Futures Reimagined

Understand the megatrends shaping new futures in a world of change

EY Megatrends 2026 and beyond

The better the question. The better the answer. The better the world works.

Shape the future with confidence

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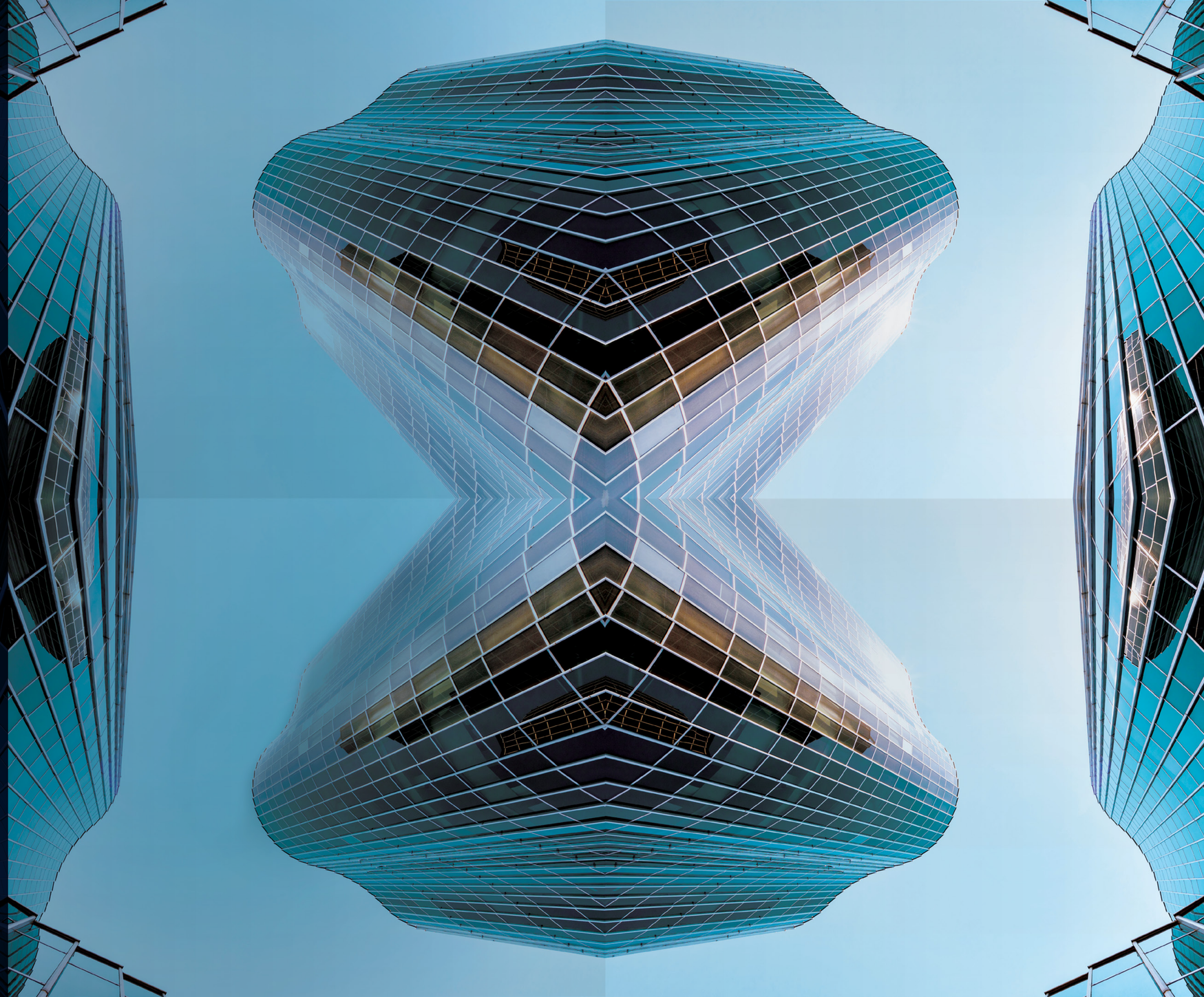


Foreword

From the rapid evolution of AI to geopolitical conflicts, extreme weather events and supply chain disruption, leaders are operating in a world that is constantly transforming. This is an environment of abrupt shocks, accelerating change, sudden reversals, and unexpected knock-on impacts. We call it a NAVI world, in which change is increasingly nonlinear, accelerated, volatile, and completely interconnected.

Operating in a NAVI world creates two key imperatives for leaders. First, its profound uncertainty requires organizations to reimagine and prepare for multiple versions of the future. To enable this, this report explores eight scenario-based megatrends that are particularly relevant for navigating the terrain ahead — from how organizations operate and how humans and machines collaborate, to how we measure value, develop talent, and move people across borders. It makes the case that trust is becoming one of the economy's scarcest assets, examines the competition for critical resources at Earth's edges, and asks whether capitalism itself must adapt.

The second imperative created by NAVI is even more fundamental. Many best practices and ways of operating are no longer fit for purpose. Organizations need to rethink assumptions and transform how they approach strategic planning, operating and business model innovation, talent models, and risk management. Navigating this environment demands a different kind of leadership, one grounded in curiosity, adaptability, and the courage to act before the path is fully clear.

The EY Futures Reimagined framework provides leaders with a structured way to identify and analyze trends relevant to their circumstances. The eight megatrends explored in this report are chosen based on our assessment of trends most timely and relevant across a wide spectrum of sectors and geographies. They are not an exhaustive list; instead they provide a starting point and springboard for further exploration.

These megatrends are deeply interconnected, just as the forces driving them are. A thread runs through all of them: the human element. Technology reshapes what organizations can achieve. But people determine whether that potential is realized. The leaders who thrive will be those who look beyond near-term cost savings from AI to invest in human capability, build trust deliberately, and design organizations where adaptability is not an aspiration but an operating principle.

I believe we are at an inflection point. The choices leaders make now — about how they rethink their approach to leadership, restructure their organizations, develop their people, deploy technology, and engage with the world — will compound over the next decade. This report doesn't provide a single answer. But it will give you better questions, sharper frameworks, and the confidence to act decisively in a world that rewards those who move with purpose.

The moment you stop questioning is the moment you fall behind. I invite you to read on — and to lead forward. Will you shape the future, or be shaped by it?

Hanne Jesca Bax
EY Global Vice Chair — Clients & Industries

Welcome to
the NAVI world

How to navigate the NAVI world

From tariffs to ChatGPT, COVID-19 to the Great Resignation, extreme weather events to supply chain shocks and unforeseen knock-on impacts – if the last few years have felt like a roller-coaster ride, in which a succession of surprises has shaken your business, you're not alone. Longitudinal data from EY-Parthenon Geostrategy in Practice shows that in 2021 just 1% of global executives were surprised by political risk events or their impacts "most or all of the time"; in 2025, that number jumped to 35%.[1]

It's not just geopolitics. Multiple disruptive forces are shaping the global operating environment, including climate change, technological innovation, demographic shifts, and the rising influence of non-state actors.

These are examples of a new operating environment. We call this the **NAVI world** after the four characteristics that distinguish it from the pre-pandemic era. This is a world in which change is increasingly nonlinear, accelerated, volatile and interconnected.

