

The Global Risks Report 2026

21st Edition

EXECUTIVE SUMMARY & GLOBAL RISK
PERCEPTION SURVEY 2025-2026 RESULTS



Key findings

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. Below are the key findings of the report, in which we compare the risk outlooks across the three-time horizons.

Uncertainty is the defining theme of the global risks outlook in 2026. **GRPS** respondents viewed both the short- and long-term global outlook negatively, with 50% of respondents anticipating either a turbulent or stormy outlook over the next two years, deteriorating to 57% of respondents over the next 10 years (Figure 1). A further 40% and 32%, respectively, view the global outlook as unsettled over the two- and 10-year time frames, with only 1% anticipating a calm outlook across each time horizon.

As global risks continue to spiral in scale, interconnectivity and velocity, 2026 marks an age of competition. As cooperative mechanisms crumble, with governments retreating from multilateral frameworks, stability is under siege. A

contested multipolar landscape is emerging where confrontation is replacing collaboration, and trust – the currency of cooperation – is losing its value.

This year's **GRPS** findings show heightened short-term concerns compared to last year, with a 14 percentage-point increase in respondents selecting a turbulent or stormy outlook over the next two years. By contrast, compared with last year, there is a five percentage-point improvement over the next 10 years in those two categories (from 62% last year to 57% this year), with a slight uptick in respondents selecting either a calm or stable outlook (up three percentage points) or an unsettled outlook (up two percentage points).

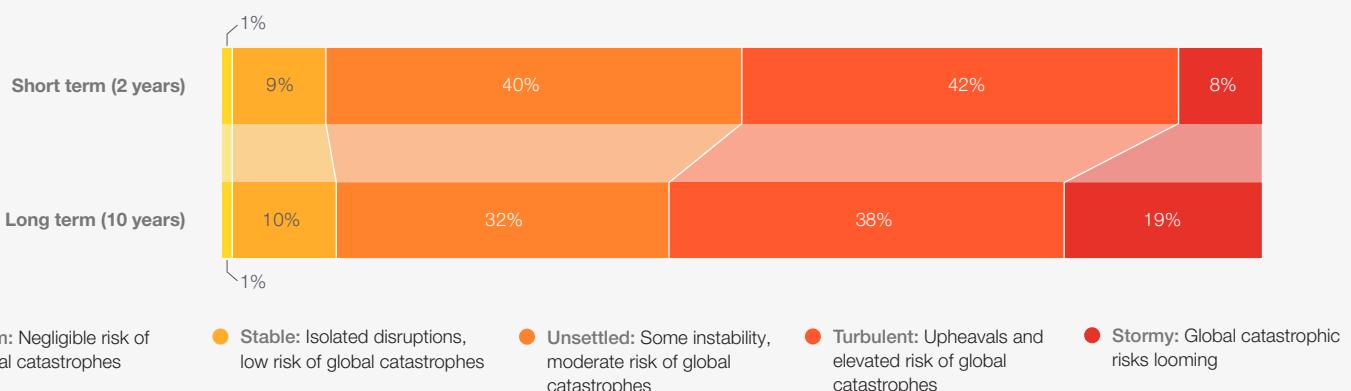
Multilateralism is in retreat

The multilateral system is under pressure. Declining trust, diminishing transparency and respect for the rule of law, along with heightened protectionism, are threatening longstanding international relations, trade and investment and increasing the propensity for conflict. **Geoeconomic confrontation** is top of mind for respondents and was selected as the top risk most likely to trigger a material global crisis in 2026 by 18% of respondents, increasing two positions from last year (Figure 2). This is followed by **State-based armed conflict**, selected by a further 14% of respondents.

FIGURE 1

Short-term (2 years) and long-term (10 years) global outlook

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



Source

World Economic Forum Global Risks Perception Survey
2025-2026

Note

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

In a world already weakened by rising rivalries, unstable supply chains and prolonged conflicts at risk of regional spillover, such confrontation carries systemic, deliberate and far-reaching global consequences, increasing state fragility. The centrality of **Geoeconomic confrontation** in the global risks landscape is not restricted to 2026, with respondents selecting it as the top risk over the two-year time horizon (to 2028, Figure 3), as well, up eight positions from last year (Figure D). Geoeconomic confrontation threatens the core of the interconnected global economy, as explored further in **Section 2.2: Multipolarity without multilateralism**.

