

**MARSH**

4 June 2026

# The Age of Interconnected Risks



# Global Risks Report 2026

## Overview: Content and context

# 1



### An age of competition

- Goeconomic 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

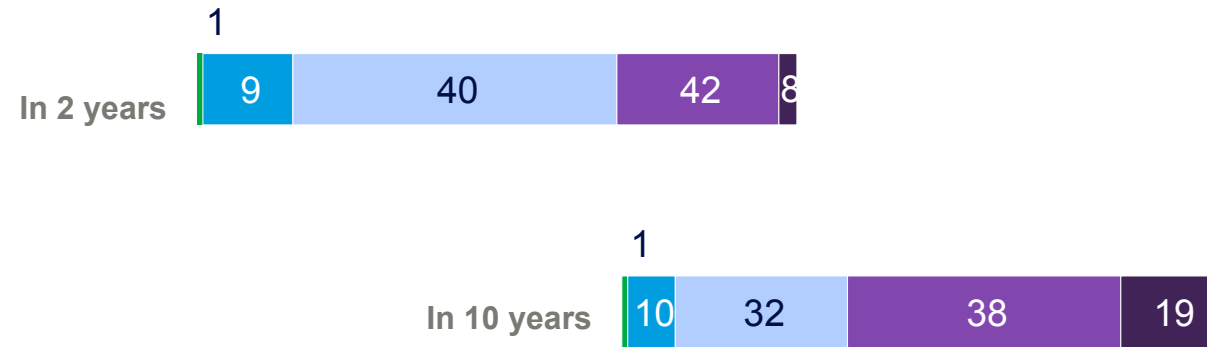


- 21st year of publication
- Rooted in a survey that tapped into ~1,300 academic, business, government, and other experts worldwide (Global Risks Perception Survey)
- Additional views of ~11,000 company executives on the leading risks to doing business in their country (Executive Opinion Survey)
- Plus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

# 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

# Evolution of top risk concerns over time

Global Risks Landscape (2011-2026)<sup>1</sup>

## 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.

# Top risk concerns for business leaders in Europe and USA

## Austria

- 1 Economic downturn
- 2 Extreme weather events
- 3 Societal polarization
- 4 Debt (public, corporate, household)
- 5 Misinformation and disinformation

## France

- 1 Decline in health and well-being
- 2 Economic downturn
- 3 Insufficient public services and social protections
- 4 Lack of economic opportunity or unemployment
- 5 Extreme weather events

## Germany

- 1 Adverse outcomes of artificial intelligence technologies
- 2 Economic downturn
- 3 Disruptions to critical infrastructure
- 4 Decline in health and well-being
- 5 Insufficient public services and social protections

## Italy

- 1 Decline in health and well-being
- 2 Lack of economic opportunity or unemployment
- 3 Insufficient public services and social protections
- 4 Economic downturn
- 5 Inequality (wealth, income)

## Bulgaria

- 1 Economic downturn
- 2 Inflation
- 3 Lack of economic opportunity or unemployment
- 4 Decline in health and well-being
- 5 Inequality (wealth, income)

## Spain

- 1 Societal polarization
- 2 Talent and/or labour shortage
- 3 Insufficient public services and social protections
- 4 Debt (public, corporate, household)
- 5 Lack of economic opportunity or unemployment

## Romania

- 1 Misinformation and disinformation
- 2 Economic downturn
- 3 Debt (public, corporate, household)
- 4 Decline in health and well-being
- 5 Adverse outcomes of artificial intelligence technologies

