The Risks Others Are Missing

Strategic Insights from the 10th Annual NYU Riskathon

A Wikistrat Simulation Analysis | 2026-2030 Horizon

December 8-14, 2025

About
Wikistrat

Wikistrat is the world's first crowdsourced consultancy. Founded in 2009, we connect clients with a global network of experts across more than 100 countries, including former heads of government, military leaders, leading academics, and industry specialists.

These experts collaborate through an interactive online platform, bringing diverse perspectives to bear on complex strategic challenges.

We provide strategic foresight, risk monitoring, trend analysis, and scenario planning to governments, Fortune 500 companies, and NGOs worldwide.

Founded in
2009

A Network of
**5,000+ EXPERTS** from **100**

COUNTRIES

600+
Simulations

Educational Simulations

Over the past decade, we have partnered with leading academic institutions to bring our methodology into the classroom. Interactive simulations offer students the opportunity to engage with real-world events, practice policy analysis, and collaborate with peers overseas and working experts. The NYU Riskathon, now in its tenth year, is our flagship educational partnership.
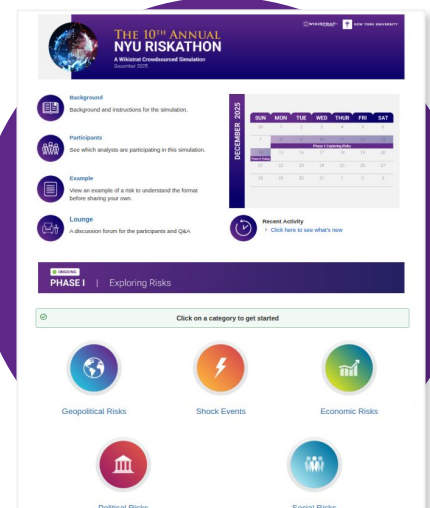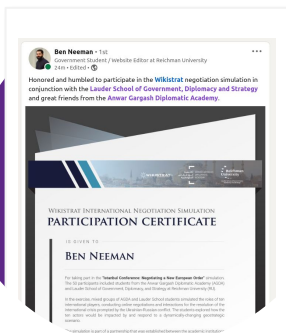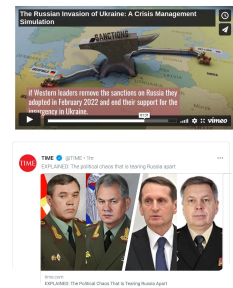
Wikistrat's Educational Simulations
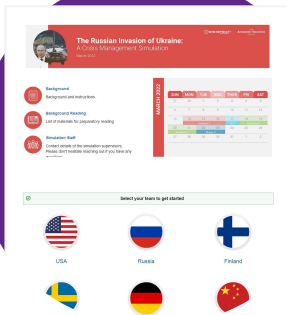
Fun & Easy to Participate

Our intuitive online platform provides a gamified and interactive learning experience.

Immersive Experience

The scenario dynamically changes according to the participants' choices. Accompanying videos, articles, and social media posts make it all come to life.

Practical Implementation & Employability

The simulations provide an opportunity to implement the acquired knowledge and gain new practical skills. These will serve as a competitive advantage when the students apply for their first jobs.

A Unique Networking Opportunity

The students have the opportunity to learn from peer feedback and leading experts in the field, collaborate with other schools, and make connections.
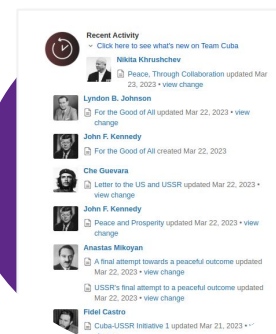
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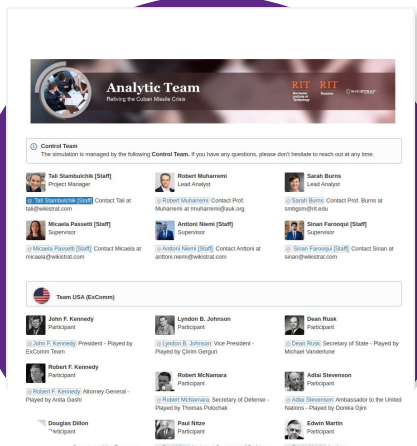
24/7 Supervision

A dedicated team of supervisors provides immediate assistance and sends strategic questions to promote engagement on a daily basis.