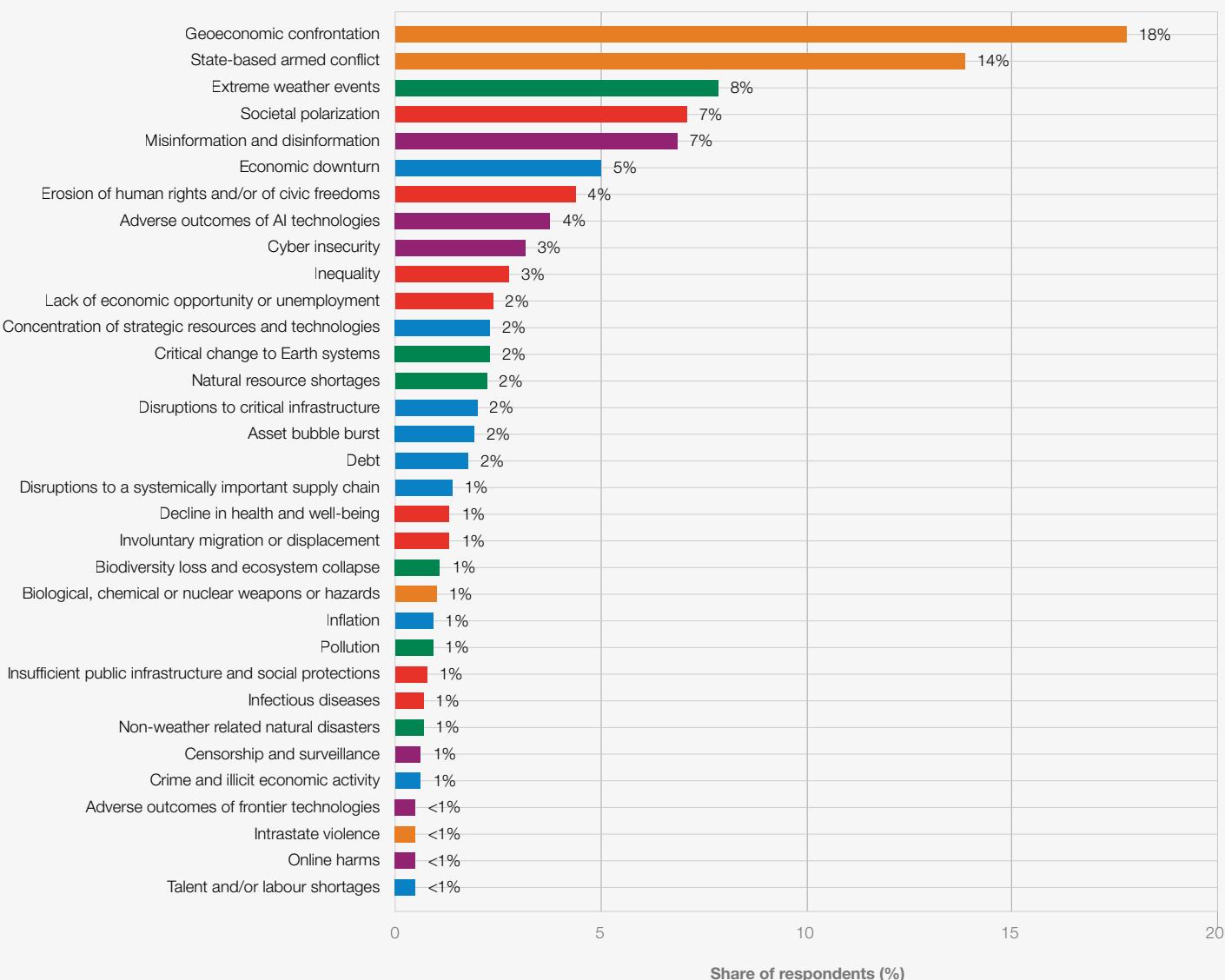
Economic risks are intensifying

Economic risks, taken collectively, show the largest increases in ranking over the next two years, albeit from relatively low rankings last year. **Economic downturn** and **Inflation** are both up eight positions, to #11 and #21 respectively, with a similar uptick for **Asset bubble burst**, up seven positions to #18 (Figure 4). **Economic downturn** has witnessed one of the largest increases in severity score compared with last year's findings, behind only **Geoeconomic confrontation**. **Section 2.4: An economic reckoning** explores how, over the next two years, mounting debt sustainability concerns coupled with potential economic bubbles – in a context of rising **Geoeconomic confrontation** – could herald a new phase of volatility, potentially further destabilizing societies and businesses.