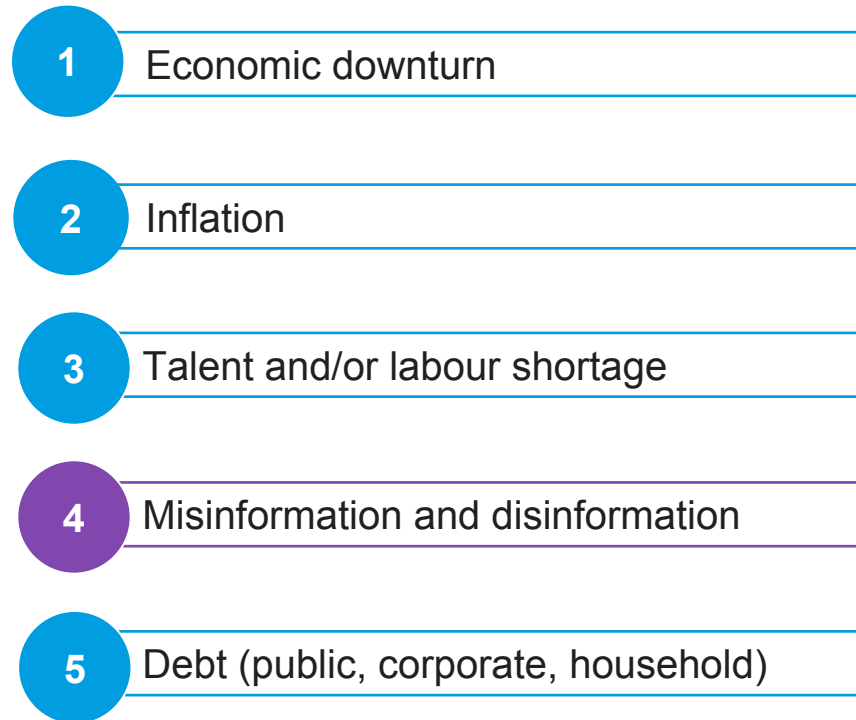
## USA

- 1 Economic downturn
- 2 Decline in health and well-being
- 3 Misinformation and disinformation
- 4 Adverse outcomes of artificial intelligence technologies
- 5 Disruptions to a systematically important supply chain

● Economic ● Environmental ● Geopolitical ● Social ● Technological

Note: WEF Executive Opinion Survey 2025  
Source: World Economic Forum; Marsh analysis

