

S&P Global Market Intelligence expects 2024 election outcomes and multidimensional risk factors to define global landscape next year

Latent and persistent conflicts, domestic instability, economic rivalries and trade protectionism will continue to shape markets in 2025

NEW YORK, Dec. 5, 2024 /PRNewswire/ -- Protectionist measures, the continuation of unresolved conflicts and fragmented domestic coalitions are expected to result in economic uncertainty and the redefinition of international relationships and trade dynamics next year, according to a new S&P Global Market Intelligence report released today. In the report, *Power Plays in 2025*, S&P Global Market Intelligence's economic, geopolitical risk and supply chain analysts identify the four interconnected themes that will drive global political and economic relationships in 2025: economic angst, domestic discontent, elusive alliances and trade troubles.

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"The interplay of geopolitical rivalries, economic shifts and evolving trade relations will define the conflicted global landscape in 2025," said **Natznet Tesfay, Head of Insights & Analysis, Global Intelligence and Analytics, S&P Global Market Intelligence**. "Trends observed in 2024, such as the reconfiguration of logistics and the ongoing ramifications of conflicts in Ukraine and the Middle East, will persist, complicating supply chains and market stability. The election mega-cycle results of 2024 ushered in a new class of legislators and regulators. The fragility of governments and the rise of unstable coalitions in various regions will further contribute to an unpredictable environment."

S&P Global Market Intelligence identified the defining geopolitical and global macroeconomic themes next year as:

- **Economic angst:** While S&P Global Market Intelligence expects the global economic expansion to continue, led by emerging markets in Asia Pacific, Latin America and Central Europe, multiple risks—including structural economic challenges and increased uncertainty stemming from geopolitical issues—could derail a global economic expansion.
- **Domestic discontent:** Several countries may struggle to combat growing domestic instability characterized by economic inequality, technological disruptions and political polarization which are eroding traditional social contracts between governments and citizens, leading to increased discontent.
- **Elusive alliances:** The evolving geopolitical landscape, increasingly characterized by fluid alliances and strategic recalibrations among nations, will continue to drive both collaboration and competition as countries prioritize national security and protectionism.
- **Trade troubles:** The trend of protectionist measures including the use of tariffs and export restrictions to protect domestic industries is likely to fragment the global trade environment, complicating supply chains and international relations while contributing to higher prices for consumers and exacerbating inflationary pressures.

To request a copy of *Power Plays in 2025*, please contact press.mi@spglobal.com.

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