FIGURE 2

Current Global Risk Landscape

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



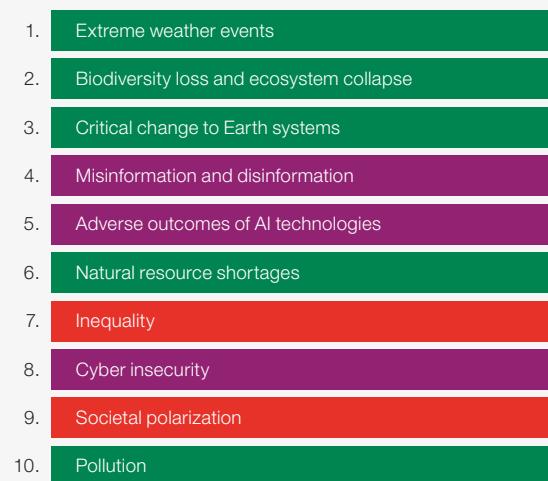
Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories

Economic Environmental Geopolitical Societal Technological

FIGURE 3

Global risks ranked by severity, short term (2 years) and long term (10 years)*"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."***Short term (2 years)****Long term (10 years)**

Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories



FIGURE 4

Change in short-term (2 years) global risks perception from last year**Stable level of concern**

7 th	Inequality
13 th	Lack of economic opportunity or unemployment
20 th	Insufficient public infrastructure and social protections
27 th	Infectious diseases
32 nd	Non-weather related natural disasters

Biggest increase in ranking

1 st	Geoeconomic confrontation	↑8
11 th	Economic downturn	↑8
21 st	Inflation	↑8
18 th	Asset bubble burst	↑7
22 nd	Disruptions to critical infrastructure	↑4

Biggest fall in ranking

23 rd	Crime and illicit economic activity	↓12
24 th	Critical change to Earth systems	↓7
26 th	Biodiversity loss and ecosystem collapse	↓5
28 th	Biological, chemical or nuclear weapons or hazards	↓5
9 th	Pollution	↓3

Overall ranking

Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories


Technological risks are growing, largely unchecked

Technological developments and new innovations are driving opportunities, with vast potential benefits from health and education to agriculture and infrastructure, but also leading to new risks across domains, from labour markets to information integrity to autonomous weapons systems.

Misinformation and disinformation and **Cyber**

insecurity ranked #2 and #6, respectively, on the two-year outlook. **Adverse outcomes of AI** is the risk with the largest rise in ranking over time, moving from #30 on the two-year outlook to #5 on the 10-year outlook. **Section 2.7: AI at large** explores how, over the next decade, AI could impact labour markets, societies and global security. Conversely, **Adverse outcomes of frontier technologies**, which moves from #33 in the two-year ranking to #25 in the 10-year ranking (Figure 5), remains relatively low overall. **Section**

FIGURE 5

Lower ranking risks by severity, short term (2 years) and long term (10 years)

Short term (2 years)	Long term (10 years)
24. Critical change to Earth systems	24. Economic downturn
25. Intrastate violence	25. Adverse outcomes of frontier technologies
26. Biodiversity loss and ecosystem collapse	26. Disruptions to a systemically important supply chain
27. Infectious diseases	27. Asset bubble bursts
28. Biological, chemical or nuclear weapons or hazards	28. Decline in health and well-being
29. Talent and/or labour shortages	29. Crime and illicit economic activity
30. Adverse outcomes of AI technologies	30. Intrastate violence
31. Decline in health and well-being	31. Inflation
32. Non-weather related natural disasters	32. Talent and/or labour shortages
33. Adverse outcomes of frontier technologies	33. Non-weather related natural disasters

Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories

■ Economic ■ Environmental ■ Geopolitical ■ Societal ■ Technological

2.6: Quantum leaps explores how an acceleration in quantum technologies can offer significant opportunities to societies and economies, from improving the accuracy and speed of climate and weather modelling to the discovery of new drugs. Yet, advancements in the quantum field also risk becoming another facet of strategic rivalry, economic bifurcation and political polarization.

