

WORLD ECONOMIC FORUM (WEF) GLOBAL RISKS REPORT 2024

KEY INSIGHTS & TAKEAWAYS



BACKGROUND

The World Economic Forum (WEF) Global Risks Report is an annual publication which provides a comprehensive analysis of the **most significant risks** facing the world today.

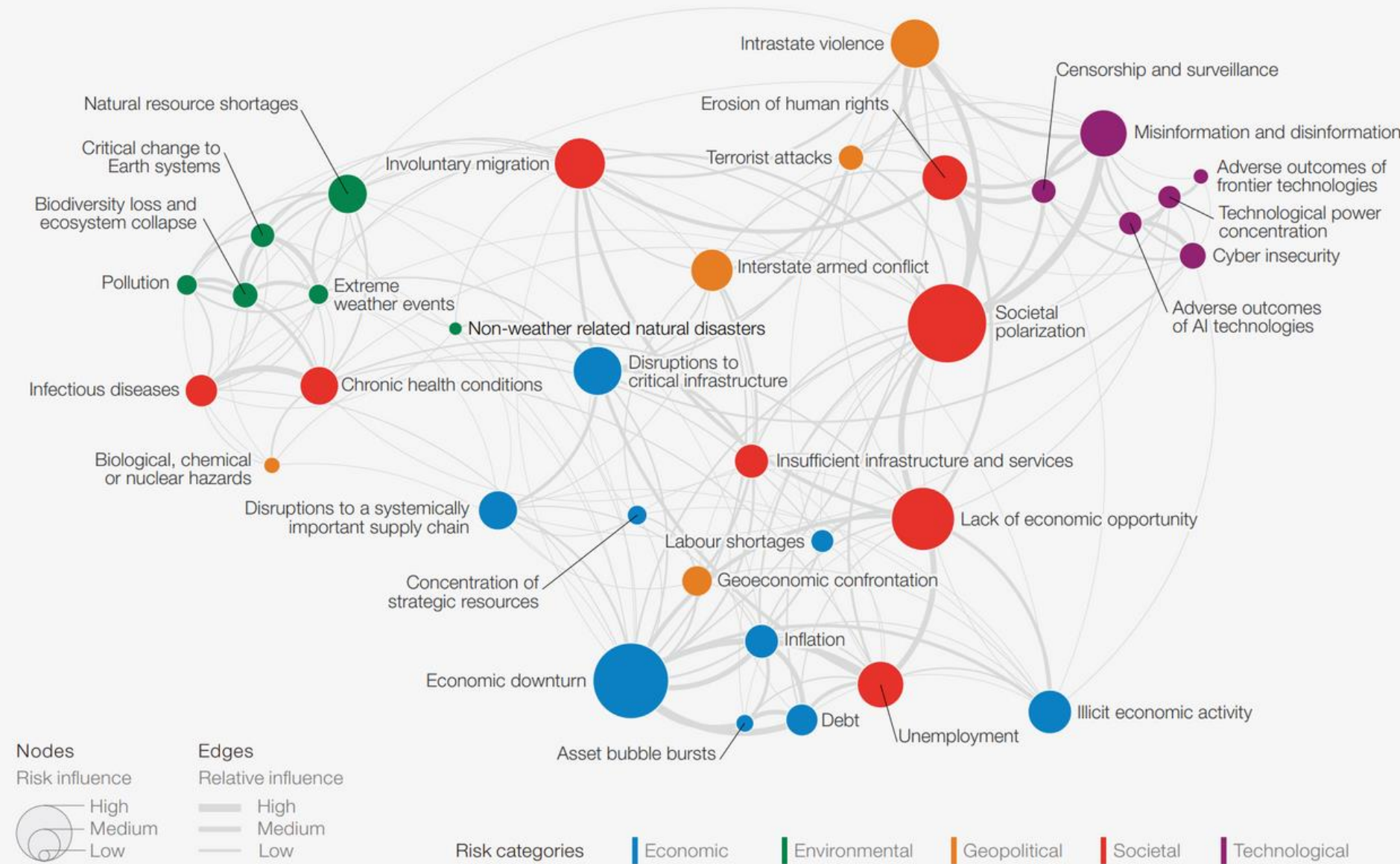
The 2024 report, its 19th edition, presents the findings of the Global Risks Perception Survey (GRPS), which captures insights from nearly 1,500 global experts.

The report warns of a **worsening global landscape** as environmental threats, social divisions, economic pressures, geopolitical tensions, and ideological differences present formidable challenges ahead.

RISK THEMES

The report underscores the **interrelated nature** across several risk themes, raising concerns about a fragmented world order hindering collective responses to global issues.

Interconnections Between Global Risks



Extreme weather tops environmental concerns, while disputes over the urgency of biodiversity loss persist.



Economic strains, such as a **cost-of-living crisis** and **inflation**, disproportionately affect low- and middle-income countries.



Societal polarisation and **economic downturn** intertwine, exacerbated by misinformation globally.