# Top risk concerns for business leaders in Adria region

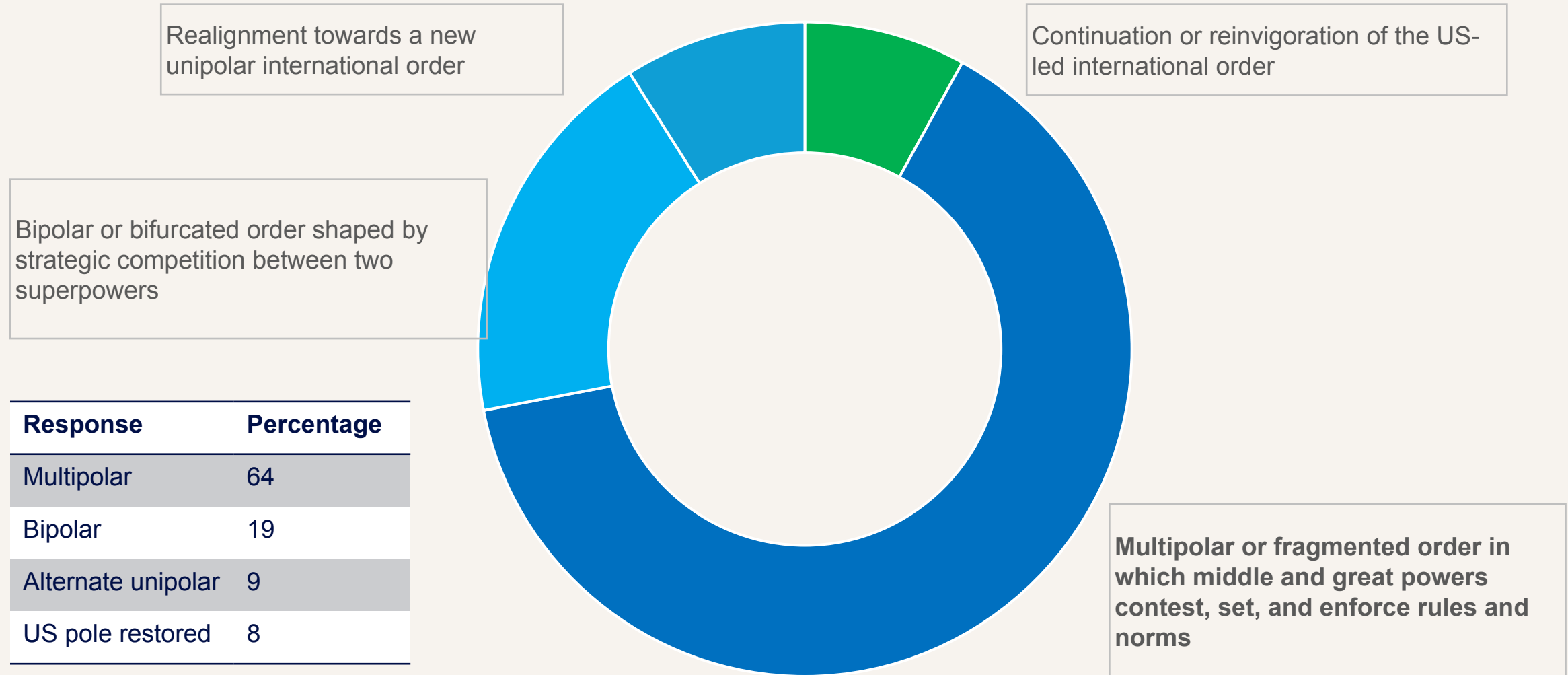


- Economic
- Environmental
- Geopolitical
- Social
- Technological

Note: WEF Executive Opinion Survey 2025  
Source: World Economic Forum; Marsh analysis

# Long-term: leaders now expect the world to change

Question: Which best characterizes the political environment in 10 years?