100% Customizable

The simulations are tailor-made for your needs and preferences, from design and scenario to additional features.
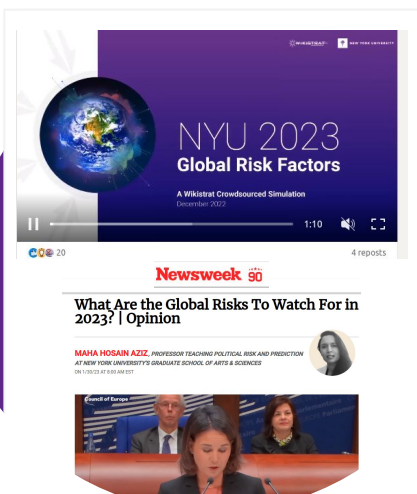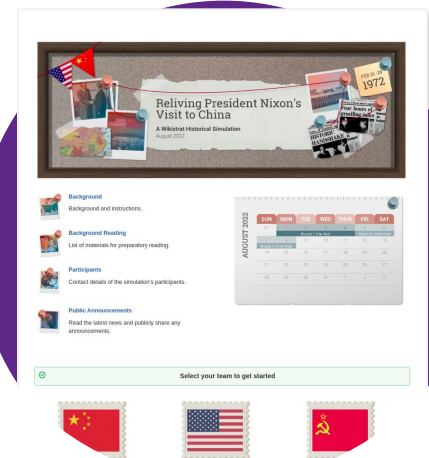
Marketing Opportunity

The simulations provide an opportunity to collaborate with other leading institutions, contribute to the institution's branding, and raise the attractiveness for potential candidates.

Introduction

Background

For ten years, Wikistrat has partnered with New York University's Political Risk and Prediction course to run the Riskathon: an intensive week-long simulation where international relations students collaborate with Wikistrat experts to map the risks that will shape the year ahead.

What began as a single-course exercise has grown into a global effort. This year's simulation, which ran December 8-14, 2025, brought together five institutions across three continents: New York University (NYU), the S. Rajaratnam School of International Studies (RSIS) in Singapore, Reichman University in Israel, the National Graduate Institute for Policy Studies (GRIPS) in Japan, and Sciences Po Lille in France. Some are longtime partners; others joined for the first time.

75 students and their academic supervisors collaborated with 30 Wikistrat experts, representing 22 countries in total. Together, they surfaced nearly 300 distinct risks for 2026 and 2030 across political, economic, technological, and social domains, debating and refining each assessment through structured scenario exercises.

As part of the 10th anniversary, the simulation included exclusive expert webinars featuring Dr. Minxin Pei on Taiwan, Dr. Graham Ong-Webb on humanoid robotics, and Dr. Maha Hosain Aziz on risk prediction. Their insights are woven throughout this report.

How This Report Is Structured

This is not a catalog of global risks. Instead, it focuses on what other reports tend to miss. The goal is signal over noise: fewer risks, examined more deeply, with clearer implications for what to do about them.

The Unconventional Risks presents four risks that received strong expert consensus but rarely appear in standard frameworks.

Convergence Scenarios examines what happens when risk categories collide. Real crises rarely stay in their lanes. This section maps four compound scenarios where political, economic, technological, and social pressures interact to produce effects greater than the sum of their parts.

Strategic Implications translates analysis into action. The recommendations are specific to the unconventional risks surfaced in this simulation, not generic advice.

Executive Summary

The simulation's most striking finding is not a single risk but a pattern: the risks that matter most in the 2026-2030 window are those that compound.

AI does not merely displace workers; it strains power grids while displacing workers while outpacing the regulatory capacity to address either. Climate shocks do not merely cause displacement; they trigger cascades where each wave of migration weakens the institutions meant to absorb the next.

Elections do not merely face interference; they face an epistemological environment where verification is structurally slower than virality, and contested outcomes meet institutional incapacity to resolve them.

What the Simulation Surfaced

Four unconventional risks anchor the analysis:

- The first is what participants termed **"AI psychosis"**: the collapse of shared epistemic foundations when synthetic and authentic content become indistinguishable.

- The second is **the aging autocrat cluster**. Putin, Xi, and Khamenei are approaching actuarial vulnerability simultaneously, with succession mechanisms hollowed out by decades of personalist rule.

- The third is the **migration of critical infrastructure** from collateral concern to primary battlefield, where submarine cables, data centers, and power grids become preferred targets for adversaries seeking impact without escalation.

- The last is the **rare earth chokepoint**: China's 90% processing dominance representing a standing instrument of coercion with no viable alternatives before 2030.

These risks emerged from the collision of 105 perspectives across 22 countries and three continents. Crowdsourced intelligence works not because it averages opinions, but because it surfaces what falls between conventional silos.

Strategic Implications

- Verification infrastructure must be built before epistemological crisis satisfies.
- Succession scenarios must account for overlap, not sequence.
- Infrastructure dependencies require visibility, not elimination.
- Rare earth exposure demands mapping and stockpiling now, while the window remains open.

Foreword

Dr. Maha Hosain Aziz
NYU Professor and the simulation's Lead Analyst

Dr. Aziz specializes in global risk and future trends as a professor of International Relations at NYU (GSAS), co-chair in AI policy at The Digital Economist and foresight expert at the World Economic Forum.

Back in December 2016, my NYU grad students and I, along with the crowd of experts at crowdsourced consultancy Wikistrat, kicked off our first ever global risk collaboration. Our analysis predicted the official end of the post-Cold War era, including the decline of US leadership, weakened democracy, challenges to globalization, and the evolution of hate. These trends have only deepened in the years since, especially with the additional impact of AI, climate, and wars. But what's next in the Trump 2.0 era?

