

Risk Landscape 2026: Emerging Challenges and Strategic Shifts

Risk Beyond 2025

Prepared by Marsh Asia – Strategic Risk Consulting

December 2025

Risk outlook for the world

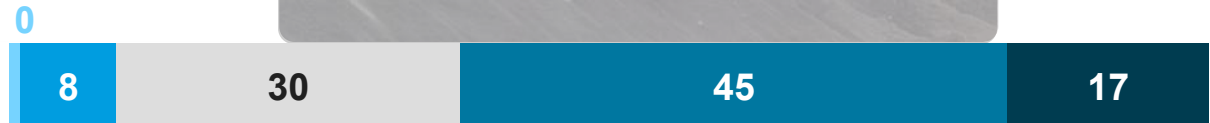
A Shift

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

In 2 years
(%)



In 10 years
(%)



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 2024-2025
Source: World Economic Forum; Marsh McLennan analysis

Current risk landscape



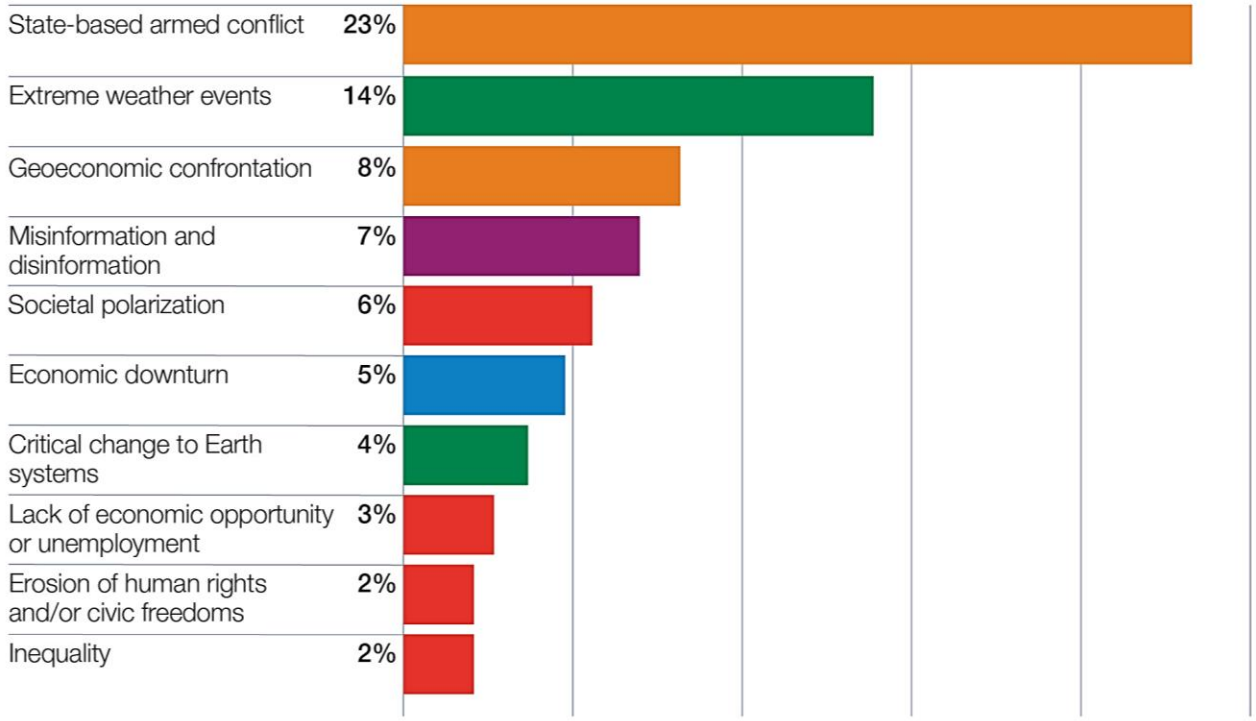
Global Risks Report 2025

Current Risk Landscape



Please select one risk that you believe is most likely to present a material crisis on a global scale in 2025.

Top 10 risks selected by respondents (Share of respondents %)



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

Source: World Economic Forum, Global Risks Perception Survey 2024-2025

Why geopolitical risks demands our ongoing focus

1

Global Power Rivalry

Rivalry between major powers, especially US and China, shapes global politics and business risks, affecting even non-aligned countries like India.

2

Persistent and Escalating Conflicts

Early-stage tensions lack compromise, risking prolonged conflict as seen in Ukraine and Taiwan, with potential for severe economic and security fallout.

3

Economic Interdependence Impact

Hyper-globalization and digitalization amplify economic disruptions from geopolitical trade, investment, and supply chain shifts.

