

# The 2026 Risk Landscape: What Project Managers Must Prepare for Now

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**The World Economic Forum's *Global Risks Report 2026* sets out a stark reality: instability is no longer a periodic disruption to projects; it is the environment in which they are conceived, funded, and delivered.**

For project managers, this marks a structural shift. The role is moving beyond execution into active navigation of uncertainty, where external forces increasingly dictate internal outcomes. Timelines, budgets, stakeholder confidence, and even definitions of success are now shaped as much by global risk dynamics as by project planning.

## Volatility Becomes the Default Setting

The report finds that half of global leaders expect a “turbulent or stormy” outlook over the next two years. This is not driven by a single factor, but by the convergence of geopolitical tension, economic fragility, rapid technological change, and social fragmentation.

For project managers, the implications are immediate. Traditional planning cycles are becoming less reliable as assumptions expire faster than before. Long-term certainty is giving way to rolling decision-making and shorter planning horizons.

Projects are already seeing the effects:

- Scope adjustments mid-delivery
- Stakeholder priorities shifting rapidly

- External shocks disrupting progress without warning

Execution remains critical, but it is no longer sufficient. The ability to interpret and respond to risk in real time is becoming a defining capability.

## Economic Pressure Tightens the Margins

Economic risk is one of the most pressing concerns highlighted in the report. Inflationary pressure, rising debt levels, and the potential for downturns are climbing up the global risk agenda.

For projects, this translates into a more constrained financial environment. Funding is harder to secure, and once approved, it is subject to closer scrutiny.

In practical terms, project managers should expect:

- More rigorous business cases and return-on-investment requirements
- Increased likelihood of funding delays or staged approvals
- Greater risk of projects being paused or cancelled altogether

At the same time, cost volatility remains a persistent issue. Energy prices and supply chain disruption continue to affect procurement and forecasting. Even well-planned budgets are exposed to external fluctuation.

The response requires discipline and foresight. Contingency planning can no longer be an afterthought; it must be embedded from the outset. Financial tracking needs to be sharper, and scenario modelling more robust. Projects that cannot demonstrate flexibility will struggle to maintain support.

## Geopolitics Enters the Project Plan

Geoeconomic confrontation is identified as one of the most severe short-term risks. Trade disputes, sanctions, and regional instability are reshaping how organisations operate across borders.

For project managers, this introduces a layer of complexity that sits outside traditional control, yet directly impacts delivery.

Key risks include:

- Supplier disruption due to geopolitical shifts
- Regulatory changes during project lifecycles
- Increased exposure for cross-border initiatives

Infrastructure and energy projects are particularly exposed, given their reliance on stable supply chains

and regulatory consistency. The report's emphasis on "infrastructure endangered" underlines the vulnerability of these sectors.

Managing this environment requires a broader lens. Supplier diversification is no longer a cost decision; it is a risk strategy. Monitoring geopolitical developments becomes part of project governance. Risk management expands beyond internal controls to include external intelligence.

## Technology: Acceleration with Consequences

Technological change, particularly in artificial intelligence, is accelerating at pace. The report frames this as both a significant opportunity and a growing source of risk.

In the near term, misinformation and disinformation are ranked among the top global risks. Over the longer term, concerns around the broader societal and economic impact of AI are rising.

For project managers, this creates a dual dynamic.

On one hand, demand for digital transformation projects will increase. Organisations are investing in AI, automation, and data infrastructure to remain competitive. This opens opportunities for those capable of leading complex, technology-driven initiatives.

On the other hand, the risks attached to these technologies are becoming more pronounced:

- Poor data quality undermining decision-making
- Misinformation affecting stakeholder alignment
- Uncertain regulatory frameworks slowing implementation

There is also a growing challenge around trust. As AI becomes more embedded in decision processes, questions around transparency and accountability intensify.

Project managers must balance speed with control. Delivering quickly may satisfy short-term objectives, but without proper governance, it introduces long-term risk. The emphasis is shifting towards responsible delivery, where technical capability is matched by ethical and regulatory awareness.

## The Talent Constraint Tightens

Alongside these external pressures, the report highlights a persistent and often underestimated risk: the growing gap between skills demand and supply.

As technology evolves, so too does the requirement for new capabilities. Digital literacy, data fluency, and AI-related skills are becoming essential across project teams. Yet supply is not keeping pace.

For project managers, this presents a structural challenge:

- Securing appropriately skilled talent is increasingly difficult
- Existing teams require continuous upskilling
- Capability gaps can delay or derail delivery

In many cases, projects will not fail due to lack of funding or strategy, but due to a lack of capability.

This shifts part of the project manager's remit into workforce development. Building internal talent pipelines, embedding learning into delivery, and managing mixed-experience teams are becoming core responsibilities.

The most effective project leaders in 2026 will not only deliver outcomes; they will develop the capability that underpins those outcomes.

## Climate, Energy and Infrastructure Pressures

While environmental risks have eased slightly in short-term perception, the underlying pressures remain significant. At the same time, energy demand is rising sharply, driven in part by the expansion of AI infrastructure.

Data centres alone are expected to consume a substantial share of global electricity within the next decade. This has direct consequences for project planning and delivery.

Project managers must now account for:

- Rising energy costs impacting operational budgets
- Increased scrutiny on environmental sustainability
- Community resistance to large-scale infrastructure projects

Sustainability is no longer a compliance requirement; it is a delivery constraint. Projects that fail to address environmental impact risk delays, reputational damage, or cancellation.

Integrating sustainability into planning is becoming a baseline expectation rather than a differentiator.

## Collaboration as a Delivery Mechanism

Amid these challenges, the report points to one area of progress: the growing importance of multi-stakeholder collaboration.

In an interconnected and fragmented world, no single organisation can manage risk in isolation. Projects increasingly sit within ecosystems that include public institutions, private organisations, and community stakeholders.

For project managers, this reinforces several priorities:

- Strengthening cross-functional collaboration
- Navigating public-private partnerships
- Maintaining transparent and consistent stakeholder engagement

Managing relationships is no longer a secondary task. It is central to delivery. The ability to align diverse stakeholders, often with competing interests, is becoming a critical success factor.

## A Shift in the Role of the Project Manager

Taken together, the insights from the *Global Risks Report 2026* point to a clear evolution in the role of the project manager.

Three shifts stand out.

First, planning must become adaptive. Fixed plans are increasingly vulnerable in volatile environments. Iterative approaches, scenario planning, and flexibility are essential.

Second, risk management must move to the centre of decision-making. It is no longer a static register, but a continuous, dynamic process that informs every stage of delivery.

Third, resilience must be built into every aspect of a project. This includes financial resilience, supply chain resilience, and team resilience.

## The Bottom Line

The defining feature of the 2026 risk landscape is not any single threat, but the way risks interact and amplify one another.

Projects are no longer insulated from global instability; they are shaped by it.

For project managers, this presents a demanding environment. Yet it also creates opportunity. Those who can interpret risk, adapt quickly, and maintain alignment amid uncertainty will be in high demand.

In a world where conditions shift faster than plans can be written, the ability to navigate complexity is fast becoming the most valuable skill of all.