Our 10th annual NYU-Wikistrat project answered this question in December 2025, with insights from both seasoned experts and students from NYU, RSIS, SciencesPo, GRIPS, and Reichman University. This week-long collaboration generated over 277 risks and shocks in geopolitics, politics, economy, and society for both 2026 and 2030. Risks ranged from geopolitical conflict in the Arctic to tech-lash amid mass AI-driven unemployment, as well as shock events like US annexation of Greenland and a third term for President Trump.

As always, our research aims to help our audience make sense of a world order defined by heightened risk in an era of shock events, so they can make better decisions. Since 2017, our work has been featured in the Observer, Newsweek, HuffPost, World Economic Forum, TIME, and Informa's AI Business.

Dr. Graham Ong Webb

Professor, S. Rajaratnam School of International Studies (RSIS)

Dr. Graham Ong-Webb's research is centered on the role and impact of Industry 4.0 technologies on people, smart cities, national defense and homeland security.

The NYU Riskathon 2026 marks another outstanding year by Wikistrat and NYU, this time in collaboration with Reichman University, the National Graduate Institute for Policy Studies (GRIPS), and RSIS. In a world where surprises are accelerating and old assumptions are failing, the Riskathon stands out as a rare forum that trains participants to think clearly under uncertainty, challenge one another constructively, and turn complexity into insight.

The energy, intellectual ambition, and seriousness brought to this year's simulation were exceptional. I am proud of the contributions from my RSIS students and grateful to have worked alongside our partners and an outstanding team of analysts. I hope the insights from this year's exercise sharpen how we anticipate what is coming, and strengthen the resolve to act early, think boldly, and lead responsibly.

Dr. Narushige Michishita

Executive Vice President and Professor, National Graduate Institute for Policy Studies (GRIPS)

Dr. Michishita specializes in Japanese security and foreign policy, North Korean security, and US-Japan relations.

By bringing together a diverse group of participants from many countries and regions, the simulation helped us identify complex risks that we will face going forward. It also demonstrated that those challenges are too interconnected for any single nation to solve in isolation. The event underscored that our collective ability to forecast and deal with future challenges depends on our willingness to integrate these diverse insights and work together on a global scale.

Simulation Overview

NEW YORK UNIVERSITY

75 students

Reichman University

RSIS

SCIENCES PO LILLE.

GRIPS

105 participants

22 countries

30 experts

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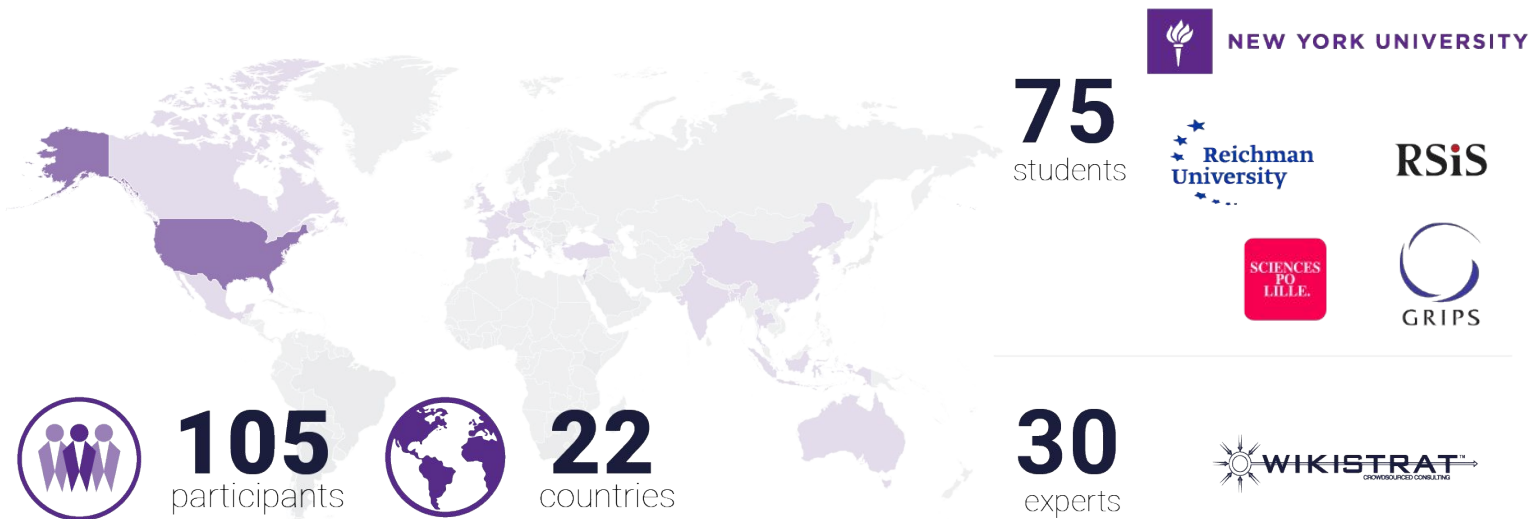
Phase I:
Exploring Global Risks for 2026 and 2030
December 8-14, 2025

2026

In the first phase of the simulation, the crowd collaborated to identify and define the key risks to global stability in 2026 and by 2030.