It's **nonlinear** in the sense that change comes in bursts and sudden tipping points. Technology S-curves can precipitate tipping points, in which technologies suddenly transition from gradual improvement to huge advances, catching companies by surprise. Today, these S-curves are steeper – bringing more frequent tipping points. Even typically slow-moving demographic shifts are delivering tipping points, as birth rates drop off rapidly in China and elsewhere. Climate change is becoming increasingly nonlinear; scientists predict we will cross as many as 25 tipping points in the years ahead.

The pace of change has also **accelerated**. AI is advancing at an unprecedented rate – from ChatGPT breaking records for the speed of user adoption at its launch, to the rapid clip at which new AI capabilities are being rolled out. Climate change is accelerating across several fronts, from the rate of ice sheet melt to the frequency and cost of natural disasters. The accelerated pace of change is also visible in geopolitics. "The geopolitical world is fundamentally different from a few years ago," says Oliver Jones, EY-Parthenon Global Geostrategy Leader. "The speed of change has increased dramatically. Trade liberalization used to take a decade to negotiate and implement. Today, new tariffs can be enacted in a matter of days."

And the environment is **volatile**, as unexpected shocks and swings rock markets, politics and the natural world. "Politics are realigning and growing more polarized, increasing the likelihood of significant swings in policy from one election to the next," says Catherine Friday, EY Global Government and Infrastructure Industry Leader. Younger generations have sped up consumer trends and fashion cycles, as social media and supply chain innovations have fueled the rise of microtrends that can last weeks, instead of years.

Finally, complex relationships between the forces of disruption mean change is increasingly **interconnected**. Shocks can trigger cascades of downstream impacts, often culminating in unexpected outcomes. Trade policy shifts, for example, can ripple through supply chains, redirect capital flows, reshape energy investment and alter migration patterns – often simultaneously and in ways that compound one another.

The NAVI world presents more than an organizational challenge. It redefines what it means to work, lead, and create value.

> In the post-pandemic world, change is increasingly:
>
> **Nonlinear**
> **Accelerated**
> **Volatile**
> **Interconnected**
>
> We call this the NAVI world.

Imposing structure on the NAVI world

Navigating the NAVI world requires a way to separate the signal from the noise, while planning for multiple potential futures. This is where the EY Futures Reimagined framework comes into play (see figure 1).

The primary forces – **technology, demographics, sustainability** and **geopolitics** – are root causes of change that are evergreen and continuously evolving. Filtering the day-to-day headlines and broader global trends through these four primary forces enables leaders to understand the NAVI world in a more structured way – zeroing in on what matters most to their organization.

Intersections between primary forces create **megatrends** – global, cross-sector scenarios that shape how organizations operate, compete and create value. Analyzing megatrends through the lens of primary forces can provide more predictive power in an uncertain world. While it's hard to envision the next megatrend, it's easier to see where trends in demographics or technology are headed.

In the NAVI world, the future could evolve in multiple ways. Leaders can no longer rely on a single set of predictions. They need to assess the business implications of several alternative futures, which is why scenario analysis forms the basis of our approach to megatrends.

We explore eight megatrends in this report, anchored by two throughlines – superfluid enterprise, which reimagines how organizations operate, and capitalism rebalanced which explores whether the system itself must adapt. The six megatrends in between trace the implications of human capability, productivity, talent, migration, trust and the competition for critical resources:

- **Superfluid enterprise** explores how eliminating friction reinvents the company.
- **The human-machine hybrid** envisions what happens when technology expands human capability.
- **The productivity reset** redefines value when traditional metrics no longer apply.
- **Talent rewritten** delves into the co-evolution of human and AI capability.
- **Migration infrastructure** looks at building the systems that turn demographic pressure into advantage.
- **Global resource rush** discusses innovation and competition at Earth's edges.
- **The currency of trust** investigates why credibility becomes the scarcest resource.
- **Capitalism rebalanced** explores a reallocation of capital and resources to emphasize diversification, resilience and long-term value creation.

These megatrends are explored primarily at the global macro level; we also highlight how each of them could evolve in different sectors. These sector angles matter because these forces play out differently across industries.

Our approach develops scenarios with differing levels of likelihood, ranging from possible to plausible to probable. They also explore futures that may be preferable, with outcomes organizations can actively work toward. Leaders may find these especially useful for identifying actions they can take today to shape the future with confidence.

> In the NAVI world, the future could evolve in multiple ways. Leaders can no longer rely on a single set of predictions. To shape the future with confidence, they need to plan for different possible futures.

Figure 1

EY Futures Reimagined framework

Primary forces

Root causes that are evergreen and continuously evolving

- Technology
- Demographics
- Sustainability
- Geopolitics

Operating environment

Where change is increasingly nonlinear, accelerated, volatile, and interconnected (NAVI)

Supercharged by NAVI operating environment

Megatrends

Potential future cross-sector scenarios created by intersections of primary forces

- Superfluid enterprise
- Human-machine hybrid
- The productivity reset
- Talent rewritten
- Migration infrastructure
- Global resource rush
- The currency of trust
- Capitalism rebalanced

Sector angles

Sector-specific evolutions created by primary forces and sector-specific trends

Examples of sectors impacted:

- Consumer Products
- Banking & Capital Markets
- Government & Public Sector
- Oil & Gas and Chemicals
- Private Equity
- Media & Entertainment

Enterprise reimagined

In a NAVI world, shape your future with confidence by ...

Rethinking:

- Strategy
- Business models
- Operating models
- Talent
- Risk
- Transformation

Preparing for multiple futures with a scenario-based approach:

- Identify no-regret moves that are relevant across multiple futures.
- Analyze based on the likelihood of scenarios and which are preferable for your enterprise.

Future-back planning to reimagine the enterprise

The eight megatrends are intended to spark not only more expansive thinking, but also future-back planning and the creation of more resilient strategies.