4

Geopolitical Economic Leverage

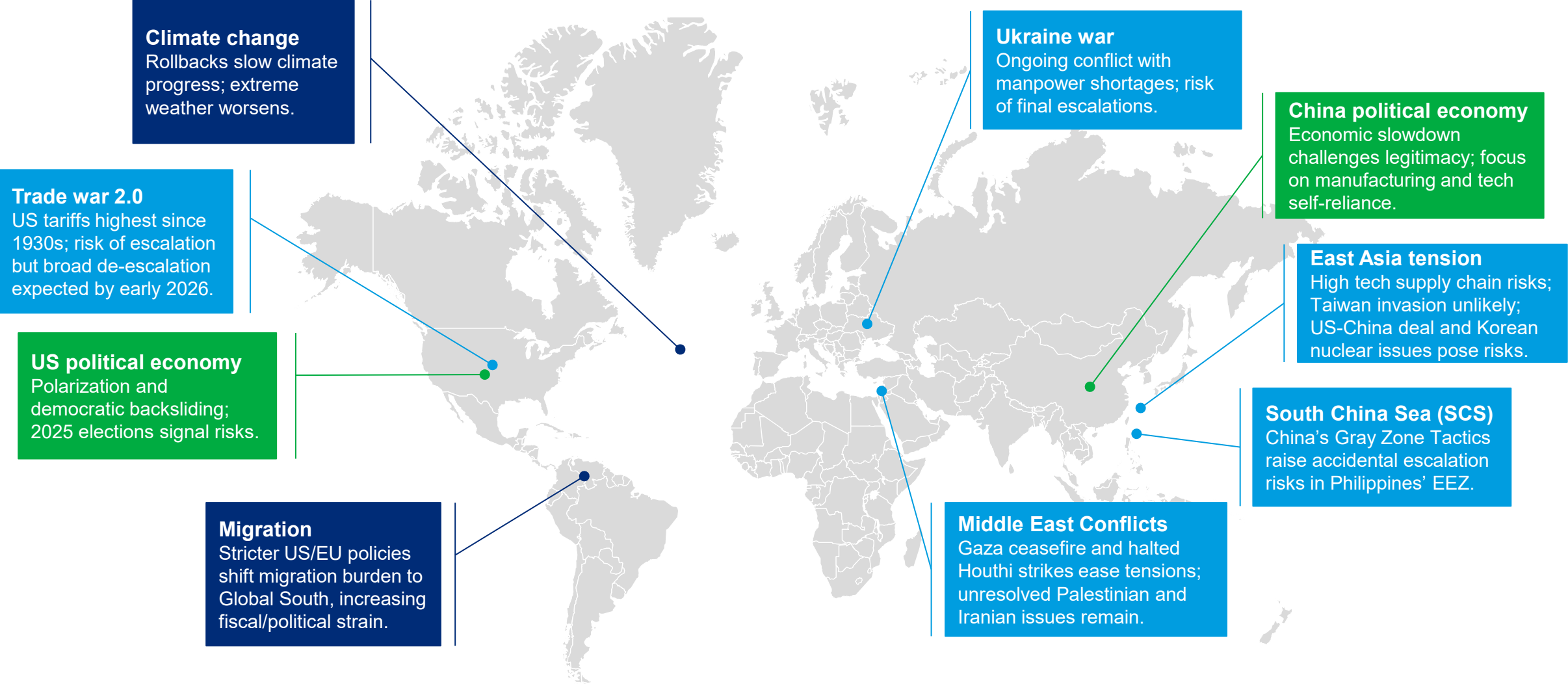
Companies, especially in tech, are key tools in sanctions and face **reputational risks** amid geopolitical pressures, even without formal sanctions.

5

Crisis Amplification Cycle

Geopolitical tensions interact with **climate change and migration crises**, creating a self-reinforcing cycle that worsens economic and social instability.

Snapshot of major geopolitical risks and developments*



Category	Armed Conflict / Economic War	Global Risk linked with Geopolitics	Geoeconomics
----------	-------------------------------	-------------------------------------	--------------

Impacts to Industries



Financial Services

- Disruptions to global payment systems and trading platforms due to **cyberattacks or sanctions**.
- Trade wars, sanctions, and political instability increase **market volatility and regulatory complexity**.
- Rapid response needed to comply with **sudden sanctions or regulatory changes**.



Power

- Protection against **cyberattacks** targeting operational technology (OT) and IT systems.
- **Cost overruns and revenue losses** from delayed projects or damaged assets.
- **Supply chain disruptions and physical threats** to infrastructure.



Energy and Resource

- Resource nationalism, trade restrictions, and conflict-driven **supply shocks**.
- Crisis plans for **environmental incidents** triggered by geopolitical events.
- Capital allocation for **geopolitical risk mitigation and insurance**.



Hospitality

- Travel restrictions, political violence, and economic uncertainty **reduce demand**.
- Evacuation plans and guest safety protocols during **political unrest or violence**.
- Ensuring operational continuity during **travel disruptions**.



