# Global Risks Report 2026 21st Edition

Presented by Zurich, as a strategic partner of the World Economic Forum and member of its Global Risks Advisory Board

Bern, 10 June 2026

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# Global Risks Report 2026

**The World Economic Forum's (WEF) Global Risks Report (GRR)** series tracks global risks perceptions amongst world leaders in business, government and civil society.

The GRR seeks to accelerate the identification and understanding of critical global risks facing economies and societies, leading to active support for enhanced risk mitigation strategies.

It examines global economies, environmental, geopolitical, societal and technological risks over one-, two- and ten-year time frames to aid decisionmakers in balancing current crises with long-term priorities. The report also explores connections between these risks, to reflect growing complexity and uncertainty characterizing the global risks landscape.

Economic | Environmental | Technological

Read the full report here.

Source: Global Risks Report 2026, World Economic Forum

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# The GRR 2026 draws on the collective intelligence of the world's foremost risk experts and feedback of businesspeople.

## 1,300

Experts across academia, business, government, the international community and civil society

The Report is underpinned by WEF's annual Global Risks Perception Survey (GRPS), their premier source of original global risks data for two decades.

## 11,000

Business leaders in 116 economies

The GRPS is supported by the WEF's Executive Opinion Survey (EOS), which captures national risk views over two years. Combined with GRPS data, it highlights local concerns, potential 'hot spots', and regional global risk patterns.

EOS results were released on December 3rd, 2025. For more details, visit zurich.com.

## 159

Subject matter experts from across the WEF's platforms and diverse global network

The Report harnesses contributions from colleagues across the WEF's platforms, and experts from the Forum's diver network to generate foresight and support analysis of survey data.

# 33 Global Risks

## Societal

Decline in health and well-being

Erosion of human rights and / or civic freedoms

Inequality (wealth, income)

Infectious diseases

Insufficient public infrastructure and social protections

Involuntary migration or displacement

Lack of economic opportunity or unemployment

Societal polarization

## Geopolitical

Biological, chemical or nuclear weapons or hazards

Geo-economic confrontation (sanctions, tariffs, investment, screening)

Interstate violence (riots, mass shootings, gang violence, etc.)

State-based armed conflict (proxy, civil wars, coups, terrorism, etc.)

## Economic

Asset bubble burst

Concentration of strategic resources and technologies

Crime and illicit economic activity (incl. cyber)

Debt (public, corporate, household)

Disruptions to a systemically important supply chain

Disruptions to critical infrastructure

Economic downturn (recession, stagnation)

Inflation

Talent and / or labor shortages

## Technological

Adverse outcomes of AI technologies

Adverse outcomes of frontier technologies (quantum, biotech, geoengineering)

Censorship and surveillance

Cyber insecurity

Misinformation and disinformation

Online harms

## Environmental

Biodiversity loss and ecosystem collapse

Critical change to Earth systems

Extreme weather events (floods, heatwaves, etc.)

Natural resource shortage (food, water)

Non-weather-related natural disasters (earthquakes, volcanoes, tsunamis, solar flares, etc.)

Pollution (air, soil, water, etc.)