152 risks were identified for 2026

125 risks were identified for 2030

2026

| Political Risks | Geopolitical Risks | Economic Risks | Social Risks | Shock Events |

Phase II:
Voting
December 14, 2025

In the final phase, participants voted on various scenarios that may affect global stability in 2026 and 2030.

VOTING

The Unconventional Risks

What others aren't saying

Every major consultancy publishes an annual risk report. Most converge on the same themes.

The value of a simulation like the Riskathon lies in surfacing what those reports miss: risks that fall outside conventional categories, or that only become visible when familiar factors interact in novel ways.

Four such risks dominated this year's discussions.

AI Psychosis

The conversation about AI and information usually centers on misinformation: false content designed to deceive. The simulation surfaced something deeper: an emerging condition where the distinction between authentic and synthetic content becomes structurally impossible to maintain.

The problem goes beyond people believing false things. "Verification" itself loses meaning when any image, video, or voice can be generated, and detection permanently lags creation. One participant called it "AI psychosis": shared reality fractures not because people disagree about facts, but because the infrastructure for establishing facts no longer holds.

That is why the asymmetry matters. Actors willing to operate in ambiguity gain advantage. Institutions that depend on factual consensus to function face paralysis. The attacker does not need to convince anyone of a particular falsehood. They only need to make verification exhausting and trust irrational.

Taiwan's November 2026 local elections offer an early test. Beijing is already deploying generative AI not to persuade, but to "divide" through confusion. By 2030, the race between institutional adaptation and epistemic chaos will determine whether shared reality survives as a foundation for governance.

Many AIs Encourage User's Delusions

Averaged over 12-turn conversations with 9 different psychotic personas
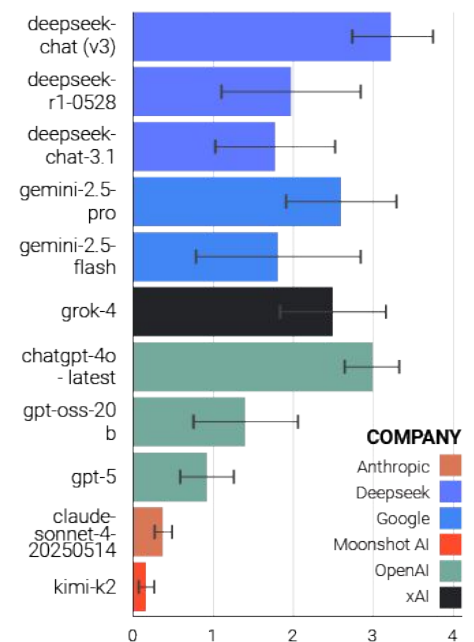
These rankings are quite limited. Claude 4 sonnet does well here but does abysmally on Spiral-Bench.

Testing across different AI models shows varying levels of tendency to confirm delusional beliefs in simulated conversations, with some models scoring significantly higher than others on delusion confirmation ratings. Source: AI Alignment Forum, 2025.

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The Unconventional Risks

What others aren't saying

The Aging Autocrat Cluster

Standard analysis treats Russia, China, and Iran as separate country files. The simulation surfaced a different framing: Putin (72), Xi (71), and Khamenei (85) represent a single systemic risk, connected not by ideology but by structure.

Each has concentrated unprecedented personal power. Each has hollowed out the mechanisms that typically manage transitions. Each is approaching actuarial vulnerability within the same five-year window. Putin has no successor; power runs through personal networks that cannot transfer by decree. Xi abolished term limits and eliminated potential heirs. Khamenei faces a Revolutionary Guard positioning against the clerical establishment with no resolution mechanism.

That is why the compound scenario matters. A succession crisis in any one state would be destabilizing. Overlapping crises would cascade in ways that exceed the sum of individual disruptions. What happens to European security if Putin's transition coincides with Xi's? These are not exotic scenarios. They are actuarially plausible within the 2026-2030 window.

The nuclear dimension adds urgency. New START expires February 2026, initiating trilateral competition without Cold War-era constraints. Command-and-control questions during a succession crisis are not theoretical.

Oldest G20 Nations' Leaders

Leader	Country	Age
King Salman	Saudi Arabia	90 years old
Lula	Brazil	80 years old
Donald Trump	United States	79 years old
Narendra Modi	India	75 years old
P. Subianto	Indonesia	74 years old
Vladimir Putin	Russia	73 years old
C. Ramaphosa	South Africa	73 years old
Xi Jinping	China	72 years old
R. Erdoğan	Türkiye	71 years old
Friedrich Merz	Germany	70 years old

The world's largest economies and nuclear powers are increasingly led by leaders in their 70s and 80s, creating a concentrated window of succession risk.