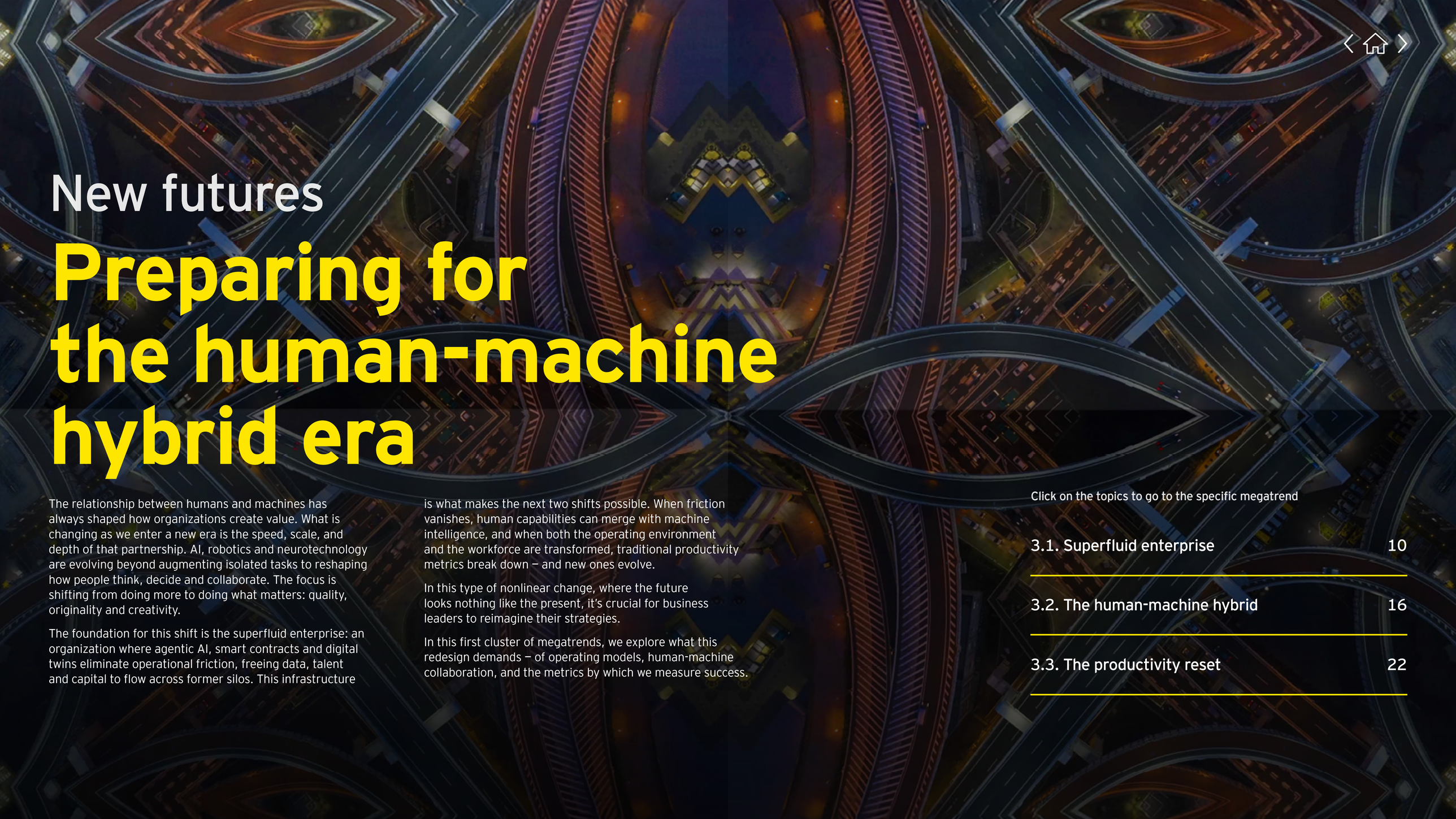
Future-back planning, which starts with a vision for the future and works backward to identify the investments needed today, has long been the gold standard for responding to disruptive innovation.

In a NAVI world, future-back planning requires two upgrades, both built into the EY Futures Reimagined framework. First, the future visioning must account for the increased complexity of the new operating environment by scanning more widely and incorporating the impact of interconnections between disparate forces. Second, it is no longer sufficient to develop one vision of the future; several are needed to effectively navigate heightened levels of uncertainty.

This raises a practical question: how do you prepare for multiple different futures at once? By distinguishing what is certain from what is uncertain – and making no-regret moves.

The EY Futures Reimagined framework enables leaders to identify no-regret moves that can be made today, which would enhance resilience and growth prospects across **multiple future scenarios**. These can include rethinking an organization's **strategy**, its **business models** and **operating models**, how it manages **talent** and **risk,** and what its **transformation** agenda needs to be in the NAVI world – themes we return to in How leaders can shape the future.

Future-back planning isn't just about shaping the future with confidence. It also helps build agility today. The EY Futures Reimagined framework helps leaders to more effectively identify, orchestrate and realize value across the entire enterprise – in both the near term and the long term, no matter how the NAVI world evolves from here.



New futures

Preparing for the human-machine hybrid era

The relationship between humans and machines has always shaped how organizations create value. What is changing as we enter a new era is the speed, scale, and depth of that partnership. AI, robotics and neurotechnology are evolving beyond augmenting isolated tasks to reshaping how people think, decide and collaborate. The focus is shifting from doing more to doing what matters: quality, originality and creativity.

The foundation for this shift is the superfluid enterprise: an organization where agentic AI, smart contracts and digital twins eliminate operational friction, freeing data, talent and capital to flow across former silos. This infrastructure is what makes the next two shifts possible. When friction vanishes, human capabilities can merge with machine intelligence, and when both the operating environment and the workforce are transformed, traditional productivity metrics break down – and new ones evolve.

In this type of nonlinear change, where the future looks nothing like the present, it's crucial for business leaders to reimagine their strategies.

In this first cluster of megatrends, we explore what this redesign demands – of operating models, human-machine collaboration, and the metrics by which we measure success.

Click on the topics to go to the specific megatrend

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Superfluid enterprise

For generations, successful organizations have excelled at managing friction: the barriers that slow decisions, hinder coordination, and raise operational costs. But what happens when that friction vanishes?

The convergence of agentic AI, blockchain-enabled smart contracts, and digital twins is making it possible to find out. The result is what we call the superfluid enterprise. It's an organization where operational frictions have been all but eliminated, and traditional hierarchies give way to flat, networked structures where humans and AI agents collaborate to an unprecedented extent. Data, talent, and capital flow smoothly across former silos. Autonomous systems operate around the clock, adapting instantly to market changes. For workers, this transformation redefines what it means to contribute: less task execution, more judgment, creativity, and orchestration. For leaders, the shift is equally profound, from directing workflows to orchestrating ecosystems; from approving decisions to setting the values and guardrails within which autonomous systems operate. Roles are destined to change. The key to success for organizations will be in their ability to redesign work in ways that amplify human potential rather than diminish it.

The economic case for this transformation is both urgent and compelling. Employee disengagement costs the global economy US$8.8t each year, which represents about 9% of global gross domestic product (GDP).[1] Internal friction costs companies an average of US$15,000 per employee annually, while data silos alone cause organizations to lose 20% to 30% of their revenue through operational inefficiencies.[2] Companies that successfully reduce this friction through AI-powered automation and smart contract governance report remarkable returns: two to three times ROI on AI investments, 35% to 50% operational cost savings, and cycle time reductions of 50% to 70%.[3] However, capturing these gains requires rethinking how we measure value itself, a shift we explore later in The productivity reset.

Building blocks of the superfluid enterprise

The superfluid enterprise rests on three core technologies working together.

1. Agentic AI

Agentic AI coordinates complex, multi-step processes across organizations. In the superfluid enterprise, these agents will understand context, make decisions within set parameters, and adapt to changing conditions without human intervention. CrewAI's enterprise platform, now adopted by 60% of Fortune 500 companies, allows AI agents to work together on complex projects. Teams report spending 60% more time on creative problem-solving and 40% less time on status updates and administrative coordination.[4]

2. Smart contracts

Smart contracts replace traditional contracts that require human interpretation and enforcement. They execute automatically when predefined conditions are met, enabling business processes to run at algorithmic speed with perfect consistency and transparency. Large organizations (10,000 or more employees) represent 60% of smart contract usage, and 90% of global organizations have started adopting blockchain technology.[5] Power Ledger's blockchain platform enables peer-to-peer energy trading through smart contracts that automatically match buyers and sellers, process payments, and optimize renewable energy distribution, saving participants 15% to 25% on energy costs while boosting renewable energy usage by 40%.[6]

3. Digital twins

Digital twins — dynamic virtual replicas of physical objects, processes, or systems — offer unmatched transparency and control for autonomous operations. When AI agents run the vast majority of a finance function, for instance, digital twins generate real-time, auditable models of those processes, maintaining human oversight even in fully autonomous operations. Advanced implementations already reach 90% to 95% predictive accuracy compared to 60% to 70% for traditional monitoring systems.[7]

The human quotient: building hybrid human-AI partnerships

The most effective transformations focus on forming partnerships that use these technological building blocks to enhance human abilities rather than replacing them. Research reveals that the combination of humans, AI, and narrative — the distinctly human ability to create meaning and context — leads to a 265% boost in creativity compared to humans alone, while AI alone achieves just 120% of human-only performance.[8] Understanding how to structure these partnerships is the focus of The human-machine hybrid.

