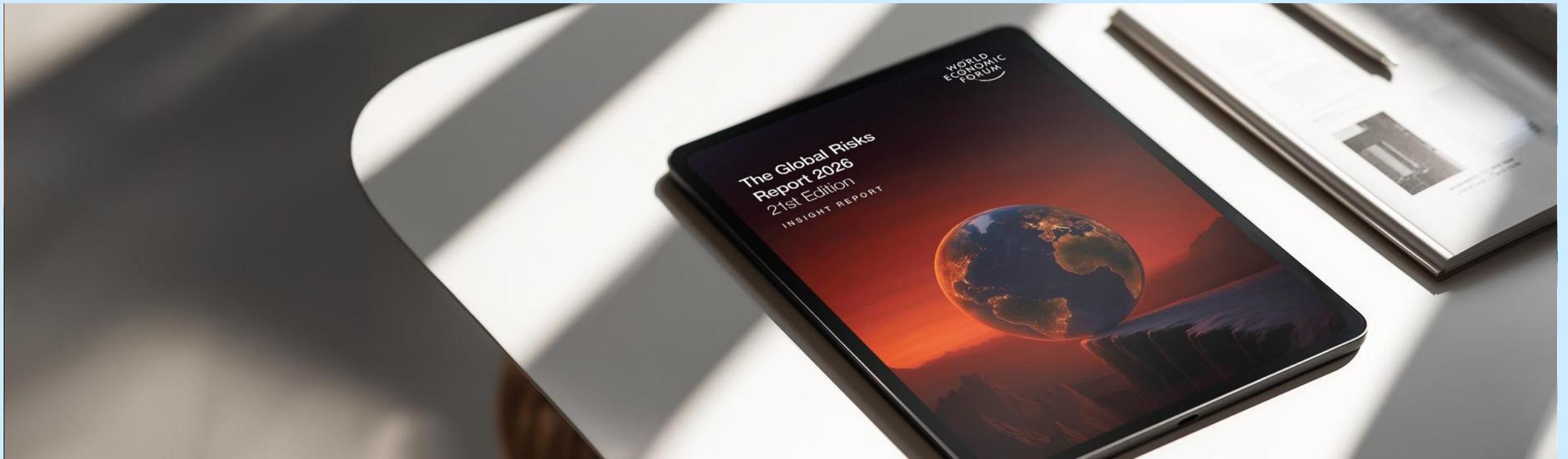


Global Risks Report 2026: Strategies for managing the new age of competition



Overview: Content and context

01



Global Risks Report 2026

Overview: Content and context

1

An age of competition

- Geoeconomic confrontation
- State-based armed conflict
- Extreme weather events
- Societal polarization
- Misinformation and disinformation

2

Over the edge?

- Multipolarity without multilateralism
- Economic reckoning as debt rises and bubbles burst
- Values at war as polarization deepens
- Infrastructure at risk from age and climate factors
- AI impacts on labor markets, societies, and global security
- Quantum computing leaps and complacency

3

Coalitions of the willing

- Shared challenges still exist in a competitive world
- Collaboration on risk management approaches is essential



- 21st year of publication
- Rooted in a survey that tapped into ~1,300 academic, business, government, and other experts worldwide (Global Risks Perception Survey)
- Additional views of ~11,000 company executives on the leading risks to doing business in their country (Executive Opinion Survey)
- Plus insights from 159 subject matter experts