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. The growing prevalence of “streets versus elites” narratives reflect deepening disillusionment with traditional governance structures, leaving many citizens feeling excluded from political decision-making processes and increasingly skeptical that policy-making can deliver tangible improvements to livelihoods. **Inequality** was selected by respondents as the most interconnected global risk for a second year running, followed closely by **Economic downturn** (Figure 6). In parallel, **Misinformation and disinformation** in second position in the two-year timeframe, below **Geoeconomic confrontation**, remains an acute global concern. As wealth continues to concentrate in the hands of a few, while cost of living pressures remain high, permanently K-shaped economies are becoming a risk, calling the social contract and its financing into question. **Section 2.3: Values at war** explores how societal and political polarization may deepen

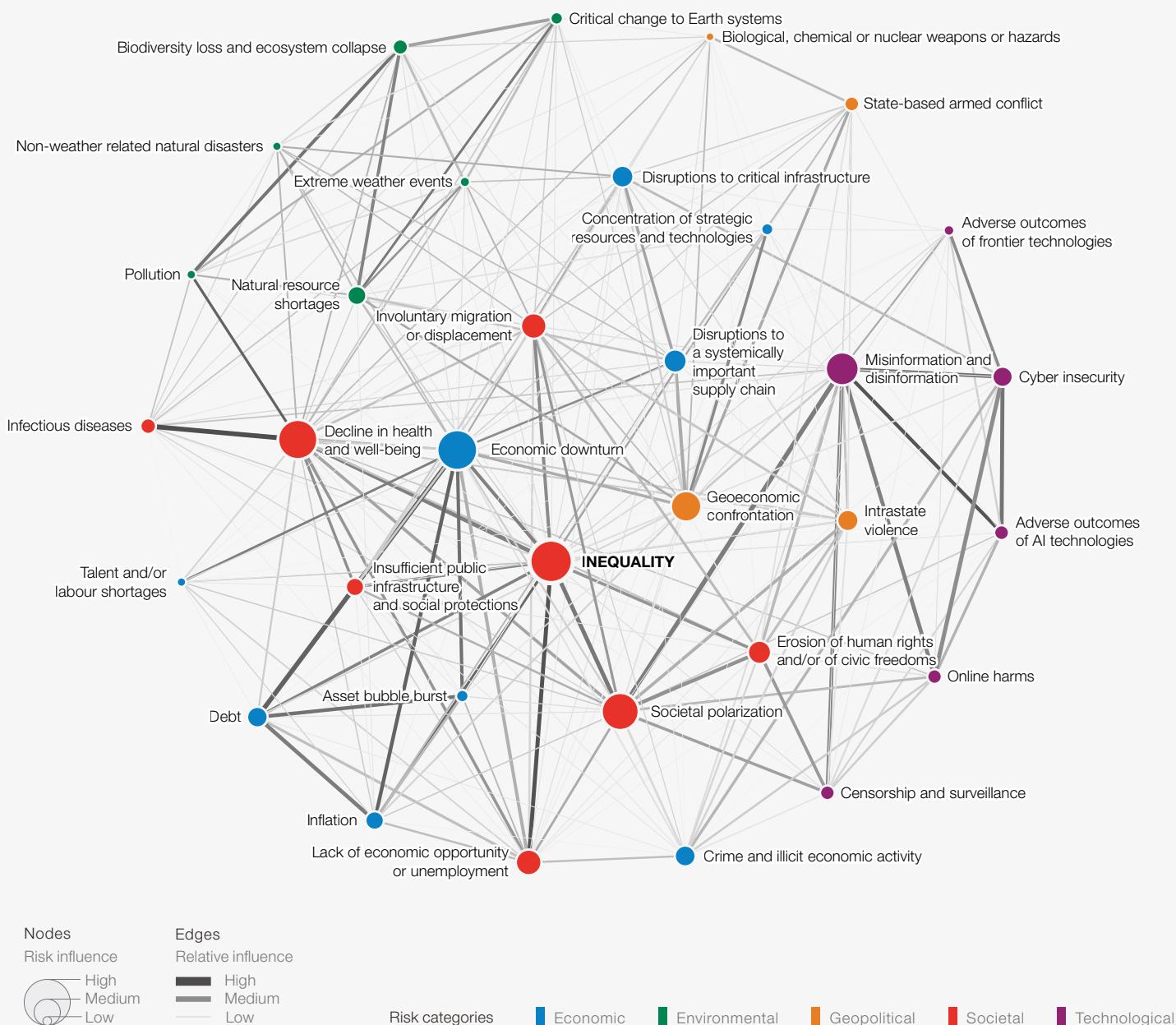
over the next two years as technology becomes more embedded in daily life and geoeconomic tensions persist, heightening the risks of increased digital distrust and dilution of socio-environmental progress.

