

The Global Risks Report  
2025 20th Edition

INSIGHT REPORT

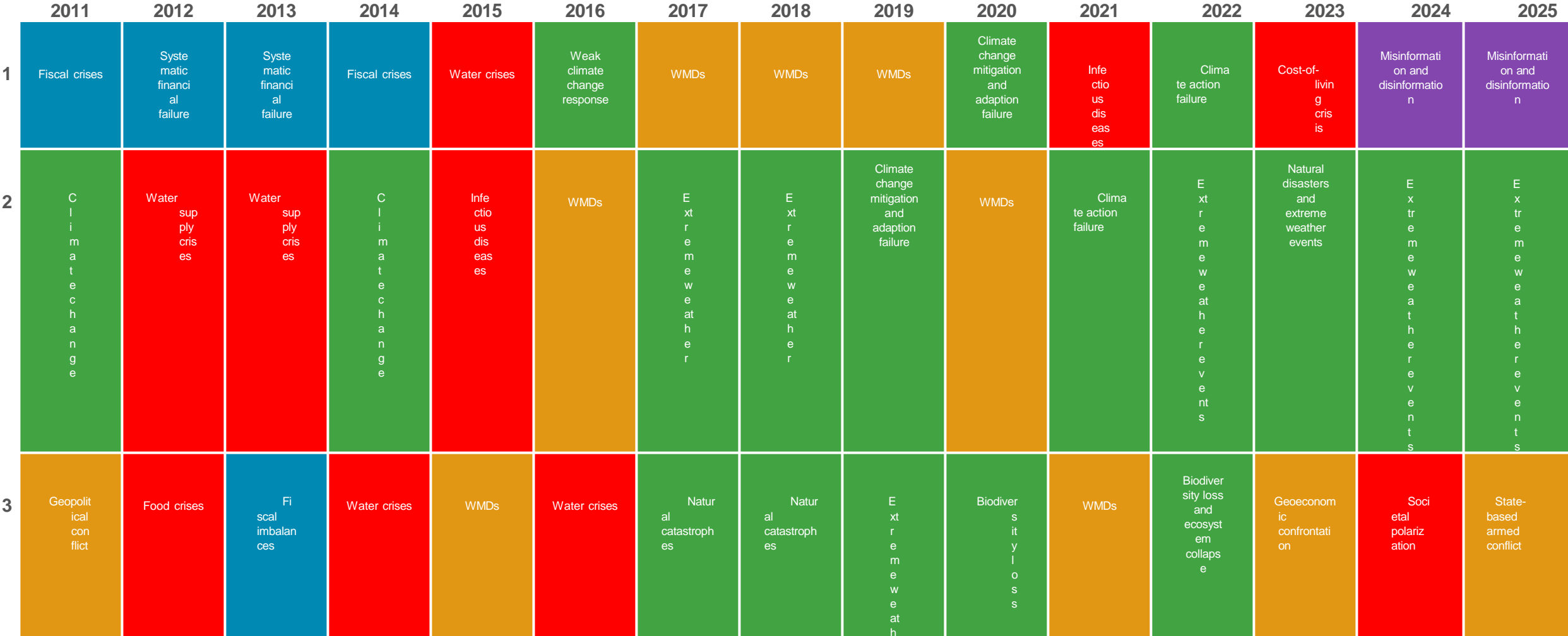


# Evolution of top risk concerns over time

■ Economic 
 ■ Environmental 
 ■ Geopolitical 
 ■ Societal 
 ■ Technological

## Global Risks Landscape (2011-2025)<sup>1</sup>

Top 5 global risks in terms of impact



# Top risk concerns by time period

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

## Near-term (2 years)

- Misinformation and disinformation
- Extreme weather events
- State-based armed conflict
- Societal Polarization
- Cyber espionage and warfare
- Pollution
- Inequality
- Involuntary migration or displacement
- Geoeconomic confrontation
- Erosion of human rights and /or civic freedoms

## Longer-term (10 years)

- Extreme weather events
- Biodiversity loss and ecosystem collapse
- Critical change to Earth systems
- Natural resource shortages
- Misinformation and disinformation
- Adverse outcomes of AI technologies
- Inequality
- Societal polarization
- Cyber espionage and warfare
- Pollution (air, soil, water)