Human roles in superfluid organizations center on three capabilities:

1. **Context engineering:** framing problems so AI systems can function effectively.
2. **Strategic thinking:** for instance, asking "Are we solving the right problems?"
3. **Story-driven innovation:** transforming AI-generated insights into compelling narratives that motivate teams and drive change.

Organizations successfully navigating this transition understand that the goal is about more than efficiency through replacement; it's about amplification through collaboration. The companies that see the highest returns on AI investment are those that redesign work to leverage uniquely human capabilities while letting AI handle coordination, analysis, and execution tasks that machines do more effectively.

> "The combination of humans, AI and narrative leads to a 265% boost in creativity compared to humans alone, while AI alone achieves just 120% of human-only performance.
>
> **Bryan Cassady**
> CEO of the Global Entrepreneurship Alliance and author of The Generative Organization

The three horizons of transformation

With these building blocks in place, organizations can chart their path toward superfluidity. The evolution toward superfluid enterprises progresses through three distinct phases, each building capabilities essential for the next.

Horizon 1: Foundation building

Organizations develop AI-native capabilities while maintaining familiar business structures. The focus is on deploying the building blocks, such as agentic AI pilots, smart contract experiments, and digital twin implementations. Examples of success metrics include 70% employee adoption of AI tools, 30% reduction in process cycle times, and over 150% ROI on pilot programs. Already, 78% of global organizations use AI in at least one business function.[9] However, most organizations are still in early experimentation. The transformation ahead will dwarf today's adoption. How organizations reach new thresholds depends on access to specialized talent, an increasingly scarce resource we delve into in Talent rewritten.

Horizon 2: Autonomous coordination

This phase marks the shift from "humans in the loop" to "humans on the loop." Here, the building blocks start working together: agentic AI coordinates across functions, smart contracts automate complex agreements, and digital twins provide real-time visibility. Hybrid governance models — blending human strategic oversight with AI-powered operational decisions — provide confidence. AI agents will manage 80% of what we classify today as routine decisions, while humans focus on exceptions, creativity, and ethical oversight. However, this boundary will shift as capabilities mature, with AI increasingly supporting complex judgment calls. Goals might include 50% faster responses to market changes and over 200% ROI from ecosystem coordination.[10] Manufacturing firms approach this frontier through adaptive production networks that cut time-to-market by 50% to 70% and reduce capital requirements by 60%.[11]

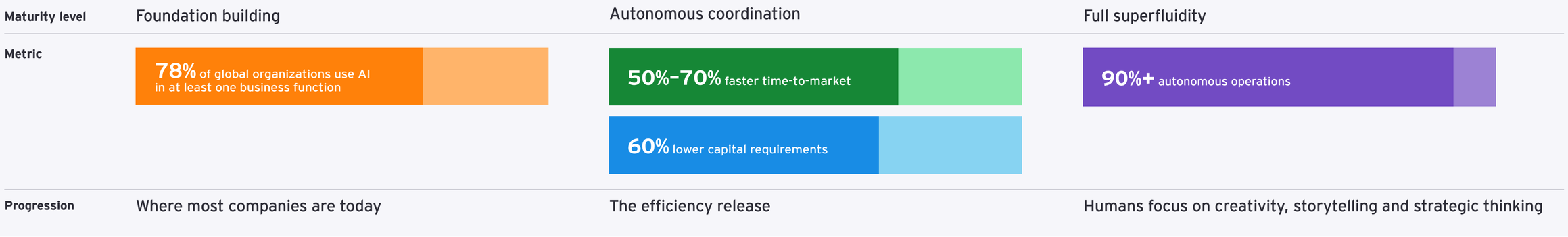
Horizon 3: Full superfluidity

This horizon signifies enterprise-wide autonomous operations, with the three building blocks fully integrated. Humans will focus on strategic guidance, creative innovation, and ethical oversight. This redefinition of human roles, from task execution to judgment and creativity, is central to The human-machine hybrid.

Organizations achieve over 90% autonomous operations while creating new forms of human value through creativity, storytelling, and strategic thinking. This horizon remains mostly theoretical today, but organizations mastering the first two horizons will be prepared to lead when the capabilities that enable full superfluidity mature.

Figure 2

The path to superfluidity



Redefining competitive advantage

If superfluid enterprises enable unprecedented transparency and universal access to AI capabilities, how do organizations build sustainable competitive advantage? The answer lies not in controlling information or maintaining barriers, but in mastering three new sources of differentiation.

- **Speed of adaptation** goes to organizations that can reconfigure fastest, such as responding to market changes in hours rather than months.
- **Network orchestration** rewards companies that become central nodes in valuable ecosystems, attracting top partners through superior coordination.
- **Purpose-driven innovation** creates loyalty and differentiation through inspiring missions and ethical principles that pure efficiency cannot achieve.

Actions for leaders

The move to superfluid operations is a journey, and we are still in Horizon 1. Here are five actions leaders can take now to build foundations for the future.

1. Lay the technology foundation

Evaluate your current technology setup for AI readiness and ecosystem compatibility. Invest in technology that eliminates data silos, connects existing systems, and creates stable platforms for AI tools. This isn't about waiting for perfect solutions. Organizations that begin building capabilities now develop advantages that become increasingly difficult for competitors to replicate. Companies starting with imperfect but improving systems will develop expertise, partnerships, and infrastructure that late entrants cannot quickly acquire.

2. Establish governance that evolves with adoption

Three-quarters of technology leaders cite governance as their main concern when deploying autonomous systems, yet only 18% have established comprehensive AI governance councils.[12] Closing this gap is essential, not just for compliance, but also for building the organizational trust that enables adoption at scale, which we explore in The currency of trust. Develop hybrid governance models that blend human strategic oversight with AI-powered operational decisions. Begin with pilot programs in non-critical areas, set clear success metrics, and develop frameworks for scaling successful methods. The fundamental shift is from "approving every decision" to "ensuring decisions align with our values and objectives."

3. Build key workforce capabilities and initiate cultural change

Fifty-eight percent of CIOs report cloud computing skills are in shortest supply, while 40% cite skills gaps as major transformation barriers.[13] Solving this requires both internal capability building and rethinking labor supply, themes we touch on in Talent rewritten and Migration infrastructure. Systematically invest in context engineering, strategic thinking, and story-driven innovation skills. Measure success by business impact — how AI-enabled employees contribute to revenue growth and competitive advantage — rather than traditional productivity metrics. The main challenge isn't technology; it's management's willingness to give up operational control while maintaining strategic oversight.

4. Rethink your ecosystem strategy

Map your value network and identify opportunities for smart contract automation and cross-organizational coordination. Start with simple bilateral agreements and grow toward complex multi-stakeholder orchestration. Prioritize removing friction for all participants. Lowering rather than raising switching costs may seem counterintuitive, but it builds stronger competitive positions through network effects and collaborative value creation.