Risk outlook for 2026 and beyond

02



Evolution of top risk concerns over time

Global Risks Landscape (2011-2026)¹

Top 5 global risks in terms of impact



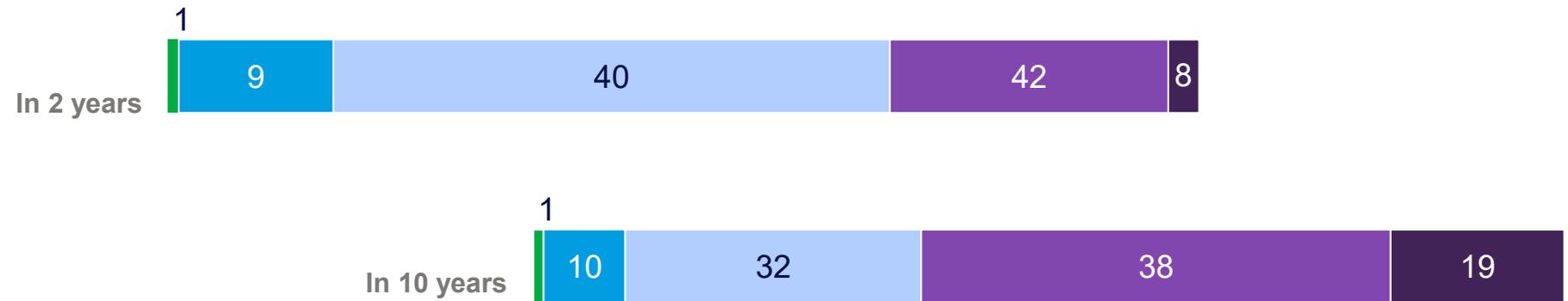
Sources: World Economic Forum, *Global Risks Report 2022, 2023, 2024, 2025, and 2026*

Note: 1. Over the years, the report has adjusted the list of global risks and moved risks between categories.

A shift

Risk outlook for the world

Which of the following best characterizes your outlook for the world over the following time periods?



Calm

Negligible risk of global catastrophes



Stable

Isolated disruptions, low risk of global catastrophes



Unsettled

Some instability, moderate risk of global catastrophes



Turbulent

Upheavals and elevated risk of global catastrophes



Stormy

Global catastrophic risks looming

Note: WEF Global Risks Perception Survey 2025-2026
Source: World Economic Forum; Marsh analysis

2026 top risk concerns by time period

-  Economic
-  Environmental
-  Geopolitical
-  Societal
-  Technological

Near-term (2 years)

-  1 Geoeconomic confrontation
-  2 Misinformation and disinformation
-  3 Societal polarization
-  4 Extreme weather events
-  5 State-based armed conflict
-  6 Cyber insecurity
-  7 Inequality
-  8 Erosion of human rights and/or civic freedoms
-  9 Pollution
-  10 Involuntary migration or displacement

Longer-term (10 years)

-  1 Extreme weather events
-  2 Biodiversity loss and ecosystem collapse
-  3 Critical change to Earth systems
-  4 Misinformation and disinformation
-  5 Adverse outcomes of AI technologies
-  6 Natural resource shortages
-  7 Inequality
-  8 Cyber insecurity
-  9 Societal polarization
-  10 Pollution

Note: WEF Global Risks Perception Survey 2025-2026
Source: World Economic Forum; Marsh analysis

Exploration of key risks

03



Global overview of business leader risk concerns

-  Economic
-  Societal
-  Environmental
-  Technological
-  Geopolitical

Top 5 global risks for doing business

-  1 Economic downturn
-  2 Lack of economic opportunity or unemployment
-  3 Insufficient public services and social protections
-  4 Inflation
-  5 Debt

Guatemala Top 5 risks for doing business

-  1 Insufficient public services and social protections
-  2 Disruptions to critical infrastructure
-  3 Crime and illicit economic activity
-  4 Societal polarization
-  5 Lack of economic opportunity or unemployment

Key observations

Globally, **economic-related risks dominate**, including economic downturn, unemployment, insufficient public services and social protections, inflation, and debt.