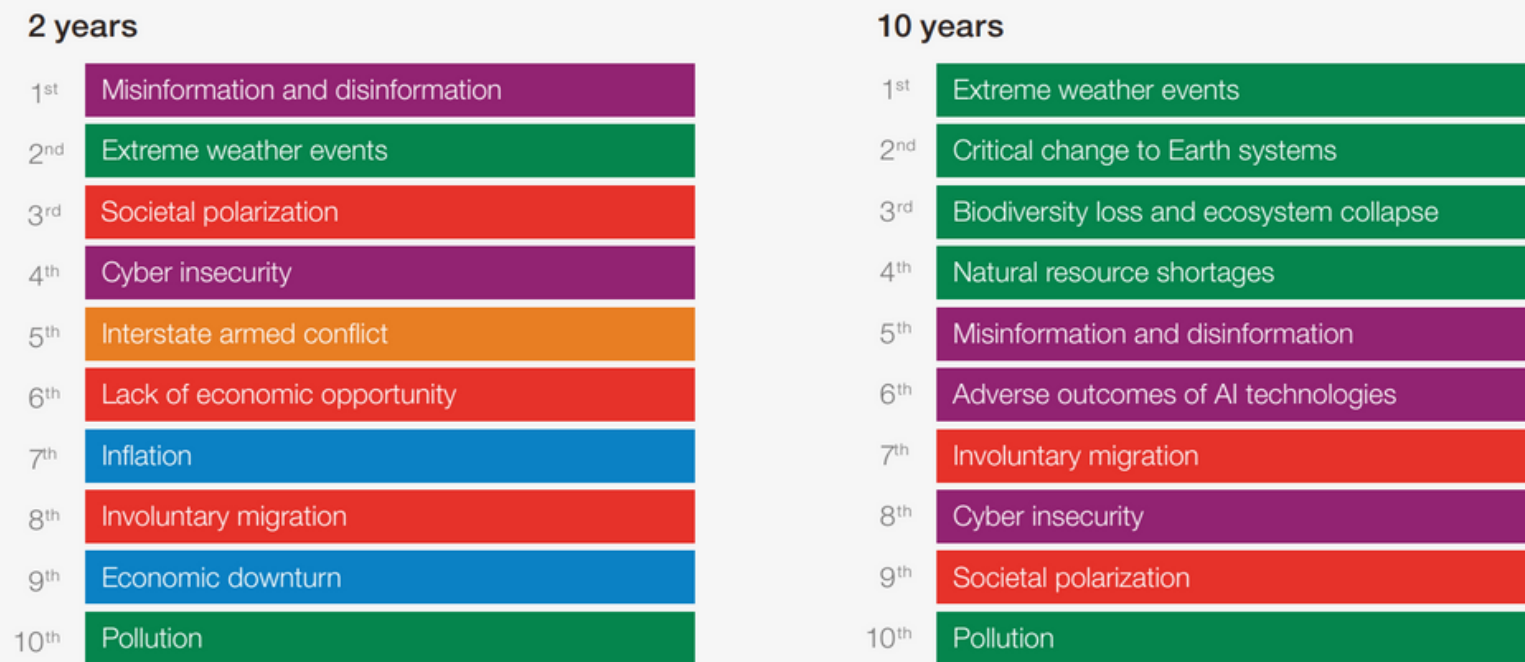
Geopolitical tensions, fueled by **technological advances**, may spark new security risks.



Ideological and geoeconomic divides threaten global governance mechanisms.

GLOBAL RISKS FORECAST

2024 - Global risks ranked by severity over the short and long term



Risk Categories



2023 - Global risks ranked by severity over the short and long term



For the short-term 2 year forecast in 2024,

- Global priorities highlight **misinformation** as the foremost risk, followed by extreme weather, societal polarisation, cyber insecurity, and interstate armed conflict.
- In comparison to the 2023 forecast, **technological risks have significantly risen in significance** particularly misinformation and cybersecurity.

For the long-term 10 year forecast in 2024,

- **Four of the top five risks revolve around the environment**, while misinformation occupies fifth place.
- In comparison to the 2023 forecast, **environmental risks remain as important**, with technological risks replacing societal risk as the next most significant risk category.



INDUSTRY RISKS FORECAST

In the next 2 years, risks for the academic sector is predicted to be very similar to global risks, with identical top three risks.

The trend continues for the next 10 years with 4 of the top 5 risks for the academic sector also consisting of environmental risks, though misinformation is ranked as the fourth highest risk.

Severity of risks to stakeholders over the short term (2 years)



Severity of risks to stakeholders over the long term (10 years)



Risk Categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

COUNTRY RISKS FORECAST (SINGAPORE)

2024 - Singapore Top 5 Risks

- 1st Economic downturn
- 2nd Labour shortage
- 3rd Inflation
- 4th Geoeconomic confrontation
- 5th Cybercrime and cyber insecurity

Risk Categories

- Economic
- Environmental
- Geopolitical
- Societal
- Technological

2023 - Singapore Top 5 Risks

- 1 Geoeconomic confrontation
- 2 Rapid and/or sustained inflation
- 3 Severe commodity supply crises
- 4 Severe commodity price shocks
- 5 Cost-of-living crisis

As part of the WEF report, an Executive Opinion Survey (EOS) on risks in Singapore was conducted and results shared.

The 2024 EOS revealed that Singapore's localised concerns feature **economic downturn, labour shortage, inflation, geoeconomic confrontation, and cybercrime & cyber insecurity** as primary risks.

In comparison to the 2023 EOS, **economic risks have risen to be the most significant** while geoeconomic confrontation remains a key risk, but not the most important for Singapore.