5. Redesign organizational structure for networked operations

Traditional hierarchical structures will give way to two parallel shifts: networks of AI agents coordinating operational tasks, and flatter human talent models where capabilities flow across organizational boundaries. Leaders must learn to orchestrate both — coordinating AI agent networks for efficiency while enabling human collaboration that technology supports but doesn't replace. Rethink roles around human-AI collaboration, focusing on creativity, ethics, and strategic thinking. Move from individual productivity metrics to measures of ecosystem impact.

Shifting to a superfluid future

The shift toward superfluid enterprises signifies a fundamental change in how business creates value. As AI, blockchain, and ecosystem technologies mature, organizations must choose between leading by reducing operational friction and building network-based advantages, or being displaced by more agile competitors.

Beyond technology, success requires changes in governance, culture, and strategic thinking. Those that succeed will see this transformation as a chance to boost human creativity and strategic thinking, not just automate existing processes. The companies that thrive will have more than the best AI; they'll orchestrate AI, smart contracts, and human creativity into seamless networks that adapt faster than traditional hierarchies can respond.

Yet building these networks raises a deeper question: what happens to the humans inside them? This is where we turn next – to the emerging human-machine hybrid economy.

Sector angles

Consumer products

In consumer products, continuous signal-driven coordination across demand, pricing and fulfilment will increasingly replace rigid, calendar-based cycles. Competitive advantage shifts from scale and spend toward speed, integration and decision clarity. Digital twins reduce the cost of being wrong by allowing change to be tested virtually before capital is committed. Pricing responds dynamically to elasticity, retailer algorithms shape promotion visibility, and supply networks flex as demand sharpens. Marketing moves from mass campaign bursts to modular, adaptive content. The operating model evolves from siloed optimization to a dynamic system balancing growth, cost, resilience and sustainability in real time.

Banking and capital markets

Banking and capital markets is at the leading edge of the superfluid shift. Blockchain-enabled platforms are compressing cross-border settlement from days to minutes. But the transformation goes deeper than payments. Banks are moving beyond point solutions toward enterprise-wide AI and automation that eliminate manual handoffs and compress cycle times across operations. Smart contracts are automating compliance, trade finance, and interbank agreements. Tokenization is also gaining traction, with tokenized deposits and digital assets enabling programmable money and more fluid movement of value across financial markets. As digitization accelerates, firms with fluid operations will outpace peers in speed to market, customer experience, and cost-to-serve. Open banking, API-driven services, and partner-platform strategies align naturally with superfluidity, making ecosystem participation essential to relevance. The constraint remains data: fragmentation continues to slow the pace of transformation even as industrializing AI at scale becomes central to resilience and growth.

Life sciences

The era of the vertically-integrated life sciences conglomerate is ending. Development of a single new product now entails collaboration with more than 30 partner organizations. This trend will only intensify. Tomorrow's leaders will become orchestrators of complex, distributed networks – what we call the "Bioweave" or the superfluid life sciences ecosystems of the future – building extensive partnerships across R&D, supply chain, and commercialization functions. Data-sharing, historically blocked by regulatory and cultural barriers, will become critical to superfluid business models that generate richer clinical insights and streamlined operations.

Companies that master network orchestration will define the industry's future, attracting the best partners and accelerating paths to market. The winners will be those who lead the ecosystems – not just participate in them.

The human-machine hybrid

In 1945, mathematician John von Neumann predicted that humans would one day develop machines surpassing human intelligence. Nearly 80 years later, we find ourselves at a more nuanced crossroads where human-machine hybrid capabilities are transcending traditional notions of what humans can achieve.

According to research from the University of Michigan, the University of Texas and INSEAD, AI now outperforms humans in pattern recognition and certain strategic tasks. Robotics and exoskeletons push physical capabilities beyond biological limits. Brain-computer interfaces enable direct neural control of external devices. Longevity research approaches breakthroughs that could extend productive careers by decades.

This transformation builds on the superfluid enterprise infrastructure explored earlier, where autonomous systems create the foundation for human-machine collaboration at scale. But while superfluid enterprises eliminate organizational friction, the human-machine hybrid explores how new technologies will enable humans to expand their capabilities. For workers, this means evolving from task performers to capability orchestrators, combining human judgment with machine precision. For leaders, it demands new approaches to team composition, performance measurement, and ethical oversight. The organizations that thrive will be those that redesign work to amplify human potential, not simply augment human output.

The global market for human augmentation technologies is projected to reach US$1.39t by 2034.[1] This current adoption represents only the earliest phase of this transformation. The question is no longer about whether human capabilities will be augmented, but whether organizations will shape this transformation in ways that amplify human potential or be reshaped by competitors who do.

The rise of human augmentation

US$1.39t
Projected human augmentation market by 2034

73%
Productivity increase in human-AI team collaboration vs. human-only

12x-20x
Innovation cycle acceleration with AI

50%
Probability of reaching "longevity escape velocity" by mid-2030s

The forces reshaping human capability

Human limitations are being transcended at exponential rather than linear speeds. AI, robotics, brain-computer interfaces, and longevity technologies are combining to create capabilities greater than the sum of their parts.

Chris Yeh, General Partner of Blitzscaling Ventures, puts it directly: "Rather than merely staying at the frontier of productivity, we now have the tools to expand the frontier itself. The combination of human creativity with AI analysis and robotic precision creates capabilities that none of these elements could achieve independently."

73%

Productivity increase when humans collaborate in human-AI teams versus working alone.

1. AI-enhanced cognition

The most immediate form of human augmentation comes from AI systems that enhance rather than replace cognitive abilities.

Medical professionals using AI-enhanced diagnostics see significant improvements: sensitivity increases from 72% to 80%, diagnostic time drops by 30%, accuracy rises. Drug discovery shows even more dramatic gains. AI-driven research combined with robotic laboratory systems has cut discovery timelines dramatically while achieving 70% success rates, compared to 10% for traditional methods.[2] Legal professionals using AI contract analysis achieve 98% accuracy while cutting review time from 92 minutes to 26 seconds.[3]

A 2025 MIT and Johns Hopkins field experiment with 2,310 participants found that human-AI teams experienced 73% higher productivity and created higher-quality content, with a notable exception: human-only teams still outperformed on image creation, suggesting that AI agents need further refinement for visual and multimodal work. However, the lesson in this is that hybrid approaches outperform either humans or AI working alone.[4] These gains reflect early-stage collaboration models. As human-AI partnerships mature, the performance differential will likely widen further.

As we pointed out in Superfluid enterprise, the combination of humans, AI, and narrative leads to a 265% boost in creativity compared to humans alone. AI alone achieves just 120% of human-only performance. This creativity multiplier is why the human element isn't optional. It's what unlocks the full value of autonomous systems.

2. Physical augmentation

Robotics and exoskeletons are expanding from manufacturing into healthcare, logistics, and knowledge work. The global exoskeleton market is projected to grow from US$1.4b in 2025 to US$19.7b by 2035 – growth that may still underestimate how quickly physical augmentation becomes standard in industry settings.

Results are tangible. Ford deployed 75 exoskeleton units across 15 global plants. Facilities reported 52% reduction in medical visits and 83% reduction in injuries. Industry-wide, implementations show 20% to 60% fewer workplace injuries and 15% to 25% productivity gains.[5]

Healthcare is also advancing rapidly. In July 2025, Johns Hopkins researchers reported an autonomous surgical robot performing gallbladder surgery with 100% accuracy – precision beyond traditional human capabilities.[6]

For organizations facing labor shortages, augmentation offers a complement to the talent strategies we explore in Migration infrastructure.