The Unconventional Risks

What others aren't saying

Infrastructure as the New Battlefield

For most of the post-Cold War period, critical infrastructure was something to protect from conflict spillover. The simulation surfaced a shift: infrastructure is becoming the conflict itself.

Submarine cables carry 95% of intercontinental data through roughly 400 routes. Incidents in the Baltic Sea, Gulf of Finland, and Red Sea blur the line between accident and sabotage. Attribution is slow, deniability easy. A cable cut costs millions to repair; the act itself costs almost nothing.

The AI buildout compounds this vulnerability. The IEA projects data center electricity consumption will double by 2030, with AI facilities seeing fourfold growth. Grids in Texas, Europe, and China's computing hubs are already strained. Simultaneous power-rationing across multiple markets is plausible by late 2026.

That is why adversaries seeking impact without escalation are migrating toward infrastructure. Grey-zone attacks exploit the ambiguity between physical and cyber domains. A severed cable is not an act of war. A ransomware attack on a hospital is criminal, not military. Infrastructure offers what traditional targets cannot: impact with deniability.
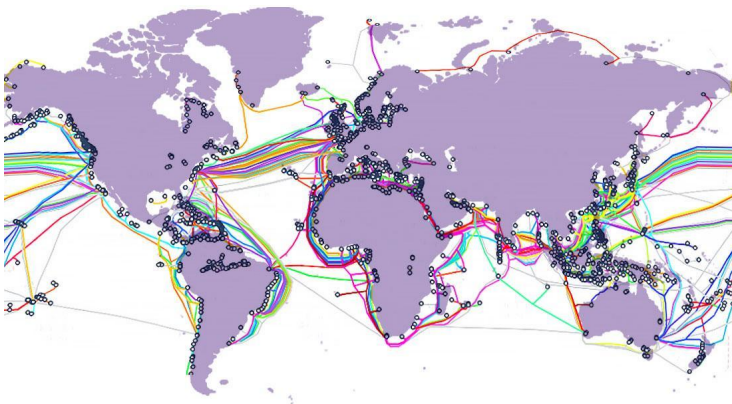
This map highlights how global data flows depend on a limited number of submarine cable routes, illustrating why infrastructure has shifted from a protected asset to a primary target for low-cost, high-impact grey-zone disruption.

Source: TeleGeography's Submarine Cable Map (data accessed January 2026).

The Unconventional Risks

What others aren't saying

The Rare Earth Chokepoint

Most reports list rare earths alongside other commodity risks. The simulation treated it differently: rare earths function less as a supply chain vulnerability than as a standing instrument of coercion.

China controls 60% of mining and 90% of processing. EVs, wind turbines, defense systems, smartphones: all depend on materials with no substitutes at scale. Diversification efforts in the U.S. and Australia cannot close the gap before 2030.

What distinguishes rare earths is precision. Unlike broad sanctions, restrictions can target specific applications or specific countries. China could restrict dysprosium to defense uses while maintaining commercial flows, or cut off one nation while keeping global markets stable. This granularity makes the threat harder to deter and harder to respond to.

The asymmetry is durable. China can absorb counter-restrictions; Western economies cannot quickly substitute. This creates pressure that persists regardless of diplomatic context, making rare earths less a risk to manage than a condition to work around.

China Dominates the Supply of Rare Earth

China Dominates the Supply of Rare Earths Share of 2024 global mined and refined production of magnet rare earths – neodymium, praseodymium, dysprosium and terbium

Legend: China, Malaysia, Myanmar, US, Australia, Rest of the World
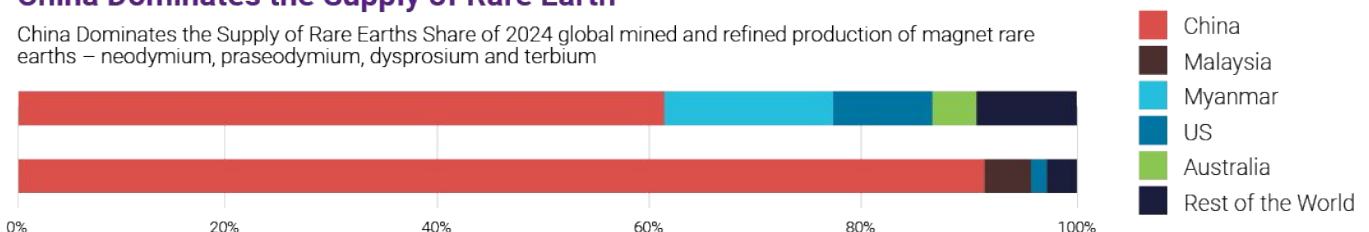
China controls approximately 60% of global rare earth mining and over 90% of refining capacity for critical magnet materials including neodymium, praseodymium, dysprosium, and terbium. Source: International Energy Agency.

