility and "job churn" with the same rigor as financial market systemic risks.
- **Support Tiers:** Fund scalable infrastructure for youth and workers in high-risk administrative or routine roles.

### A New Social Contract

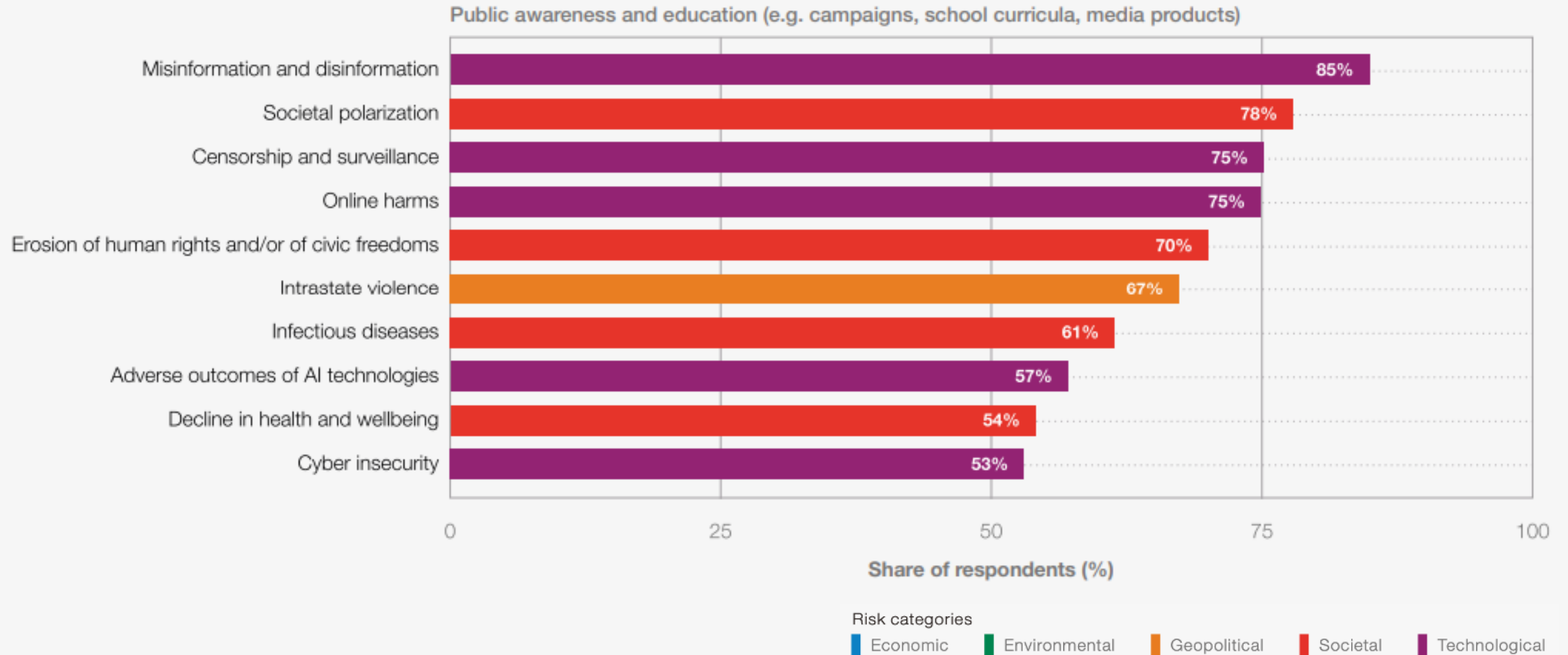
- **Digital Inclusivity:** Build public infrastructure to prevent a "marginalized AI underclass" across different geographies and languages.
- **Trust & Education:** Use public awareness to combat AI-driven **misinformation** and **cyber insecurity**.
- **Meaningful Participation:** Develop adaptive social protections and psychological support for those facing technological unemployment.

### Global Governance

- **Unified Standards:** Coordinate on minimum safety and ethical deployment to prevent a "race to the bottom."
- **High-Stakes Oversight:** Treat military and biometric AI with the same gravity as **nuclear or bioweapon safeguards**.
- **Urgency:** Every year of inaction widens the "adaptation gap," exponentially increasing future correction costs.

# AI at large

## Top risks addressed by Public Awareness and Education, 2026-2036





# Global Risks Report 2026