> Emerging regulation around neural data will test how far existing privacy and intellectual property frameworks can stretch.

Dan Hendy
EY Global Legal Transform and Operate Leader

3. Brain-computer interfaces

Brain-computer interfaces remain in early development but represent the ultimate frontier. China has emerged as a significant competitor, with companies demonstrating brain-controlled robotic manipulation and clinical brain-computer interfaces implementations. The global brain-computer interfaces market is projected to grow from US$3.21b in 2025 to US$12.87b by 2034.[7]

Significant regulatory challenges exist. Several US states have passed neural data protection laws. These emerging frameworks tackle key questions about who owns brain data, how it can be used and what protections individuals need when neural information is collected through augmentation technologies.[8]

4. Longevity research

Life extension research, accelerated by AI-driven drug discovery, could fundamentally change workforce planning. Investment reached US$8.5b in 2024, which represents 220% growth from the previous year. Meanwhile, AI-identified compounds have extended animal lifespans by 30% to 74%, with human trials underway.[9]

Leading longevity researchers, including biogerontologist Aubrey de Grey of the LEV Foundation, predict a 50% probability of reaching "longevity escape velocity" by the mid-to-late 2030s, representing the point where medical advances extend life expectancy faster than aging progresses. Extended careers will reshape how organizations think about capability building, a theme we explore in Talent rewritten.

This raises complex questions about pension systems, healthcare costs, and intergenerational fairness.

Navigating the hybrid era

The technologies reshaping human capability do more than change what organizations can do; they change how they must be led. As augmentation moves from experimentation to deployment, leaders face challenges that go beyond adoption. This includes how to make strategic decisions alongside AI systems that may outperform human analysis, how to manage teams with widely varying capabilities, and how to navigate the societal and regulatory implications of enhancement. The leadership playbook is being rewritten in real time.

Hybrid intelligence integration

The rapid progress of human-AI integration has widened gaps between early adopters and traditional organizations. With the technology curve accelerating exponentially, even companies trying to accelerate can fall behind.

Teams now include humans, AI agents, robotic systems, and potentially enhanced individuals working across varying cognitive and physical abilities. Leaders must coordinate these hybrid teams while ensuring all components contribute to shared goals.

Strategic decision-making with superhuman AI

The integration of AI systems that surpass human analytical abilities creates new strategic opportunities and challenges. Sinclair Schuller, EY Americas Responsible AI Leader, predicts: "Within 10 years, with a 50% probability within three to five years, we'll see strategic competitions between AI systems as organizations deploy machine-driven strategies. AI will likely outperform human strategic analysis in bounded domains."

As AI takes over bounded strategy tasks, including pricing optimization, logistics coordination, and pattern-recognition across large datasets, the premium on distinctly human expertise rises rather than falls. Organizations will need to deepen, not just maintain, their bench of senior domain experts, because these are the people who can do what AI cannot: manage human-machine collaboration, interpret AI-generated insights within broader strategic and cultural contexts, and exercise the nuanced judgment that separates tactical optimization from transformative strategy. At the same time, traditional entry-level pipelines for developing that expertise are being disrupted by automation, making it even more critical for companies to invest in new pathways, such as mentorship with augmented workers, simulation-based learning, and cross-functional rotations that build the next generation of hybrid-ready leaders.

Managing cognitive and physical enhancement divides

Integrating enhanced humans with traditional teams presents novel management challenges. Enhanced team members might process information faster, access knowledge more easily, and perform at higher cognitive or physical levels than their colleagues.

Leaders need to learn how to coordinate human-machine collaboration, create accountability systems that include both human and artificial team members, foster an understanding of how AI agents process information and make decisions, and design physical and digital environments that support smooth human-machine integration. Beyond logistics, leaders must address the psychological dimensions, such as how employees adapt to working alongside enhanced colleagues, managing identity shifts as roles evolve, and maintaining team cohesion across capability differences.

Addressing emerging societal, policy and regulatory challenges

Enhancement equality

Advanced augmentation technologies may initially be accessible only to wealthy individuals or organizations, creating divides between enhanced and unenhanced groups.

Today's digital divide – 2.6b people offline, only 27% of least developed countries' populations with internet access – could evolve into an enhancement divide that worsens global inequality. Whether augmentation narrows or widens this gap will depend on the trust frameworks organizations build, and may ultimately test whether capitalism itself rebalances, a question we address in Capitalism rebalanced. Organizations must consider their role in ensuring benefits are broadly accessible.

Responsibility and liability

When failures occur in hybrid human-AI systems, determining liability becomes complex. Organizations need frameworks that clearly define responsibilities for both human and machine components while ensuring human oversight of critical decisions.

Workforce transformation

If longevity interventions enable careers lasting several decades while AI replaces traditional jobs, societies face complex challenges ranging from compensation policies to the sustainability of social security systems designed for shorter working lives.

Organizations will need to rethink career development for longer careers that could extend into people's 70s and 80s, helping workers transition across multiple technological eras, and compensation systems that account for significantly increased productivity.

Evolving regulatory landscape

Brain-computer interfaces raise fundamental questions about mental privacy and cognitive autonomy. Ethical frameworks must be adaptable and flexible. Organizations adopting enhancement technologies must navigate evolving privacy laws while ensuring participation remains voluntary and free from coercion. This involves establishing internal ethics committees, compliance plans, and policies that balance individual rights with organizational objectives.

Actions for leaders

Although we are still in early stages of the human-machine hybrid era, leaders can start now to prepare their organizations to thrive.

1. Establish human enhancement councils

Integrate technology, ethics, HR, and business strategy leadership to guide augmentation decisions. These councils should evaluate which technologies align with organizational values, establish voluntary participation policies, and create frameworks for measuring both productivity gains and ethical implications.

2. Launch strategic pilot programs

Deploy AI collaboration systems and physical augmentation technologies with clear performance metrics. Measure productivity gains, innovation outcomes, and competitive advantages, but also track employee wellbeing and adoption barriers. The goal is learning, not just efficiency.

3. Develop ecosystem partnerships

Partner with augmentation technology providers, research institutions, and regulatory agencies. Involve tax departments to understand implications of advanced technology investments, including available incentives. Organizations building these relationships now gain advantages as technologies mature.

4. Transform talent frameworks

EY research shows that while 47% of organizations prioritize AI investments for growth, only 15% invest adequately in workforce preparation for human-AI collaboration. This gap limits ROI.[10] Reimagine career pathways. Create compensation frameworks that acknowledge augmentation productivity while ensuring equity. Develop alternative routes for building expertise as AI absorbs traditional entry-level roles, themes we explore further in Talent rewritten and Migration infrastructure.

5. Build ethical frameworks

Establish voluntary participation policies preventing coercion while enabling those who choose augmentation. Create equality initiatives expanding access rather than restricting benefits to elite groups. Focus on transparency, bias prevention, and traceability, even if true global standards may never be achieved given the geopolitical nature of enhancement technologies.

Preparing for new futures

Human-machine hybrid capabilities will significantly boost performance beyond what humans or machines achieve alone. Organizations will thrive by strengthening distinctly human capabilities – creativity, ethical judgment, strategic insight, empathetic leadership – rather than simply automating existing processes.

These advances also raise questions about fairness, workforce transformation, and social stability. Leaders who develop hybrid capabilities while addressing ethical implications will shape not only their organization's future, but also the trajectory of human augmentation itself.