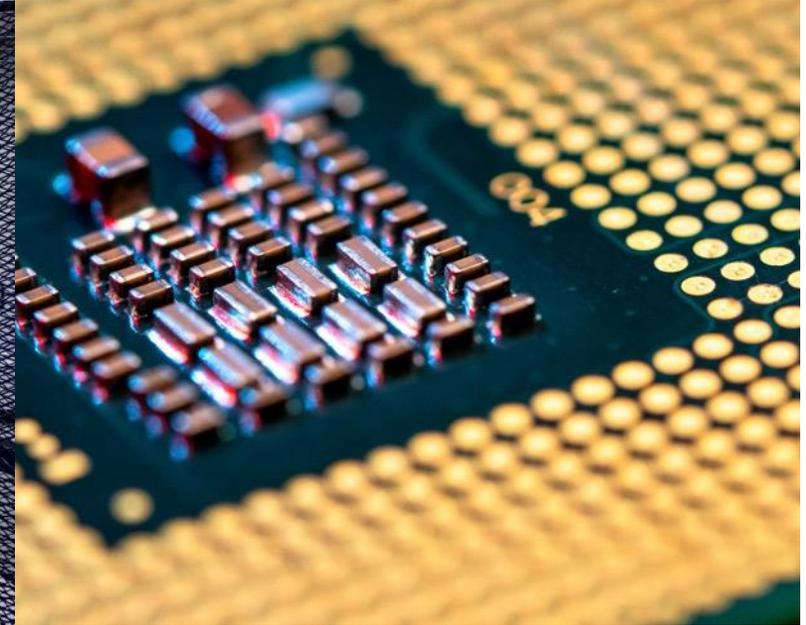
Given the more intense focus on economic and societal concerns, **environmental risks feature less prominently** in the rankings overall.

Among G20 countries, misinformation and disinformation appeared as a top five risk, following of **rapid adoption of AI; information warfare influencing geopolitics, elections, and markets**; and a proliferation of bad actors and cyber threats.

This risk, as well as **adverse outcomes of artificial intelligence technologies and cyber insecurity**, appeared in the top five risk rankings of executives from Northern America, Europe, Eastern Asia, Central Asia, and South-eastern Asia.

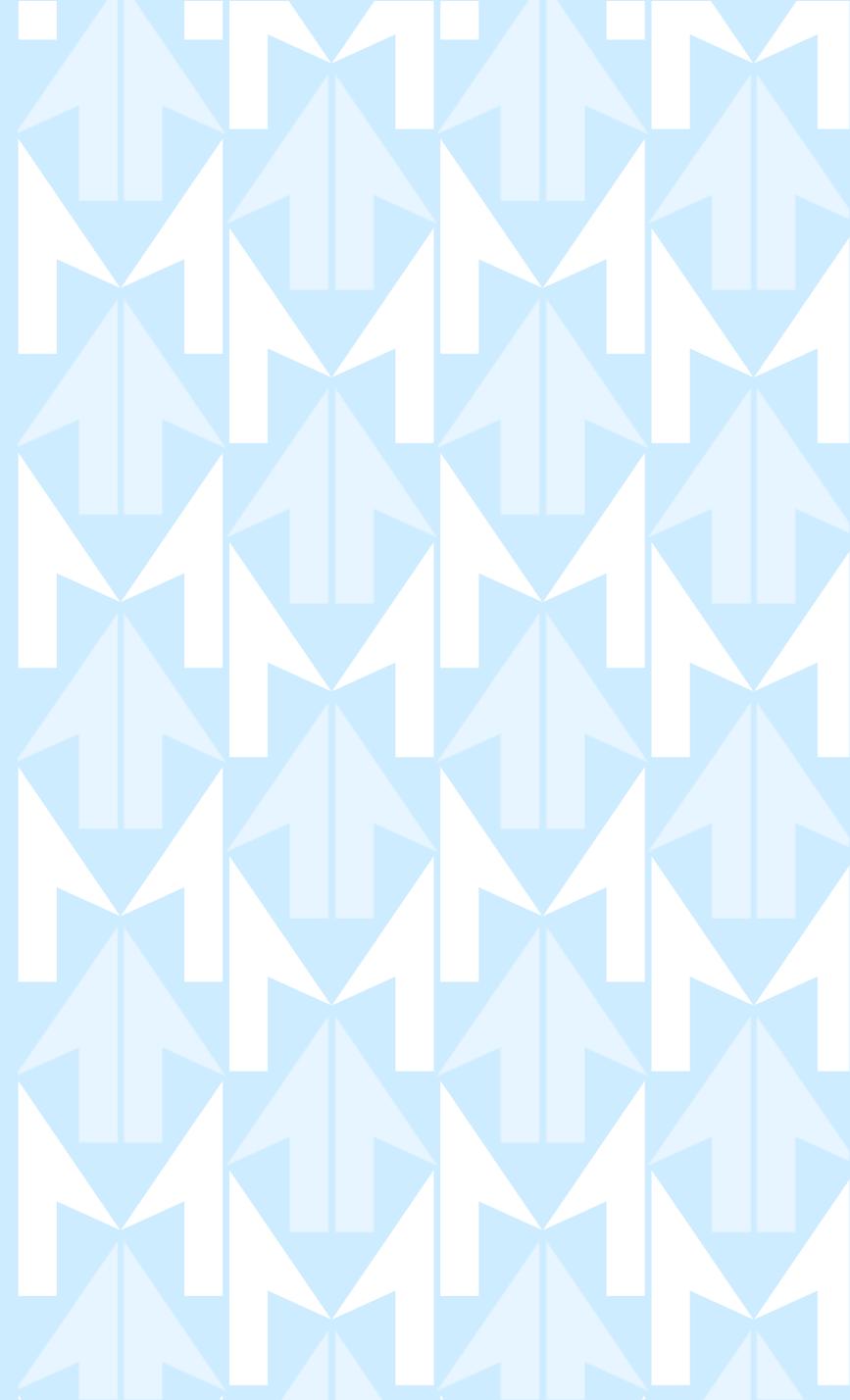
AI, quantum computing, digital infrastructure, and cyber risks