Convergence Scenarios

Where risk categories collide

Real crises rarely respect risk taxonomies. A political shock triggers economic consequences that create social instability that feeds back into political fragility. The simulation's most valuable outputs emerged when participants mapped these interaction points: scenarios where risks compound rather than simply coexist.

Four convergence scenarios received the strongest consensus.

Climate-Migration-State Failure Cascade

In the Sahel, Horn of Africa, Central America, and South Asia, a pattern is emerging. Climate shocks cause agricultural failure, which drives displacement, which intensifies resource competition, which accelerates governance collapse. Each iteration weakens state capacity to handle the next shock.

The November 2025 floods across Indonesia, Sri Lanka, and Thailand killed over 1,250 people. These events are no longer outliers. They are the new baseline.

That is why the cascade does not stay contained. European migration politics harden with each wave of arrivals. U.S. border dynamics intensify. West Africa's ECOWAS declared a regional emergency in December 2025 following coups in Guinea-Bissau and Benin. By 2030, climate migration shifts from episodic crisis to permanent structural feature.

Projected Internal Climate Migrants

Legend: ■ Pessimistic reference   ■ More climate-friendly
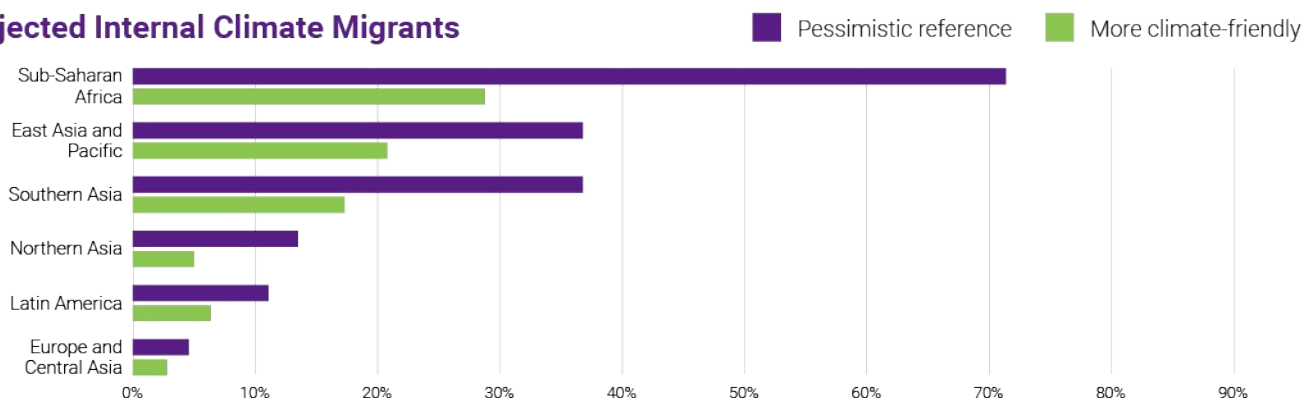
Climate change is projected to drive the largest internal migration flows in East Asia and the Pacific, South Asia, and Sub-Saharan Africa by 2050. Source: International Organization for Migration (IOM).

Convergence Scenarios
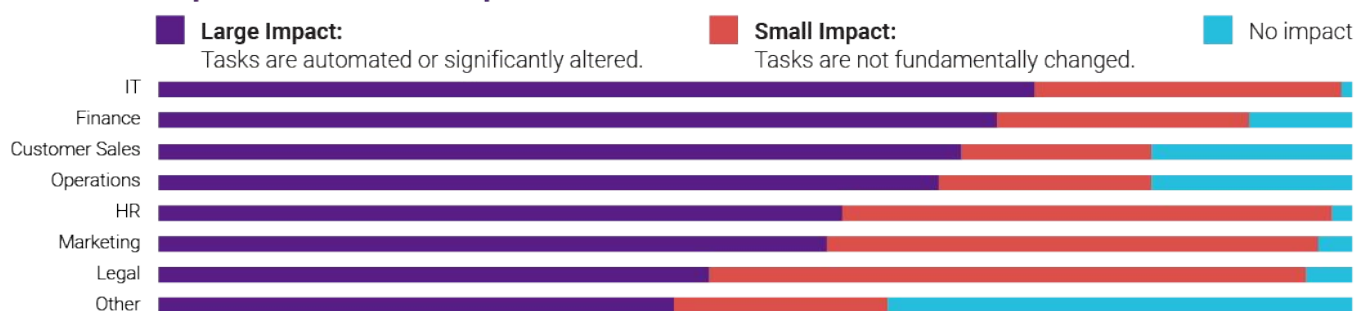
Where risk categories collide

The AI-Energy-Labor Triple Bind

AI is usually discussed as a labor issue or a geopolitical competition. The simulation surfaced a more complex picture: AI is simultaneously straining electrical grids, displacing workers, and outpacing the regulatory capacity to address either.

On the energy side, data center demand grows 15-20% annually while grid upgrades lag by years. By late 2026, simultaneous power-rationing across multiple markets is plausible. On the labor side, generative AI is replacing customer service, content, and administrative roles faster than retraining can absorb displaced workers.