The hybrid era has begun. The challenge is ensuring it benefits humanity's broader interests rather than creating new forms of inequality. Yet as productivity gains reshape what organizations can achieve, a deeper question emerges: how do we measure value in a world where traditional metrics no longer apply? This is where we turn next – The productivity reset – and how it will define value.

Sector angles

Media and entertainment

AI-assisted creation is shifting from pilots to standardized production workflows, from ideation and editing to VFX, versioning, and localization at scale. Platforms are embedding GenAI tools directly into creator pipelines to reduce cycle time and expand global reach. Hyper-personalization is becoming the default discovery layer, with 37% of consumers open to AI-driven ad personalization according to the EY Decoding the Digital Home study 2025. As AI increases content throughput, differentiation shifts to taste and creative direction. Winners will operationalize human creative control at scale, while navigating tighter governance around training data, likeness rights, and talent terms.

Power and utilities

Utilities are shifting from reactive operations to predictive, real-time decision-making through digital twins, AI-driven analytics, and integrated IT/OT platforms. This changes work at every level: inspection drones and analytics reshape frontline roles, decision-support systems transform control room operations, and probabilistic forecasting redefines planning. The strategic shift is from asset owner to system orchestrator. But the human element remains critical. Operators must interpret AI recommendations, manage exceptions, and maintain oversight of increasingly autonomous systems. Success requires not just technology investment, but deliberate work redesign and new capabilities.

Mobility

As the vehicle becomes a software platform, legacy OEMs face a human capability crisis. The shift from more than 100 distributed controllers to three to five high-performance computers that manage a specific physical region of the car (front-left, or rear) by 2028 requires software engineering talent most manufacturers don't have. One EV manufacturer's fleet is 100% over-the-air (OTA)-capable; European OEMs sit at 35%, Detroit at 15%. Winners will be determined not by powertrain but by software capability — who controls the customer experience, monetizes data, and delivers autonomous features. One European automotive partnership signals the path: legacy OEMs can't build software-native organizations fast enough organically. They'll need to buy or partner for software DNA, or risk becoming contract manufacturers.

The productivity reset

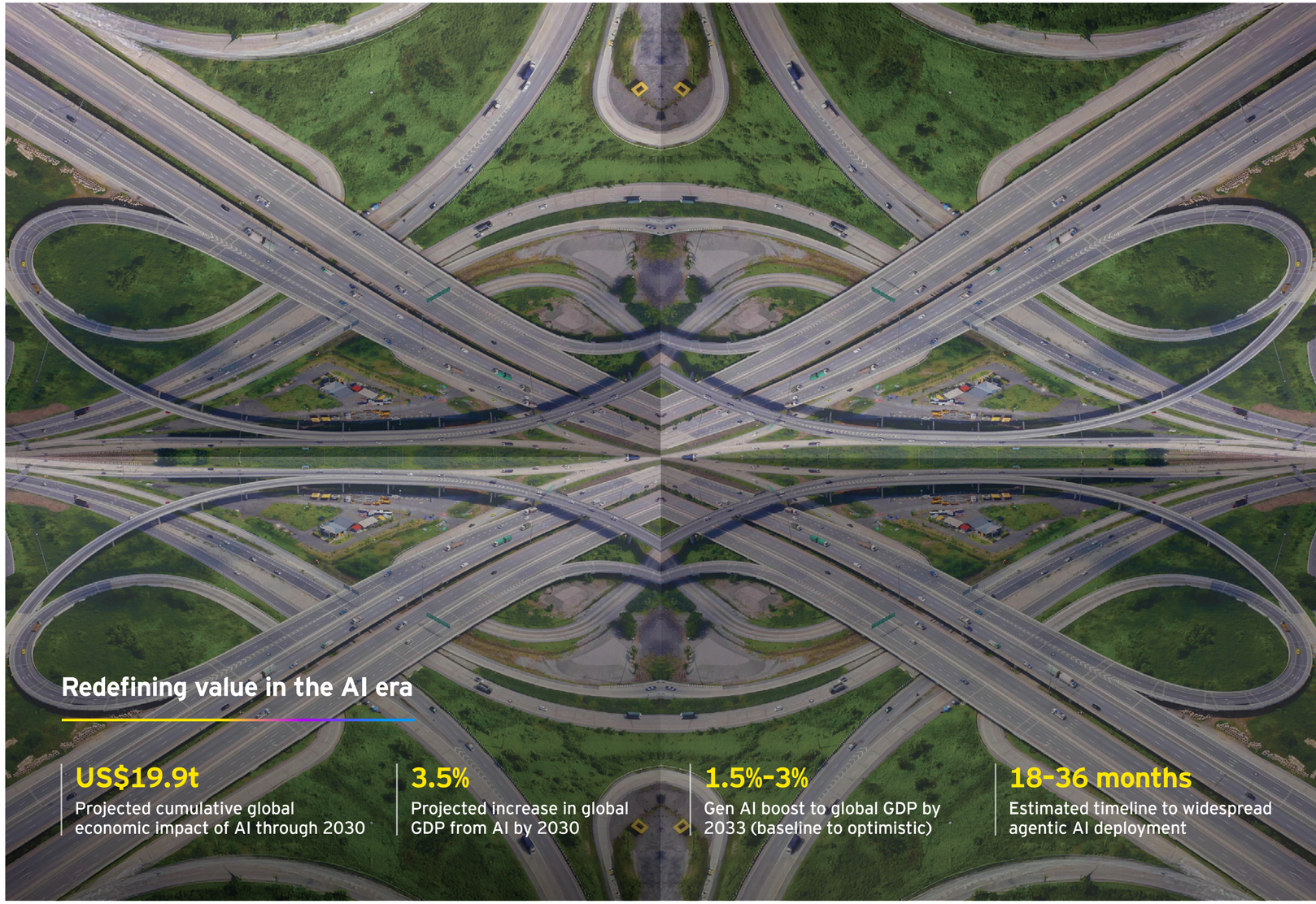
The story of productivity has always been a tale of what we measure, how we think, and how we manage. Rising productivity drives economic growth, raises living standards, and boosts corporate returns.

We are now on the cusp of a fundamental reshaping of this narrative – what drives productivity, how it's measured, and what the term even means. AI is the headline force, but it converges with regulatory shifts, geopolitics and supply chain rewiring, energy constraints, demographic change, and the climate transition. Together they make productivity a dynamic system rather than a static factory setting.

For workers, this transformation redefines what contribution means: less task execution, more judgment, creativity, and orchestration of intelligent systems. For leaders, it demands new approaches to measurement, governance, and the design of work itself. The organizations that thrive will be those that redesign how value is created rather than simply automating existing processes.

In the coming years, productivity may no longer be captured by the traditional ratio of output to input. What has been a relentless race for quantity may flip, as machines generate seemingly infinite content. The focus shifts to quality and creativity. In other words, the capacity to convert information, insight, and innovation into sustained economic value. The challenge becomes how to quantify gains that occur not on production lines but in digital ecosystems, in decision speed, system adaptability, and the creativity unlocked through human-machine collaboration.

Technology reshapes what organizations can achieve, but the human element determines whether that potential is realized. Superfluid enterprise examined how friction disappears. The human-machine hybrid explored how capabilities expand. Now we explore how to measure value when traditional metrics no longer apply.