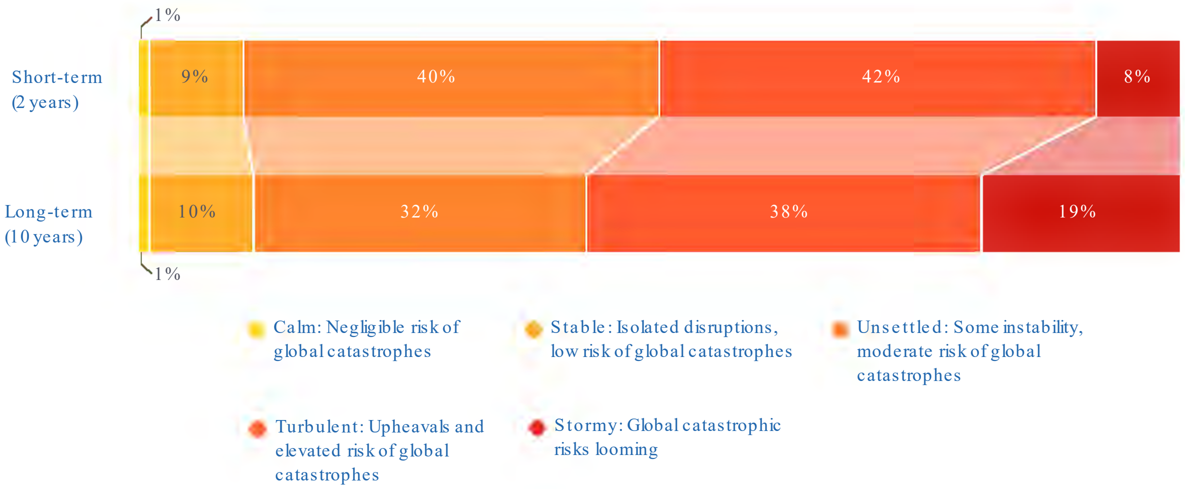
| Economic | Environmental | Geopolitical | Societal | Technological |
|---|---|---|---|---|

Source: Global Risks Report 2026, World Economic Forum

# Global outlook and 'the age of competition'

## Short-term and long-term global outlook

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




Note : The percentages in the graph may not add up to 100% because values have been rounded up/down.

## Negative global outlook

Pessimism about the global outlook is mounting. The report finds that 50% of leaders and experts surveyed anticipate either a turbulent or stormy outlook over the next two years (up 14 points from the previous year). It grows to 57% over the next 10 years with only 1% anticipating a calm outlook across each time horizon.

## Turbulent and uncertain decade ahead with retreating multilateralism

This year's report claims that we've entered 'the age of competition'— marked by uncertainty, declining global cooperation, and the erosion of multilateralism. Trust is fading, and a contested multipolar landscape is emerging where confrontation increasingly replaces collaboration.