- AI-generated misinformation and disinformation
- Social cohesion and trust impacts
- AI-fueled cyberattacks and unintended conflict escalation
- Labor market disruptions
- Power supply disruptions
- But also, vast promise:
 - Data analysis
 - Productivity
 - New job creation
 - Resilience



Turning risks
into
opportunities

04



Global risk landscape: Outlook for 2026 and beyond

Heightened uncertainty

Experts foresee a turbulent global outlook in both the immediate and long term. This pervasive uncertainty complicates decision-making for businesses and governments alike, requiring agile strategies to navigate evolving threats. Shocks in one area can quickly cascade, amplifying global instability.

Multilateralism is in retreat

Rising geoeconomic confrontations and state-based conflicts are undermining international cooperation. Nations are prioritizing national interests over collective action, weakening multilateral frameworks. This challenges the ability to address shared global issues such as climate change, economic stability, and security threats effectively.

Economic risks are intensifying

Economic downturns and inflation are growing concerns, posing significant threats to business and societal stability. Mounting debt and potential asset bubbles add layers of financial vulnerability that could trigger broader market disruptions.

Technological risks are growing, largely unchecked

Misinformation, disinformation, and cyber insecurity are intensifying, challenging trust and security in digital and physical realms. The rapid advancement of AI and other frontier technologies (such as quantum computing) introduces new risks that require proactive governance.

Societies are on the edge

Rising societal and political polarization is intensifying pressures on democratic systems, as extremist social, cultural, and political movements challenge institutional resilience and public trust.

Environmental concerns are being deprioritized

While environmental risks receive less short-term attention, their long-term impact, especially from extreme weather events, remains critical. Aging infrastructure and supply chain vulnerabilities increase exposure to climate-related risks. Ignoring them could lead to severe economic and humanitarian consequences in the coming decades.

A new competitive order is emerging

In this period of geoeconomic transformation, alliances are being reshaped, and the resilience of markets is being tested. Protectionism, strategic industrial policy, and active influence by governments over critical supply chains all signal a world growing more intensely competitive.

Strategic imperatives

1

Stress testing future scenarios and strategies to anticipate change.

2

Identifying and mitigating potential supply chain chokepoints and supplier risks with real-time insights.

3

Leveraging AI and analytics to generate timely assessments and insights.

4

Fostering workforce adaptability and trust as transformations occur.

5

Investing in infrastructure resilience to support sustainable growth.



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