

Top-5 risks of concern in the world’s largest economies 2025

Business leader views in G20 countries as to the risks most likely to pose the greatest threat to their country in the next two years, according to the World Economic Forum’s Executive Opinion Survey.

 Argentina	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Lack of economic opportunity or unemployment	Economic downturn (e.g. recession, stagnation)	Inequality (wealth, income)	Societal polarization
 Australia	Economic downturn (e.g. recession, stagnation)	Disruptions to a systematically important supply chain	Disruptions to critical infrastructure	Adverse outcomes of frontier technologies (quantum, biotech, geoengineering etc.)	Decline in health and well-being
 Brazil	Economic downturn (e.g. recession, stagnation)	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Debt (public, corporate, household)	Crime and illicit economic activity	Inflation
 Canada	Economic downturn (e.g. recession, stagnation)	Inflation	Misinformation and disinformation	Decline in health and well-being	Lack of economic opportunity or unemployment
 France	Decline in health and well-being	Economic downturn (e.g. recession, stagnation)	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Lack of economic opportunity or unemployment	Extreme weather events (floods, heatwaves etc.)
 Germany	Adverse outcomes of artificial intelligence technologies	Economic downturn (e.g. recession, stagnation)	Disruptions to critical infrastructure	Decline in health and well-being	Insufficient public services and social protections (incl. education, infrastructure, pensions)
 India	Cyber insecurity	Inequality (wealth, income)	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Economic downturn (e.g. recession, stagnation)	State-based armed conflict (proxy, civil wars, coups, terrorism, etc.)
 Indonesia	Lack of economic opportunity or unemployment	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Adverse outcomes of artificial intelligence technologies	Economic downturn (e.g. recession, stagnation)	Inflation
 Italy	Decline in health and well-being	Lack of economic opportunity or unemployment	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Economic downturn (e.g. recession, stagnation)	Inequality (wealth, income)
 Japan	Talent and/or labour shortages	Extreme weather events (floods, heatwaves etc.)	Non-weather-related natural disasters (earthquakes, volcanoes, tsunamis, solar flares, etc.)	Geoeconomic confrontation (sanctions, tariffs, investment screening etc.)	Economic downturn (e.g. recession, stagnation)
 Mexico	Crime and illicit economic activity	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Economic downturn (e.g. recession, stagnation)	Societal polarization	Decline in health and well-being
 Saudi Arabia	Asset bubble burst	Adverse outcomes of artificial intelligence technologies	Debt (public, corporate, household)	Inflation	Economic downturn (e.g. recession, stagnation)
 South Africa	Lack of economic opportunity or unemployment	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Crime and illicit economic activity	Disruptions to critical infrastructure	Economic downturn (e.g. recession, stagnation)
 South Korea	Economic downturn (e.g. recession, stagnation)	Societal polarization	Inequality (wealth, income)	Extreme weather events (floods, heatwaves etc.)	Adverse outcomes of artificial intelligence technologies
 Turkey	Lack of economic opportunity or unemployment	Inflation	Erosion of human rights and/or civic freedoms	Economic downturn (e.g. recession, stagnation)	Societal polarization
 United Kingdom	Economic downturn (e.g. recession, stagnation)	Insufficient public services and social protections (incl. education, infrastructure, pensions)	Misinformation and disinformation	Talent and/or labour shortages	Lack of economic opportunity or unemployment
 United States	Economic downturn (e.g. recession, stagnation)	Decline in health and well-being	Misinformation and disinformation	Adverse outcomes of artificial intelligence technologies	Disruptions to a systematically important supply chain
	Economic	Environmental	Geopolitical	Societal	Technological

Note: The list comprises individual country members of the G20.

Source: Data presented here are from a single question in the World Economic Forum’s Executive Opinion Survey 2025, with follow-on analysis by the strategic partners of the Forum – Zurich Insurance Group and Marsh McLennan.

11,000 business executives across 116 economies were asked to select the top five risks most likely to pose the biggest threat to their respective country in the next two years, out of a total list of 34 risks.