Environmental concerns are being deprioritized

The **GRPS** findings suggest heightened prioritization of non-environmental risks relative to environmental ones compared to previous years. In the outlook for the next two years, a majority of environmental risks experienced declines in ranking, with **Extreme weather events** moving from #2 to #4 and **Pollution** from #6 to #9. **Critical change to earth systems** and **Biodiversity loss and ecosystem collapse** also declined, by seven and five positions, respectively, and are in the lower half of the risk list this year in the two-year outlook. All environmental risks also declined in severity score for the two-year time horizon compared with last year's findings. In other words, not only do their rankings decline relative to other risk categories, but there has also been an absolute shift away from concerns about the environment. In the next 10 years, environmental risks have retained their ranking as the most severe risks, with **Extreme weather events** identified as the top risk and half of the top 10 risks being environmental in nature (Figures 7 and 10).

In this year's **GRPS**, we also asked respondents about their perceptions of the global outlook by risk

FIGURE 6 | Global risks landscape: an interconnections map



category: societal, technological, environmental, economic and geopolitical. Over the next decade, environmental risks were perceived with the most pessimism out of all risk categories surveyed, with close to three-quarters of respondents selecting either a turbulent or stormy outlook (Figure 8).

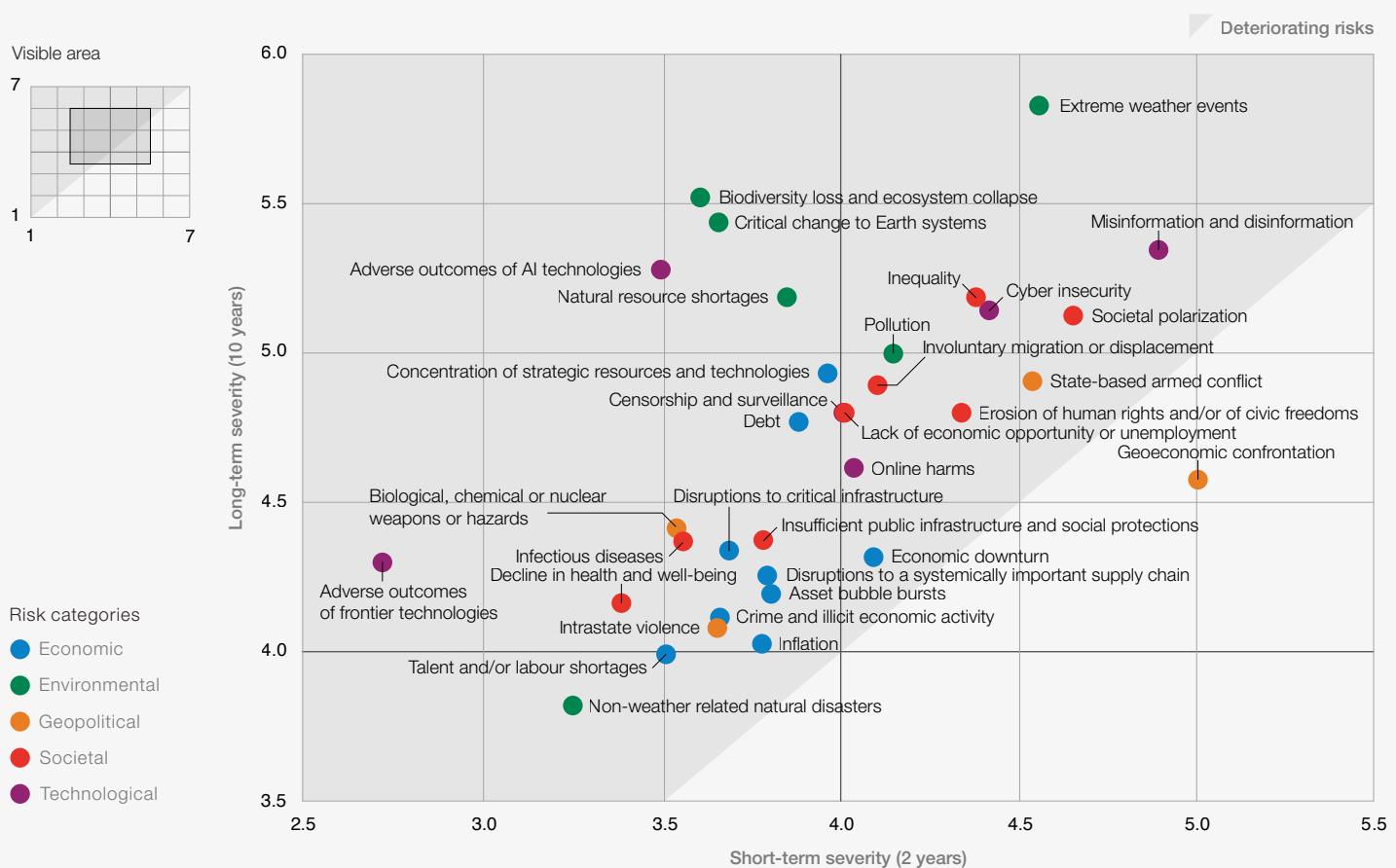
either a turbulent or stormy outlook (figure 8). **Chapter 2.5: Infrastructure endangered** explores, in part, the effects of continued extreme weather and climate change on ageing infrastructure. From supply-chain chokepoints to strains on electrical grids, critical infrastructure requires renewed attention, with the current risks already playing out and affecting societies globally.