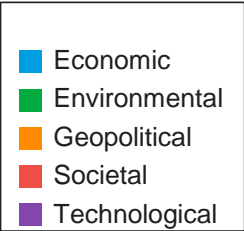
Note: WEF Global Risks Perception Survey 2024-2025  
Source: World Economic Forum Global Risks; Marsh McLennan analysis



# **National-level concerns**

Executive views

# Top risk concerns for business leaders in Europe



## Denmark

- 1 Cyber insecurity
- 2 Attacks on critical infrastructure
- 3 Labour and/or talent shortage
- 4 Extreme weather events (floods, heatwaves etc.)
- 5 Armed conflict (interstate, intrastate, proxy wars, coups etc.)

## France

- 1 Inflation
- 2 Intrastate violence (civil strikes, riots)
- 3 Involuntary migration
- 4 Economic downturn
- 5 Water supply shortage

## Luxembourg

- 1 Labor and/or talent shortage
- 2 Economic downturn
- 3 Cyber Insecurity
- 4 Private debt
- 5 Inflation

## Italy

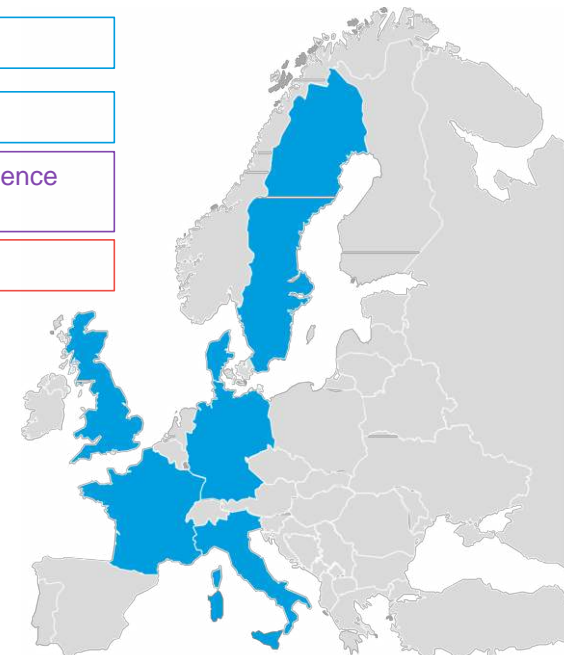
- 1 Economic downturn
- 2 Extreme weather events
- 3 Inflation
- 4 Labor and/or talent shortage
- 5 Poverty and inequality

## Belgium

- 1 Economic downturn
- 2 Involuntary migration
- 3 Inflation
- 4 Public debt
- 5 Poverty and inequality

## United Kingdom

- 1 Economic downturn
- 2 Inflation
- 3 Labor and/or talent shortage
- 4 Adverse outcomes of artificial intelligence technologies
- 5 Involuntary migration



Source: World Economic Forum; Marsh McLennan analysis

TABLE C.2 Top five risks identified by the Executive Opinion Survey (EOS)

Countries that are in the European Union :

Austria

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Societal polarization
4th	Cyber insecurity
5th	Extreme weather events (floods, heatwaves etc.)

Belgium

1st	Economic downturn (e.g. recession, stagnation)
2nd	Involuntary migration
3rd	Inflation
4th	Public debt
5th	Poverty and inequality (wealth, income)

Bulgaria

1st	Inflation
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Poverty and inequality (wealth, income)
4th	Labour and/or talent shortage
5th	Pollution (air, water, soil)

Croatia

1st	Labour and/or talent shortage
2nd	Extreme weather events (floods, heatwaves etc.)
3rd	Inflation
4th	Economic downturn (e.g. recession, stagnation)
5th	Asset bubble burst

Cyprus

1st	Involuntary migration
2nd	Labour and/or talent shortage
3rd	Inflation
4th	Economic downturn (e.g. recession, stagnation)
5th	Private debt (corporate, household)

Czechia

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Misinformation and disinformation
4th	Public debt
5th	Societal polarization

Denmark

1st	Cyber insecurity
2nd	Attacks on critical infrastructure
3rd	Labour and/or talent shortage
4th	Extreme weather events (floods, heatwaves etc.)
5th	Armed conflict (interstate, intrastate, proxy wars, coups etc.)