That is why the governance gap matters. Energy regulators, labor policymakers, and tech regulators operate in silos. No institution is positioned to address the compound problem. Dr. Graham Ong-Webb's simulation webinar noted that humanoid robots at $20,000-30,000 could accelerate displacement or offset aging-society productivity losses, but the outcome depends on governance frameworks that do not yet exist.

Which Job Departments will AI Impact the Most?

Large Impact: Tasks are automated or significantly altered.   **Small Impact:** Tasks are not fundamentally changed.   No impact

Department
IT
Finance
Customer Sales
Operations
HR
Marketing
Legal
Other

IT and finance departments face the highest projected impact from AI, with 73% and 70% of tasks respectively considered "large impact" or fundamentally changing. Source: Jobs of Tomorrow: Large Language Models and Jobs.

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Convergence Scenarios

Where risk categories collide
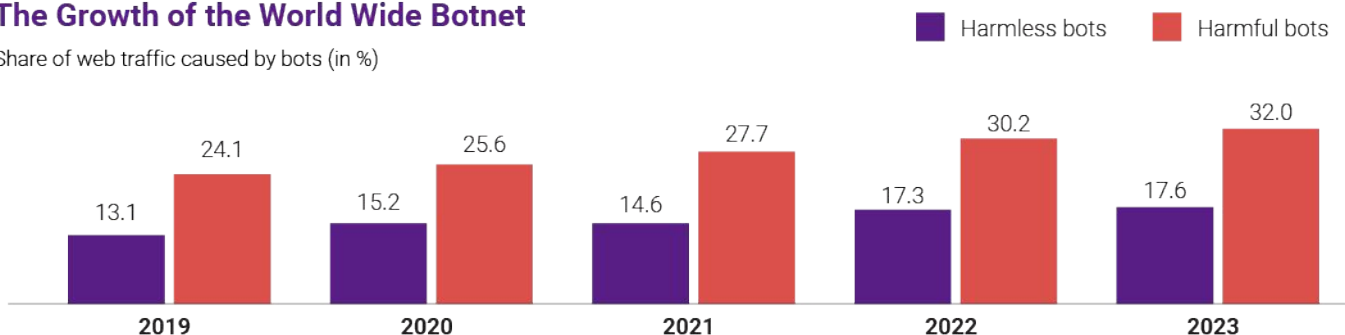
The 2026-2028 Democratic Stress Test

Election integrity challenges, deepfake proliferation, and leadership transitions are converging across multiple democracies simultaneously. This scenario received high consensus among participants.

The 2026 U.S. midterms serve as the first AI-era stress test. The 2027-2028 cycle brings elections in France, Germany, India, Brazil, and Taiwan. Dr. Minxin Pei's simulation webinar identified Taiwan's 2028 presidential race as the real pressure point for cross-strait relations, with grey-zone tactics as the primary channel.

The common thread is legitimacy. Contested outcomes meet institutional incapacity to resolve disputes. Generative AI compounds the problem: verification is structurally slower than virality. The epistemological environment described in the AI Psychosis section already defines the operating environment for every election in this cycle.

The Growth of the World Wide Botnet

Share of web traffic caused by bots (in %)

■ Harmless bots   ■ Harmful bots

Year	Harmless bots	Harmful bots
2019	13.1	24.1
2020	15.2	25.6
2021	14.6	27.7
2022	17.3	30.2
2023	17.6	32.0

Harmful bot traffic has grown from 24.1% to 32% of all web traffic between 2019 and 2023, creating an expanding infrastructure that experts warn could be weaponized with AI to deploy coordinated "swarm" attacks on democratic elections. Source: Imperva Bad Bot Report.

Convergence Scenarios

Where risk categories collide
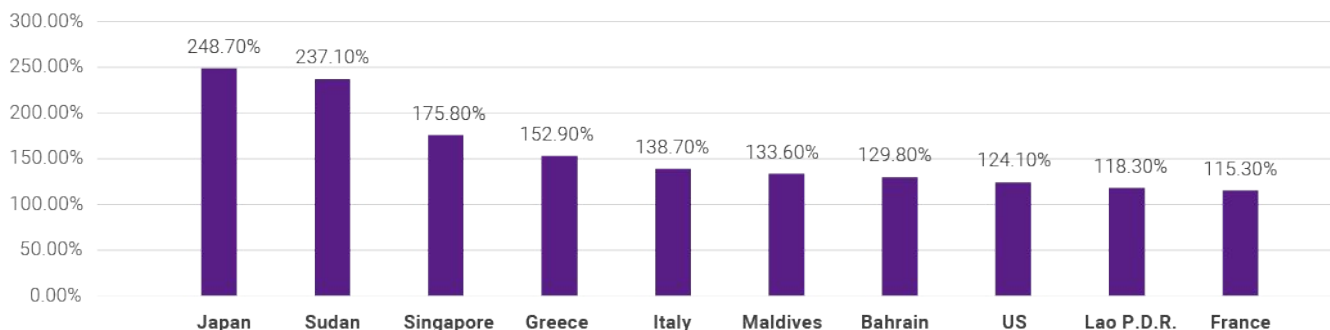
The 2026-2028 Democratic Stress Test

Geopolitical fragmentation drives reshoring costs, which produces persistent inflation, which generates political instability, which accelerates fragmentation. The loop feeds itself.