A new competitive order is emerging

In this period of geo-economic transformation, alliances are being reshaped and the resilience of markets and of the institutions that emerged from the Bretton Woods Conference of 1944 is being tested. Protectionism, strategic industrial policy and active influence by governments over critical supply chains all signal a world growing more intensely competitive. In this year's **GRPS**, 68% of respondents describe the global political

FIGURE 7

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



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].

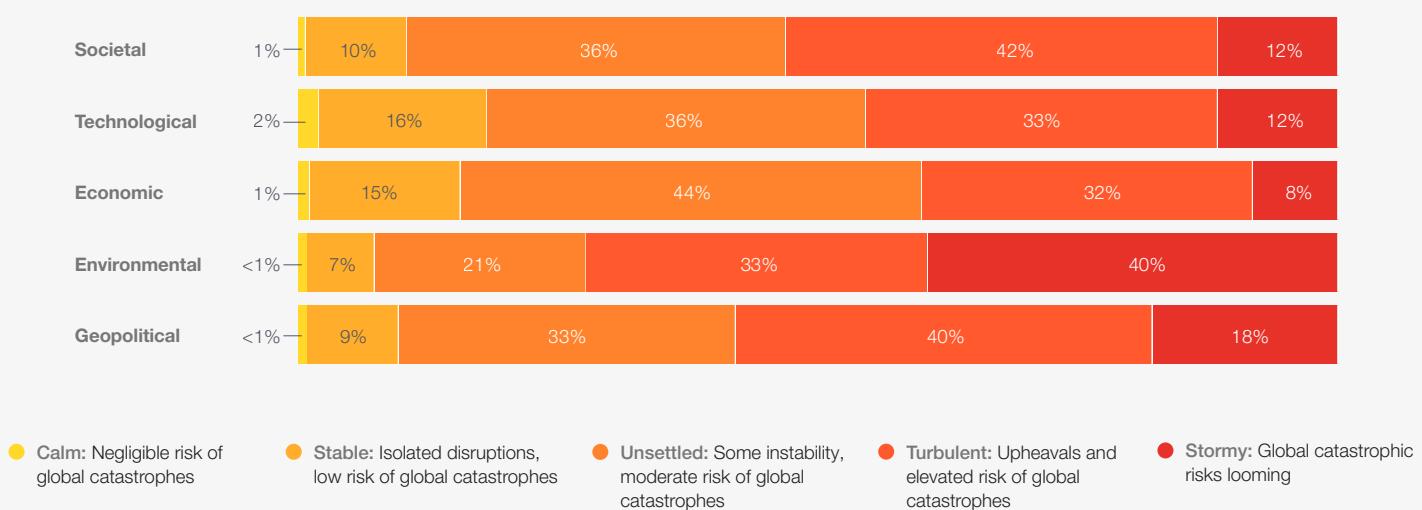
environment over the next 10 years as a “multipolar or fragmented order in which middle and great powers contest, set and enforce regional rules and norms”, an increase of four percentage points compared to last year (Figure 9). Only 6% of respondents expect a reinvigoration of the previous unipolar, rules-based international order.