Estonia

1st	Armed conflict (interstate, intrastate, proxy wars, coups etc.)
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Labour and/or talent shortage
4th	Misinformation and disinformation
5th	Cyber insecurity

TABLE C.2 Top five risks identified by the Executive Opinion Survey (EOS)

Countries that are in the European Union :

Finland

1st	Public debt
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Labour and/or talent shortage
4th	Involuntary migration
5th	Armed conflict (interstate, intrastate, proxy wars, coups etc.)

France

1st	Inflation
2nd	Intrastate violence (civil strikes, riots)
3rd	Involuntary migration
4th	Economic downturn (e.g. recession, stagnation)
4th	Water supply shortage

Germany

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Involuntary migration
4th	Misinformation and disinformation
5th	Energy supply shortage

Greece

1st	Labour and/or talent shortage
2nd	Extreme weather events (floods, heatwaves etc.)
3rd	Inflation
4th	Economic downturn (e.g. recession, stagnation)
5th	Public debt

Hungary

1st	Economic downturn (e.g. recession, stagnation)
2nd	Inflation
3rd	Labour and/or talent shortage
4th	Public debt
5th	Misinformation and disinformation

Ireland

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Misinformation and disinformation
4th	Energy supply shortage
5th	Cyber insecurity

Italy

1st	Economic downturn (e.g. recession, stagnation)
2nd	Extreme weather events (floods, heatwaves etc.)
3rd	Inflation
4th	Labour and/or talent shortage
5th	Poverty and inequality (wealth, income)

Latvia

1st	Armed conflict (interstate, intrastate, proxy wars, coups etc.)
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Cyber insecurity
4th	Attacks on critical infrastructure
5th	Inflation

TABLE C.2 Top five risks identified by the Executive Opinion Survey (EOS)

Countries that are in the European Union :

Luxembourg

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Cyber insecurity
4th	Private debt (corporate, household)
5th	Inflation

Malta

1st	Pollution (air, water, soil)
2nd	Labour and/or talent shortage
2nd	Inflation
4th	Extreme weather events (floods, heatwaves etc.)
5th	Economic downturn (e.g. recession, stagnation)
5th	Energy supply shortage

Netherlands

1st	Labour and/or talent shortage
2nd	Energy supply shortage
3rd	Cyber insecurity
4th	Societal polarization
5th	Misinformation and disinformation

Poland

1st	Armed conflict (interstate, intrastate, proxy wars, coups etc.)
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Labour and/or talent shortage
4th	Inflation
5th	Attacks on critical infrastructure

Portugal

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Insufficient public services and social protections
4th	Poverty and inequality (wealth, income)
5th	Public debt

Romania

1st	Armed conflict (interstate, intrastate, proxy wars, coups etc.)
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Inflation
4th	Chronic health conditions and decline in well-being
4th	Public debt

Slovakia

1st	Public debt
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Armed conflict (interstate, intrastate, proxy wars, coups etc.)
4th	Adverse outcomes of artificial intelligence technologies
5th	Societal polarization

Spain

1st	Public debt
2nd	Labour and/or talent shortage
3rd	Societal polarization
4th	Economic downturn (e.g. recession, stagnation)
5th	Water supply shortage



TABLE C.2 Top five risks identified by the Executive Opinion Survey (EOS)

Countries that are in the European Union :

Slovenia

1st	Labour and/or talent shortage
2nd	Economic downturn (e.g. recession, stagnation)
3rd	Extreme weather events (floods, heatwaves etc.)
4th	Insufficient public services and social protections
5th	Public debt

Sweden

1st	Economic downturn (e.g. recession, stagnation)
2nd	Involuntary migration
3rd	Crime and illicit economic activity
4th	Labour and/or talent shortage
5th	Misinformation and disinformation

Risk categories



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