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

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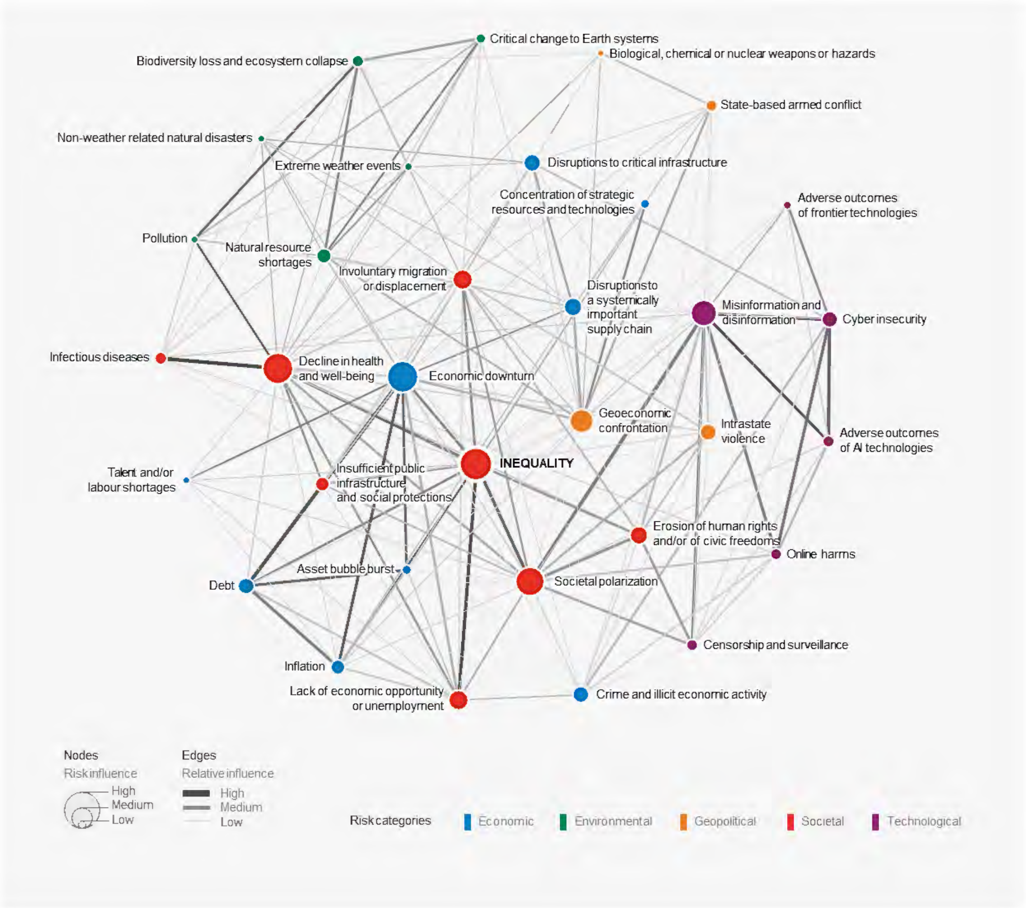
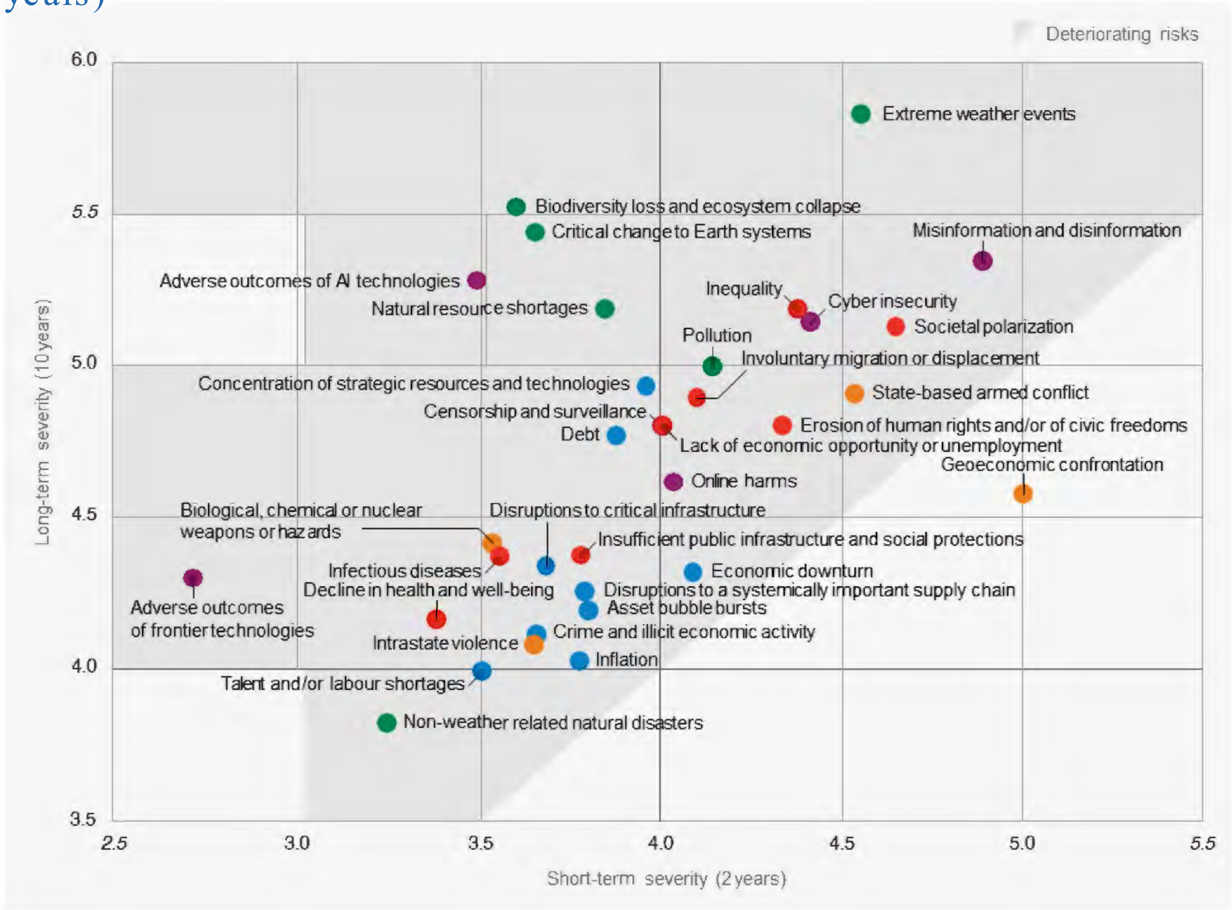
# Global risks landscape