Consumer

- **Supply chain disruptions**, shifting consumer sentiment, and market access challenges.
- Managing supplier failures and logistics disruptions during **geopolitical crises**.
- Crisis plans for product recalls or safety issues linked to **geopolitical instability**.

Assessing preparedness for geopolitical resilience

Fundamental questions



Are you aware of emerging geopolitical risks that could surprise you?

What does resilience preparedness look like amid power rivalries, conflicts, and economic ties? How can you invest to adapt and sustain operations?

Where can your organisation find opportunities (new markets, partnerships, leverage) while staying resilient?

How would you rate your preparedness with regard to...?

Anticipating geopolitical power shifts and emerging risks

Embedding agility that supports resilient adaptation

Coping with economic and market uncertainty

Managing supply chain disruptions linked to geopolitical conflicts

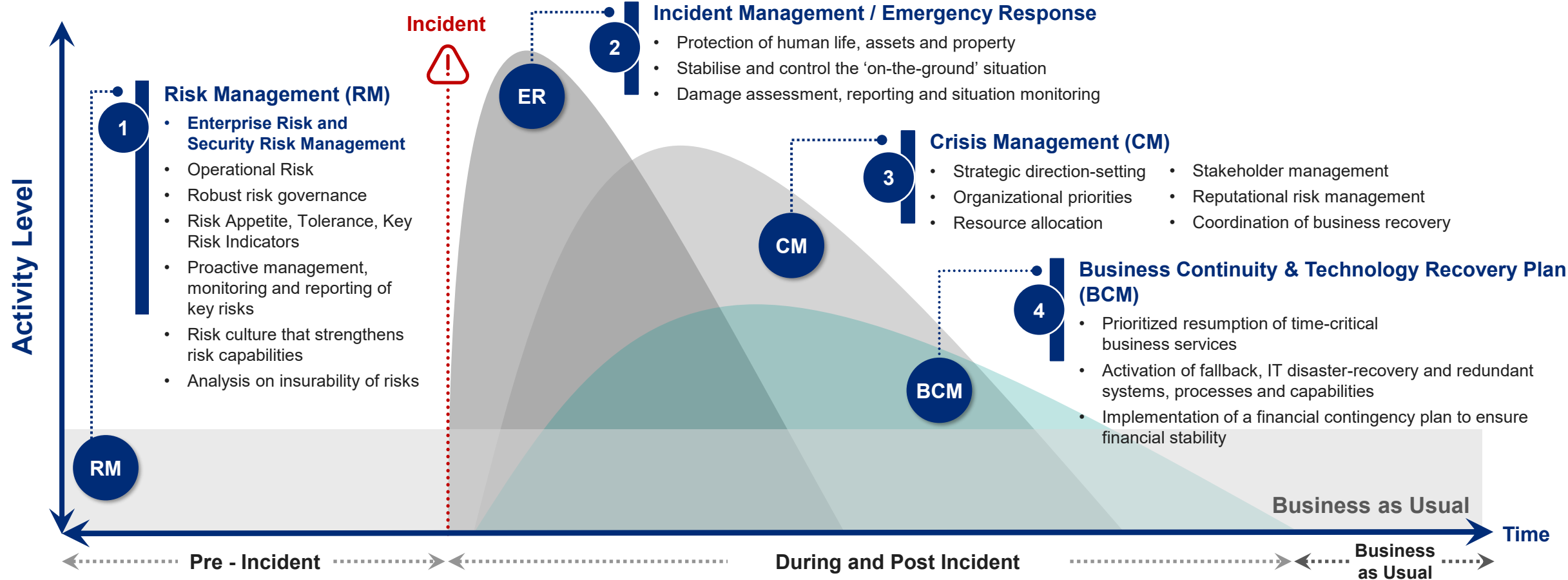
Assessing technology-led opportunities

Delivering programs that enhance organizational resilience

Attracting and retaining key talent

Responding effectively to political instability and crisis amplification

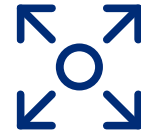
Managing the resilience journey



Key imperatives for building organizational resilience



Using future probable scenarios to **stress test our resilience capability**.



Identifying potential **supply chain single point of failure** and its mitigation to enhance resilience.



Leveraging analytics and AI for timely indicators, and incident response preparation and insights.



Determining how best to embed **“just-in-case” vs “just-in-time”** recovery strategies.



Building trust with workforces and stakeholders as organizations, economies, and societies navigate disruptions and recoveries.



Contact

Phoa Welly

**Technology Resilience Lead,
Marsh Advisory, Asia**

Mobile: +62 811 907 707

Email: Phoa.Welly@marsh.com

Disclaimer: This document contains proprietary, confidential information of Marsh and may not be shared with any third party, including other insurance producers, without Marsh's prior written consent. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. © Copyright 2025 Marsh LLC. All rights reserved.