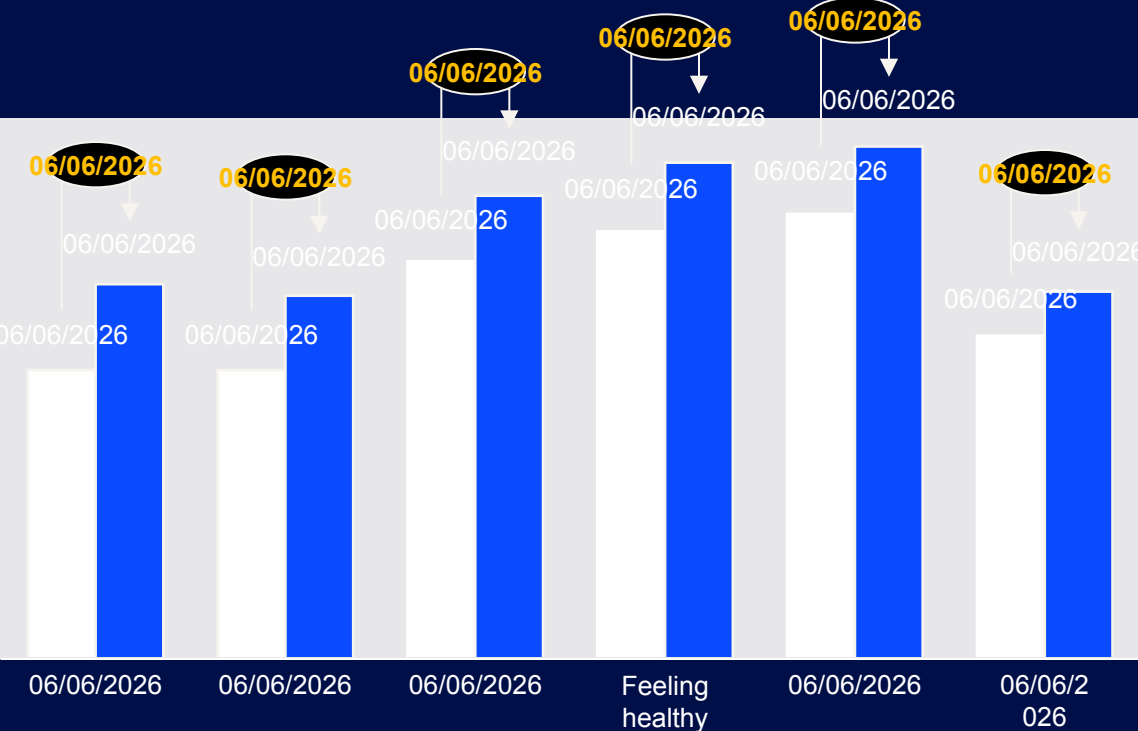


# Despite rising prosperity, people want more and say they feel worse

## People want more on every front...

% respondents who describe each priority as very important, 2021 & 2025

6/6/2026 6/6/2026



## ...and while they prioritize their health, they feel worse

% respondents who consider themselves healthy, 2022 and 2025

06/06/2026 06/06/2026



Source: Oliver Wyman Forum surveys, October 2021 (N=3,893), June 2022 (N = 2,439), September 2025 (N=3,504)

# 300,000 VOICES

## The human of 2025 is fundamentally different from the human of 2020

- 1 What we **value**
- 2 How we **feel**
- 3 How we **invest**
- 4 How we win **consumers**
- 5 How we **work**
- 6 How we **embrace AI**
- 7 How we **inspire and lead**

# Immense pressure for change is shaping the future of work

## How we work

#2

Fulfillment ranks as the second most important workplace necessity, up from #8 two years ago

27%

Of respondents feel their current skills are fully used

2x

Demand for training and development (doubled since 2021)

Half-life for technical skills has dropped to 2-3 years



*The danger is **quiet disengagement**  
(people stay, but **lose belief**)*



# How we manage our finances is being reshaped by anxiety, social media, and AI

## What people want

### #1

Fastest-growing unmet need: **financial independence**

### +80%

Increase in people reporting **pressure to make money to feel successful** since 2022



## How behaviors are changing

14%  64%

Believe they can get better returns on their own than with a financial advisor



29%  44%

Using AI to help with investing



### 55%

Gen Z cite social media as the top reason they got into investing



# Everyone agrees AI is important, but not on the level of progress

1

97%

of executives view AI as a strategic opportunity

vs

<5%

report meaningful ROI (>20%)