## Risk interconnections map



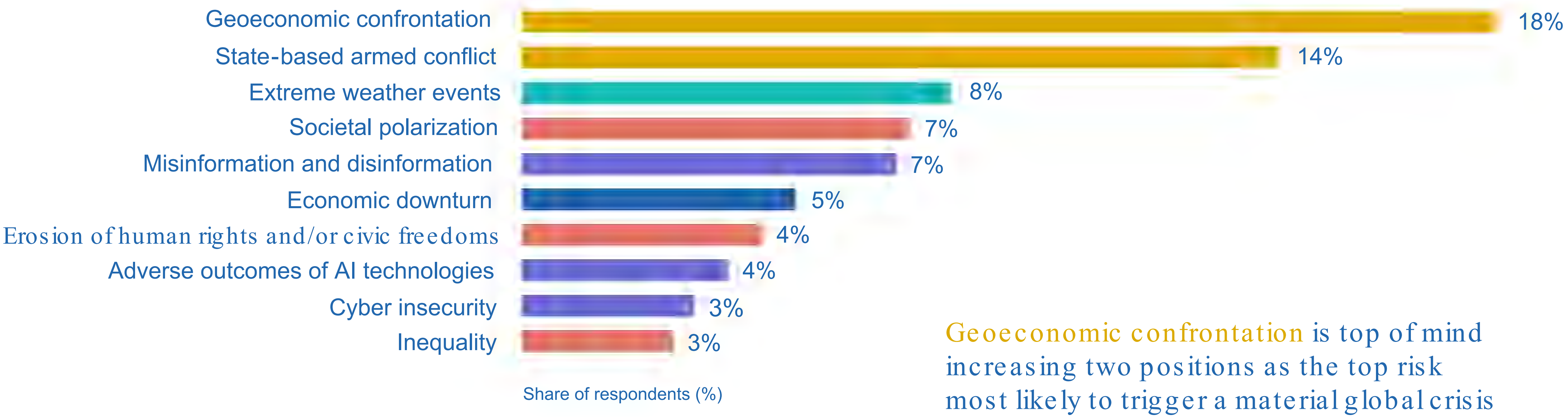

## Relative severity of global risks, short term (2 years) and long term (10 years)



# The world in 2026

## Current global risk landscape

*"Pleaseselect one risk that you believeis most likelyto present a materialcrisis on a global scale in2026".* (top 10 risks selected by respondents)




Geoeconomic confrontation is top of mind increasing two positions as the top risk most likely to trigger a material global crisis in 2026, identified by 18% of respondents.

This is followed by State-based armed conflict, selected by a further 14% of respondents.

Economic | Environmental | Technological

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

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# The world in 2028

## Global risks ranked by severity over the short term

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

| 2 years | | |
|---|---|---|
| 01 | Geoeconomic confrontation | ↑8 |
| 02 | Misinformation and disinformation | ↓1 |
| 03 | Societal polarization | ↑1 |
| 04 | Extreme weather events | ↓2 |
| 05 | State-based armed conflict | ↓2 |
| 06 | Cyber insecurity | ↓1 |
| 07 | Inequality | - |
| 08 | Erosion of human rights and/or civic freedoms | ↑2 |
| 09 | Pollution | ↓3 |
| 10 | Involuntary migration or displacement | ↓2 |

Economic | Environmental | Geopolitical | Societal | Technological

Geoeconomic confrontation has become the top risk for 2028, climbing eight positions from last year and pushing misinformation and disinformation to the second place for the first time since 2023.

