



Press Release

A year of uncertainty and volatility, trade wars and political violence

www.controlrisks.com/riskmap

12 November – Europe Control Risks, the global specialist risk consultancy, today launches RiskMap, its annual forecast of business risks. Charting a world of uncertainty and volatility, RiskMap 2025 outlines the main risks to international businesses in the coming year.

Control Risks' Top risks for business in 2025 are:

- Uncertain States of America
- Red Line Geopolitics
- Global Trade War
- Rising Political Violence
- Digital Concentration Risk

The re-election of Donald Trump as President of the United States is truly momentous, but Control Risks' analysts argue that many of the risks associated with the US's changing global role and investment landscape are baked in regardless of who occupies the White House. What Trump's victory does is layer on more uncertainty and risk potency in the year ahead.

Beyond the US, but heavily influenced by what the Trump administration will and will not do, the red lines of global flashpoints will drive risks to business. Companies will have to be ready for rapid changes in regional and global stability.

US trade policy, Chinese trade policy and industrial policy across the world will all drive the risk of escalation in a global trade war in 2025. The coming year will establish national security as the guiding principle of international trade and investment.

The spectre of political violence makes a return to Risk Map for 2025 as jihadists regroup, the far right resurges, and lone wolves radicalise. Four global factors will contribute to political violence in 2025: geopolitical rivalry, political polarisation, online radicalisation and emerging technologies.

Alongside these risks, businesses must also address the risks presented by over centralised technological ecosystems. Concentrating services and among a few major providers escalates the threat of systemic risks and global disruptions in the volatile and uncertain world of 2025.



“The economic and geopolitical arena is now a fully contested space where nation states, global companies and indeed criminal networks compete for advantage. This is not a world without opportunity, far from it. The skills of resilience, anticipation and flexibility remain the differentiators between success or a lack of it,” commented Nick Allan, Control Risks’ CEO.

Supporting the Top Risks is Control Risks’ interactive global risk forecast map, comprising risk ratings for every country covering political, security, operational, regulatory, digital and integrity risks. In an era defined by uncertainty, RiskMap 2025 serves as both a forecast and a guide, helping businesses confront the complex challenges of the coming year.

The RiskMap 2025 Top Risks to business

Uncertain States of America

Many of the risks presented by the US, as a destination for investors and because of its waning global power, are locked in regardless of who is in the White House. The Trump presidency layers on uncertainty. Domestically, the US is still rich with opportunity, but polarised politics and structural political dysfunction pose questions about long-term stability. Constitutional and institutional resilience have weakened, and neither Republicans nor Democrats intend to bring unsustainable budget deficits under control. Globally, the US’s ability to drive the agenda and enforce rules is diminishing. A world without an obvious hegemon will be more fluid, flexible, and volatile.

Red Line Geopolitics

The red lines of global flashpoints will drive geopolitical risks to business in 2025. From the war between Russia and Ukraine to the Middle East and the South China Sea, repeated transgressions and muted responses are desensitising risk awareness and incentivising escalation. Actors are taking more frequent risks calibrated to be just short of major escalation, but without knowing for sure where red lines lie. Companies will need to know which red lines to watch. These could be military actions, draconian sanctions or something less obvious. Be ready for rapid changes in regional and global stability and an upending of supply chains.

Global Trade War

Escalating trade warfare is a top risk in 2025. Advanced and developing economies will resort to industrial policy and protective trade tools, while China continues to focus on manufacturing power, driving exports in contentious sectors. The US and EU are already raising their defences



while China is poised to retaliate with its own tariffs, sanctions or export controls. A new phase of tit-for-tat restrictions will dent domestic and global growth prospects. Smaller economies, fearing “China shocks” will undercut hard-fought industrialisation strategies will also step up restrictions, albeit more quietly. Businesses will be further squeezed between these competing policies and punitive measures, complicating supply chain and market access outlooks.

Rising Political Violence

As jihadists regroup, the far right resurges, and lone wolves radicalise, 2025 will see a rise in political violence. Societies increasingly expect – and even encourage – using violence to gain power and settle scores. Even when it’s not directed against companies, political violence negatively impacts the business landscape. Four global factors will contribute to political violence in 2025: geopolitical rivalry, political polarisation, online radicalisation and emerging technologies. The global threat from Islamist extremist groups is likely to increase in 2025, along with state sponsored attacks, right wing violence and lone attacks fuelled by new radicalisation pathways. Companies should prepare for more diverse and less predictable threats.

Digital Concentration Risk

The concentration of risk in centralised technological ecosystems in a worsening threat landscape will be a top risk for organisations in 2025. If the 2024 CrowdStrike downtime resulted in an estimated \$5.2 billion loss, a deliberate attack in 2025 would be catastrophic. Concentrating services and capabilities - from infrastructure to generative AI- among a few major providers escalates the threat of systemic risks and global disruptions. Alongside this, the proliferation of connected and autonomous devices in critical infrastructure and consumer products will create new vulnerabilities for disruptive cyberattacks. The traditional model of operational control is rapidly becoming obsolete, replaced by a pressing need for adaptability, innovation, and resilience in the face of relentless disruption.

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NOTES TO THE EDITOR

****About RiskMap 2025****

RiskMap 2025 provides Control Risks’ annual intelligence on global business risks, equipping organisations with actionable insights for navigating a world in which geopolitical, economic, and digital



landscapes are intertwined in unprecedented ways. RiskMap's forward-looking perspective helps leaders adapt to an unpredictable global landscape and make decisions that safeguard their future.

****About Control Risks****

Control Risks is a global specialist risk consultancy that helps to create secure, compliant, and resilient organisations. By combining unrivalled expertise and experience with the power of data and technology, we provide the insight and intelligence you need to stay on track, realise opportunities and grow.

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