2

35%

of executives believe their company has a clear AI vision

vs

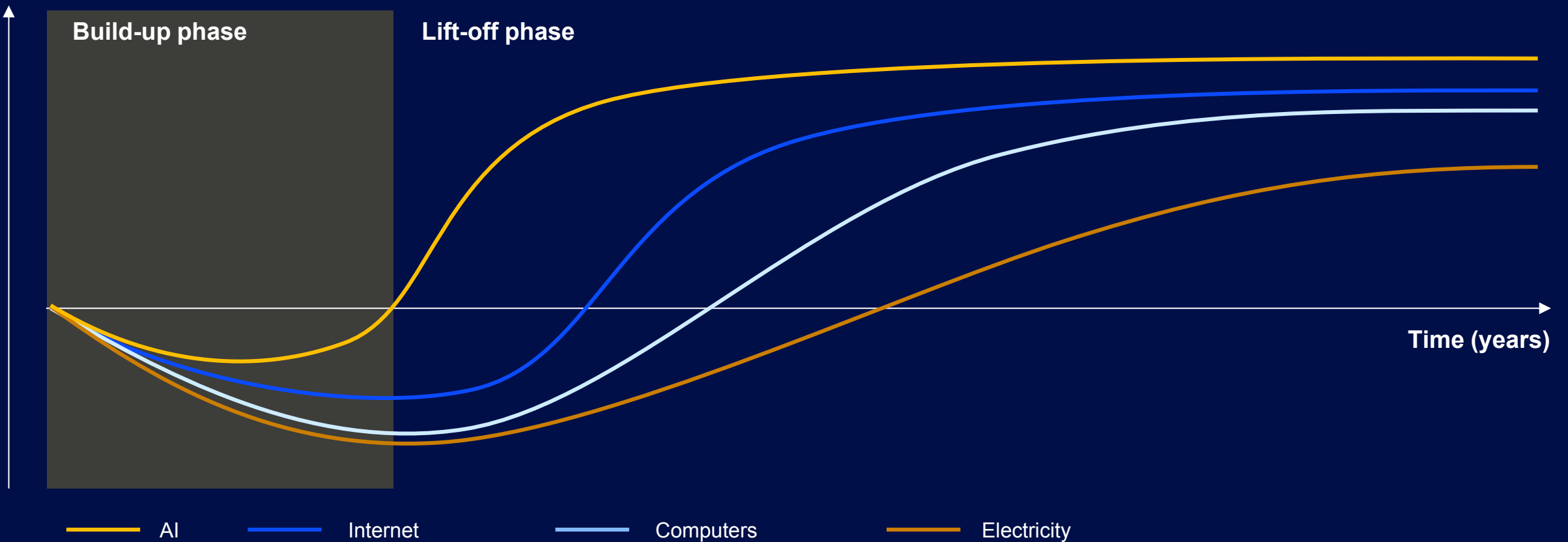
~5%

workers agree company has a clear AI vision

# AI adoption is unprecedented, but the productivity paradox still applies

## The productivity J-curve

Change in measured productivity over time across technologies



# AI is shaking up the workforce

① **67%** of employees already interact with AI in human-like ways

② Your best AI users are **3x** more likely to leave you

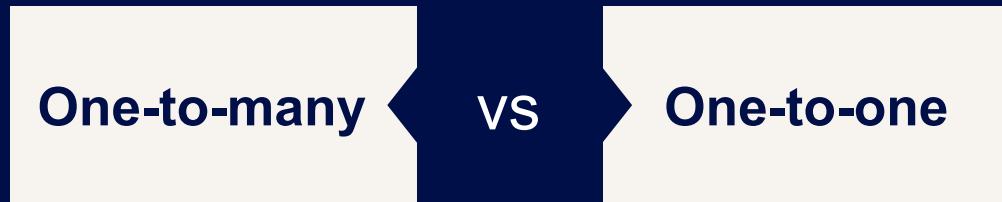
③ Gen Z use AI at **3x** the rate of boomers

# How we lead: Navigating uncertainty authentically



**73%**  
of execs believe they show emotional intelligence

**31%**  
of frontline agree  
(connecting vs lecturing)



**1 in 4**  
workers would now prefer an AI manager



**+75%**  
increase in employees saying more in-person time with leaders  
will improve their work experience (since 2021)

# Global Risks Report 2026 — 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.

# References

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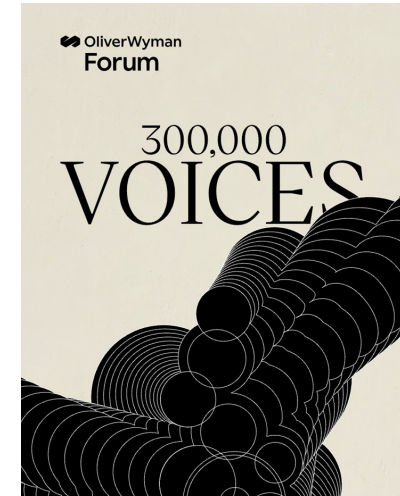
## WEF Global Risk Report 2026



## Political Risk Report 2026



## Oliver Wyman Forum



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