This focus on geoeconomic confrontation highlights growing concerns among respondents: after a year marked by significant trade policy uncertainty, there is increased recognition of the broader use of economic and political measures—like sanctions, regulations, capital controls, and supply chain interference—as strategic instruments in geoeconomic conflicts.

State-based armed conflict ranks fifth, reflecting escalating competition among nations.

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

# The world in 2036

## Global risks ranked by severity over the long term

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

| 10 years | | |
|---|---|---|
| 01 | Extreme weather events | - |
| 02 | Biodiversity loss and ecosystem collapse | - |
| 03 | Critical change to Earth systems | - |
| 04 | Misinformation and disinformation | ↑1 |
| 05 | Adverse outcomes of AI technologies | ↑1 |
| 06 | Natural resource shortages | ↓2 |
| 07 | Inequality | - |
| 08 | Cyber insecurity | ↑1 |
| 09 | Societal polarization | ↓1 |
| 10 | Pollution | - |

Economic | Environmental | Geopolitical | Societal | Technological

Nearly all environmental risks are included in the top 10. Extreme weather events was ranked top over the next decade for the second-year running.

Technological risks are also anticipated to worsen in severity over the next decade, with Adverse outcomes of AI technologies and Adverse outcomes of frontier technologies among the risks anticipated to experience some of the largest increases in severity score from the two-year outlook to the 10-year outlook.

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

# The path to 2036: over the edge?

Comparing the short- and long-term outlooks show a deteriorating global risks landscape, with all except geoeconomic confrontation becoming more sever over the next 10 years.

**2 years**

| | | |
|---|---|---|
| 01 | Geoeconomic confrontation | ↑8 |
| 02 | Misinformation and disinformation | ↓1 |
| 03 | Societal polarization | ↑1 |
| 04 | Extreme weather events | ↓2 |
| 05 | State-based armed conflict | ↓2 |
| 06 | Cyber insecurity | ↓1 |
| 07 | Inequality | - |
| 08 | Erosion of human rights and/or civic freedoms | ↑2 |
| 09 | Pollution | ↓3 |
| 10 | Involuntary migration or displacement | ↓2 |

**10 years**

| | | |
|---|---|---|
| 01 | Extreme weather events | - |
| 02 | Biodiversity loss and ecosystem collapse | - |
| 03 | Critical change to Earth systems | - |
| 04 | Misinformation and disinformation | ↑1 |
| 05 | Adverse outcomes of AI technologies | ↑1 |
| 06 | Natural resource shortages | ↓2 |
| 07 | Inequality | - |
| 08 | Cyber insecurity | ↑1 |
| 09 | Societal polarization | ↓1 |
| 10 | Pollution | - |

Economic | Environmental | Geopolitical | Societal | Technological

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

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# Infrastructure risks are dangerously under-recognized

## Lower ranking risks by severity, short term & long term

Disruptions to critical infrastructure ranks only 22nd–23rd over 2–10 years in the Global Risks Report 2026 — far too low for such a foundational risk.