The growing shift toward more inward-looking and adversarial policies has cast further uncertainty over the future of multilateralism. As nations increasingly prioritize national interests over collective action, pressing questions emerge about the capacity of the international community to confront shared challenges such as climate change, global health and economic stability – as well as generate the local growth needed for domestic prosperity

and stability. In this evolving landscape, global leadership and the values that will underpin the next phase of international cooperation are issues that remain critically unresolved.

Yet, history reminds us that order can be rebuilt if nations choose strategic collaboration even amid competition. The future is not a single, fixed path but a range of possible trajectories, each dependent on the decisions we make today as a global community. The challenges highlighted in the **GRPS** – spanning geopolitical shocks, rapid technological change, climate instability, economic uncertainty and their collective impact on societies – underscore both the scale of the risks we face and our shared responsibility to shape what comes next.

FIGURE 8 | Long-term (10 years) outlook by risk category



Source

World Economic Forum Global Risks Perception Survey
2025-2026

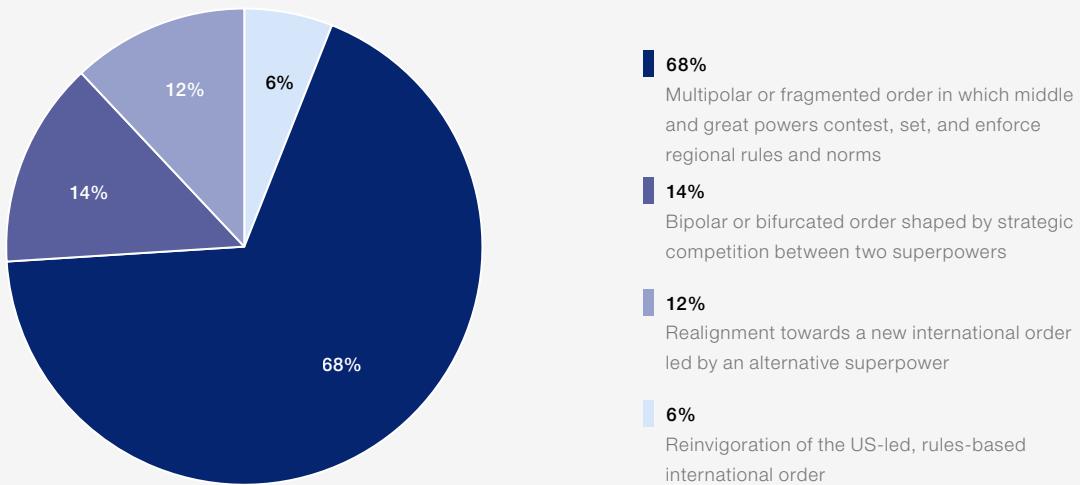
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FIGURE 9

Global political outlook

"Which of the following best characterizes the global political environment for cooperation on global risks in 10 years?"



Source

World Economic Forum Global Risks Perception Survey 2025-2026

FIGURE 10

Global risks ranked by severity, short term (2 years) and long term (10 years)*"Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period."***Short 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 of civic freedoms
9. Pollution
10. Involuntary migration or displacement
11. Economic downturn
12. Online harms
13. Lack of economic opportunity or unemployment
14. Censorship and surveillance
15. Concentration of strategic resources and technologies
16. Debt
17. Natural resource shortages
18. Asset bubble bursts
19. Disruptions to a systemically important supply chain
20. Insufficient public infrastructure and social protections
21. Inflation
22. Disruptions to critical infrastructure
23. Crime and illicit economic activity
24. Critical change to Earth systems
25. Intrastate violence
26. Biodiversity loss and ecosystem collapse
27. Infectious diseases
28. Biological, chemical or nuclear weapons or hazards
29. Talent and/or labour shortages
30. Adverse outcomes of AI technologies
31. Decline in health and well-being
32. Non-weather related natural disasters
33. Adverse outcomes of frontier technologies

Long 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
11. Concentration of strategic resources and technologies
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Source

World Economic Forum Global Risks Perception Survey
2025-2026

Risk categories

█ Economic █ Environmental █ Geopolitical █ Societal █ Technological