Media Release
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Global business challenged by rapid emergence of a new age of competition

- **Global risks for business are driven by deepening geopolitical divisions, misinformation and societal polarization**
- **Critical infrastructure is dangerously under-prioritized – urgent investment is needed to build resilience against escalating threats**
- **Rapid advances in AI and quantum computing are reshaping economies and societies, bringing new risks that demand collaboration and modernization**

Global business leaders are facing mounting risks, as deepening geopolitical divides, along with growing technological and societal challenges, are expected to continue to shape the business landscape over the next 12 months. This is according to senior leaders at Zurich Insurance Group (Zurich) and Marsh, commenting on findings of the World Economic Forum's Global Risks Report 2026, released today. Zurich and Marsh are strategic partners of the World Economic Forum and members of its Global Risks Advisory Board.

Global risks outlook

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: World Economic Forum, Global Risks Report 2026

While geoeconomic confrontation, state-based armed conflicts, extreme weather events, societal polarization, and misinformation and disinformation were identified by respondents as the top five immediate risks in 2026, misinformation and disinformation and societal polarization rose to second and third place in the two-year outlook.

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Deepening divisions are at the center of the societal risks we all now face, from social fragmentation and inequality, to declining health and wellbeing. Despite the growing severity of these global risks, major governments are moving away from many established frameworks designed to tackle our shared challenges. As a result, divided societies are being driven closer to the brink of social instability and increased conflict.

Andrew George, President, Specialty, Marsh Risk

In the longer term, the report's findings underline the emergence of a new age of global competition, with all 33 risks – except geoeconomic confrontation – predicted to increase in severity by business leaders over the next 10 years. According to the report, 57% of respondents predict a turbulent or stormy outlook in the next decade. The 10-year outlook is strongly dominated by environmental and technological risks.

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Business leaders in major economies are deeply worried about pensions and public health. These gaps threaten both workforce wellbeing and social stability. Yet, it's striking that societal risks – like declining health, lack of public infrastructure and social protections – barely register in the 10-year risk outlook, even though their effects are already reshaping our world. If we don't act with urgency and collaboration, we risk ignoring the very threats that could define our future.

Alison Martin, CEO Life, Health and Bank Distribution, Zurich

According to the Report, advancements in artificial intelligence (AI) and quantum computing will greatly impact labor markets, societal structures, infrastructure and geopolitics, and may contribute to widening global economic gaps. Critical infrastructure – exposed to various threats, from severe weather to the cutting of undersea cables or the disruption of satellites – will also require substantial investment for modernization and building resilience.

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Despite extreme weather, cyberattacks and geopolitical conflicts posing escalating threats, disruptions to critical infrastructure ranked just 23rd among global risks for the next decade. This is a dangerous oversight. From power grids strained by record heat to coastal cities at risk from rising seas, we rely on systems that are underprepared and underfunded. When infrastructure fails, everything else is at risk. We must recognize how interconnected these threats are and invest now to strengthen resilience before the next crisis hits.

Peter Giger, Group Chief Risk Officer, Zurich

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Advancements in AI and quantum computing are rapidly reshaping labor markets and geopolitics, with profound implications that will revolutionize individuals' lives, enhance our health and prosperity and shape the future of nations. As automation and quantum breakthroughs accelerate, government and business must work together to address the challenges created by role redundancy, economic concentration and the potential for systemic disruptions in critical infrastructure and digital trust.

Andrew George, President, Specialty, Marsh Risk

Further information

Zurich's and Marsh's outlook draws on the findings of the World Economic Forum's 21st edition of the Global Risks Report. The report gathered survey insights from 1,300 experts and 11,000 business leaders, alongside interviews with hundreds of subject matter experts, to assess how they view risks in the near, short- and long-term. The Global Risks Report is produced by the Global Risks Initiative at the World Economic Forum's Centre for the New Economy and Society.

Read further insights about the Global Risks Report

'Why critical infrastructure is a ticking time bomb', by Peter Giger, Group Chief Risk Officer, Zurich

'How can businesses navigate technology risks and opportunities in a competitive age?', by Andrew George, President, Specialty, Marsh Risk

Zurich Insurance Group (Zurich) is a leading global multi-line insurer founded more than 150 years ago, which has grown into a business serving more than 75 million customers in more than 200 countries and territories, while delivering industry-leading total shareholder returns.

Reflecting its purpose to 'create a brighter future together,' Zurich offers protection services that go beyond traditional insurance, to support its customers in building resilience. Since 2020, the Zurich Forest project supports reforestation and biodiversity restoration in Brazil's Atlantic Forest.

The Group has more than 63,000 employees and is headquartered in Zurich, Switzerland. Zurich Insurance Group Ltd (ZURN) is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information is available at www.zurich.com.

Marsh (NYSE: MRSH) is a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of over $24 billion and more than 90,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information, visit corporate.marsh.com, or follow us on LinkedIn and X.

Contact

Zurich Insurance Group Ltd
Mythenquai 2, 8002 Zurich, Switzerland
www.zurich.com
SIX Swiss Exchange/SMI: ZURN
Valor: 001107539

Media Relations
Phone +41 44 625 21 00
media@zurich.com