| | Short term (2 years) | Long term (10 years) |
|---|---|---|
| 11. | Economic downturn | Concentration of strategic resources and technologies |
| 12. | Online harms | State-based armed conflict |
| 13. | Lack of economic opportunity or unemployment | Involuntary migration or displacement |
| 14. | Censorship and surveillance | Lack of economic opportunity or unemployment |
| 15. | Concentration of strategic resources and technologies | Censorship and surveillance |
| 16. | Debt | Erosion of human rights and/or of civic freedoms |
| 17. | Natural resource shortages | Debt |
| 18. | Asset bubble bursts | Online harms |
| 19. | Disruptions to a systemically important supply chain | Geoeconomic confrontation |
| 20. | Insufficient public infrastructure and social protections | Biological, chemical or nuclear weapons or hazards |
| 21. | Inflation | Insufficient public infrastructure and social protections |
| 22. | Disruptions to critical infrastructure | Infectious diseases |
| 23. | Crime and illicit economic activity | Disruptions to critical infrastructure |
| 24. | Critical change to Earth systems | Economic downturn |
| 25. | Intrastate violence | Adverse outcomes of frontier technologies |
| 26. | Biodiversity loss and ecosystem collapse | Disruptions to a systemically important supply chain |
| 27. | Infectious diseases | Asset bubble bursts |
| 28. | Biological, chemical or nuclear weapons or hazards | Decline in health and well-being |
| 29. | Talent and/or labour shortages | Crime and illicit economic activity |
| 30. | Adverse outcomes of AI technologies | Intrastate violence |
| 31. | Decline in health and well-being | Inflation |
| 32. | Non-weather related natural disasters | Talent and/or labour shortages |
| 33. | Adverse outcomes of frontier technologies | Non-weather related natural disasters |

Economic | Environmental | Technological

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

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# Infrastructure endangered

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

Economic | Environmental | Geopolitical | Societal | Technological

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

# Multipolarity without multilateralism

- Geoeconomic 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 disorder, local polarization and the associated inability to tackle shared challenges collectively will create new risks for the rule of law and societal stability.

Economic | Environmental | Geopolitical | Societal | Technological

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

# Values at war

- 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.




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

# An economic reckoning: economic risks are intensifying

Economic risks are rising the most in ranking over the next two years, despite starting from low positions last year. Economic downturn severity has increased significantly, second only to Geoeconomic confrontation.

Over the next two years, growing concerns about debt and economic bubbles amid rising geoeconomic tensions may increase volatility, further destabilizing societies and businesses.

- Growing debt in both advanced and developing economies poses a risk in an environment with higher spending pressures and relatively high interest rates.
- As spending on artificial intelligence capital expenditures grows, the returns on ambitious projects are unclear and investor views can reverse quickly.
- Higher tariffs, debt monetization and other drivers could see a return of more widespread inflation concerns in the future.


Economic | Environmental | Geopolitical | Societal | Technological

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

# Climate in the crosswinds | Environmental risks down in short term, persistent in long term.

Environmental concerns are being deprioritized in the short term, for the first time in many years, yet have retained their ranking as most severe risks in the next 10 years.