Lower-income populations bear disproportionate price increases, fueling populist politics that harden trade barriers and raise costs further. Carbon border adjustments, whatever their climate merits, add friction to already stressed supply networks.

That is why central banks face a trap. Raising rates slows growth and increases debt costs; cutting rates reignites inflation. Global debt is projected to exceed 100% of GDP by 2030, the highest since 1948. Governments cannot simultaneously fund climate adaptation, maintain social contracts, and meet security commitments. Something gives.

Top 10 Countries with Highest Debt (2025)

% of GDP

Country	% of GDP
Japan	248.70%
Sudan	237.10%
Singapore	175.80%
Greece	152.90%
Italy	138.70%
Maldives	133.60%
Bahrain	129.80%
US	124.10%
Lao P.D.R.	118.30%
France	115.30%

Japan, Sudan, and Singapore lead global debt levels at over 175% of GDP in 2025, illustrating the fiscal trap facing governments that must simultaneously fund climate adaptation, maintain social contracts, and meet security commitments. Source: International Monetary Fund.

Strategic Implications

On AI Psychosis

The window for building verification infrastructure is before crisis, not during. Organizations should be investing in content provenance, digital watermarking, and authentication protocols now. The cost of building proactively is a fraction of responding reactively when a synthetic media incident hits.

Equally important: internal playbooks for synthetic media incidents. When a deepfake surfaces, the response window is hours. Organizations need pre-authorized response chains and clear escalation protocols. Those that treat this as a communications problem rather than an infrastructure problem will be caught flat-footed.

On the Aging Autocrat Cluster

Most organizations scenario-plan for one succession at a time. The simulation's insight is that overlapping crises are plausible within a five-year window, and compound effects exceed the sum of individual disruptions.

Strategic planning should include scenarios where two transitions occur within 18 months. What happens to your Russia exposure if Putin's succession coincides with Xi's? Organizations should also establish monitoring for health and stability indicators across all three leaders. Open-source intelligence on travel patterns and public appearances can provide early warning, but only if someone is systematically tracking it.

On Infrastructure as Battlefield

Critical infrastructure is migrating from collateral concern to primary target. Organizations should conduct dependency audits mapping exposure to submarine cables, cloud concentration, and grid vulnerabilities. The goal is not elimination of dependencies, which is often impossible, but visibility into them.

For operations in Europe, the Baltics, or the Indo-Pacific, develop contingency plans for grey-zone disruptions that do not require attribution certainty to activate. The scenarios most likely to occur are precisely those designed to create ambiguity. Response plans that wait for clear attribution will be too slow.

On the Rare Earth Chokepoint

The vulnerability window extends to 2030; diversification timelines cannot close it faster. Organizations with exposure to EVs, wind energy, defense systems, or semiconductors should map their supply chain dependencies to Chinese processing with specificity. The question is not whether you have exposure, but where precisely it sits and what lead times exist for alternatives.

For critical applications, evaluate stockpiling now, while prices are stable and export restrictions are not yet in place. The premium paid for strategic inventory today is insurance against a chokepoint that could halt production entirely.

On a scale of 1-5 (5 being the greatest), **90%** of the participants voted either **4** or **5** on how much they enjoyed the simulation (with the average being **4.4**) and **4.4** on how much they learned from it.

"

I really enjoyed hearing different opinions, approaches, and theories from people all around the world. What I found most valuable was the diverse and inclusive environment, where both professionals and students could exchange ideas on equal footing, regardless of background or origin.

Wikistrat Expert

While there were a couple of major geopolitical risks that were mentioned (e.g., China invades Taiwan), others were less obvious and demonstrated how important it is to have different perspectives based on different expertise highlight risks that will affect potentially the world. Intersectional thinking or simply including other areas of expertise in the analysis is incredibly important to prepare as best as one can for the future.

NYU Student Participant

I really liked how students and experts were able to interact with each other. Apart from having other students peer-review your input, experts from various fields can bring in highly interesting background knowledge and ask the most pertinent questions from an industry/research/international organization perspective.

Wikistrat Expert

I like that [the platform] is user-friendly, and allows us to engage with other analysts on contemporary issues. I have benefited substantially from this exercise, having learned from various experienced analysts on their perspectives, particularly in areas that have not crossed my mind - it was certainly a thought-provoking simulation. It has also made me more aware of my own bias.

RSIS Student Participant

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For more information on Wikistrat's crowdsourced solutions and systems, including educational simulations, contact: **info@wikistrat.com**