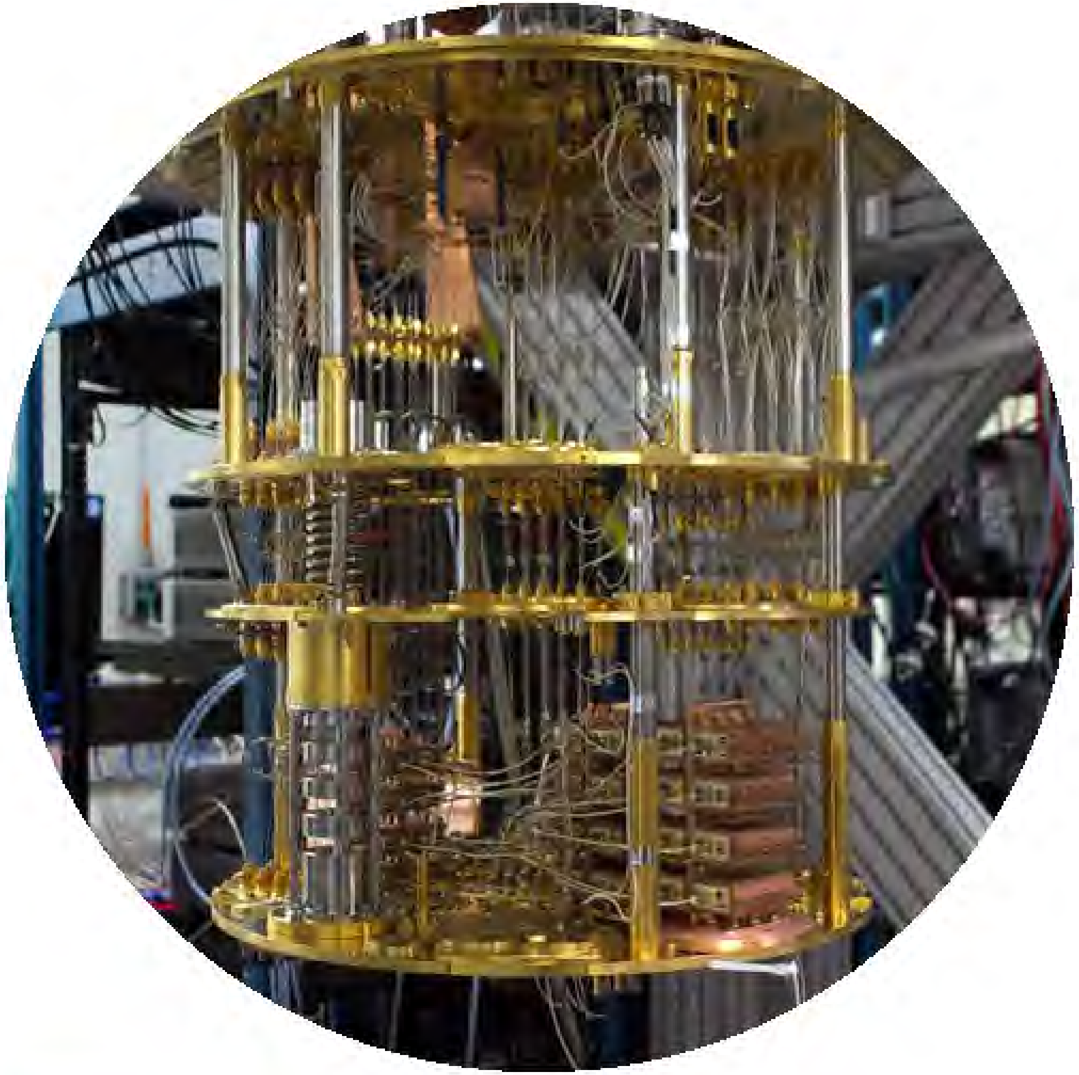
- The UN Environment Programme's Emissions Gap Report 2025 estimates that global temperatures are likely to exceed 1.5°C above pre-industrial levels within the coming decade.
- By 2030–2035, data centres alone could consume up to 20% of global electricity, placing strain on already overburdened power grids.
- Clean energy funding growth has slowed, while global efforts now include both fossil fuels and renewables to boost energy supply.

Economic | Environmental | Geopolitical | Societal | Technological

# Quantum leaps

Quantum technologies stand to offer huge economic and social benefits. However, major risks are also on the horizon, potentially within a decade.

- Future quantum computing attacks on classical mathematics-based cryptography could undermine all digital trust infrastructures and lead to mass decryption.
- Extremes in concentration of business/economic power could worsen 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.





Economic | Environmental | Geopolitical | Societal | Technological

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

# AI at large: Labor, meaning and security

Adverse AI outcomes ranks as a top long-term global risk, rising from #30 to #5 over ten years. While generative and agentic AI can transform economies with many benefits, risks may emerge quickly due to market, geopolitical, and governance challenges.

- The global market size for AI is projected to rise from an estimated $280 billion in 2024 to $3.5 trillion by 2033.
- Estimates on AI's labor market impact vary, with 86% of companies expecting business model changes by 2030; overall, 170 million jobs may be created while 92 million are displaced.



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

# The future is uncertain.
# We're not.

Meet tomorrow prepared.

## Thank you

www.zurich.com/GlobalRisks

# Disclaimer and cautionary statement