Redefining value in the AI era

US$19.9t
Projected cumulative global economic impact of AI through 2030

3.5%
Projected increase in global GDP from AI by 2030

1.5%–3%
Gen AI boost to global GDP by 2033 (baseline to optimistic)

18–36 months
Estimated timeline to widespread agentic AI deployment

> True productivity now measures value created, not hours consumed.
>
> **Biren Agnihotri**
> Chief Technology Officer,
> EY Canada

The measurement challenge, from steel to software

Modern productivity debates trace back to Frederick Taylor's early 20th-century "scientific management," with time-and-motion studies that defined productivity as mechanical efficiency. In steel plants, reorganized workflows raised tons produced per worker daily.

By the 1950s, Robert Solow expanded the concept with growth accounting, distinguishing gains from labor and capital from those driven by innovation. This became known as "total factor productivity."[1] Yet as economies shifted to services and software, measurement grew harder. Counting goods is simple; valuing usability, search efficiency, or public service quality is not. As Solow noted: "You can see the computer age everywhere but in the productivity statistics."

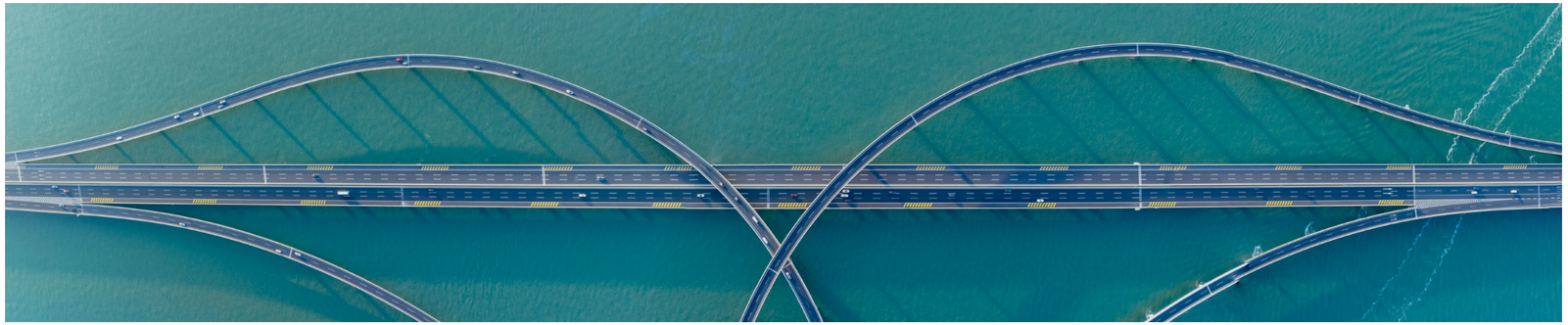
The shift from labor hours to valuing outcomes redefines productivity for the AI era. Traditionally, success was measured by output per hour — briefs written, statements audited — assuming time drove results. Today, with AI assistants and agents, time is abundant; human insight and accuracy are the new limits. Productivity now reflects the quality and impact of outcomes relative to the supervision required. A better formula is Productivity = (Accuracy × Relevance × Impact)/Human cognitive input. The less correction needed for valuable results, the higher the productivity.

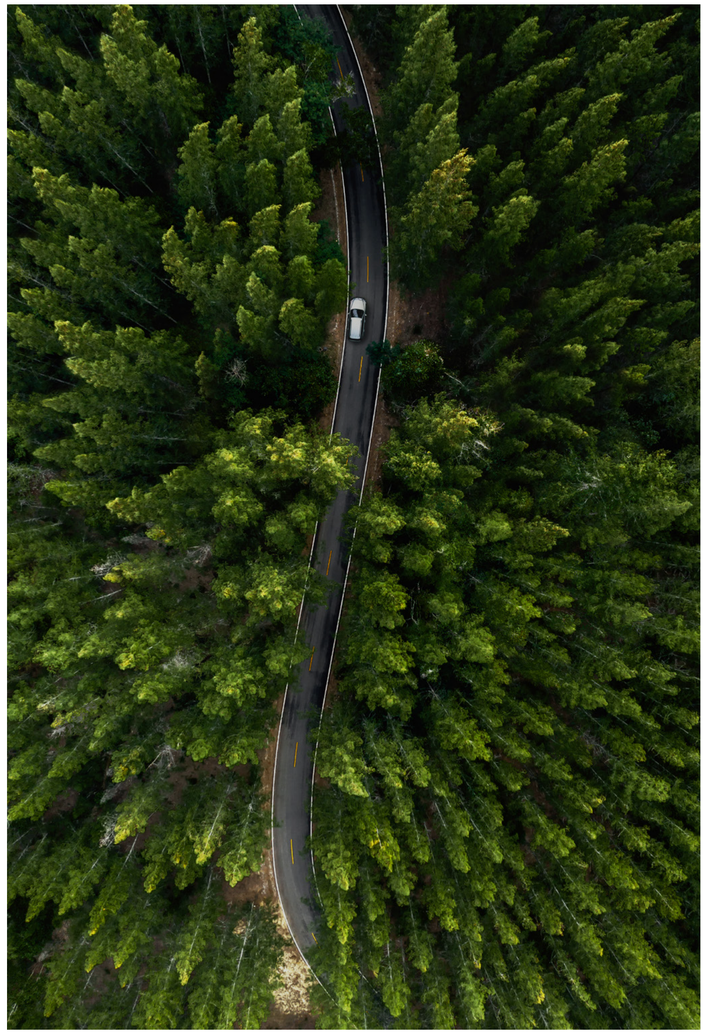
The widespread adoption of AI will likely exacerbate this decades-old challenge, making it even more critical to measure how ideas, software and organization, not just hours and machines, drive growth.

Researchers and policymakers are rethinking productivity across several fronts:

- Expanding metrics to recognize AI and robotics as active contributors, framing productivity as value per combined unit of human and AI effort.[2]
- Recording the value of data, algorithms, and computing power as productive assets in national accounting standards.[3]
- Using better price indices for AI services to capture gains when systems learn faster or perform more complex tasks.[4]

These changes point to a future where productivity reflects not just how efficiently people work, but how effectively humans and intelligent systems work together.





Unlocking the AI productivity boost

The public release of generative AI in late 2022 marked a transformative moment. Its ability to generate human-like content, such as articles, images, and code, captured attention and investment. Companies that had viewed AI as a niche tool began seeing it as a strategic driver. Automation extended beyond repetitive tasks to creative work, knowledge work, and decision support.

IDC forecasts AI will have a cumulative global economic impact of US$19.9t through 2030, driving a 3.5% increase in global GDP.[5] Yet it's important to note that these projections represent early estimates. Current adoption is only the beginning of the transformation ahead.

The next wave of productivity will come from agentic AI, systems that autonomously manage workflows, make semi-intelligent decisions, and coordinate tasks across functions. These higher-order agents represent the first true step toward the superfluid enterprise, where friction disappears and autonomous systems operate continuously, as we explore in Superfluid enterprise.

The gap between what AI vendors promise and what CEOs will stake their reputation on remains wide. Closing it requires leaders to manage by exception and orchestration, not process adherence. Instead of ensuring everyone follows fixed procedures, leaders should focus on stepping in when results fall outside expectations: coordinating people, technology, and processes to achieve outcomes. This is a leadership shift from conductor of tasks to orchestrator of systems. It also requires a shift to operating models built around outcomes rather than activity.

Most organizations now accept that AI's success depends less on algorithm sophistication and more on data quality, a foundation many are still struggling to build.

At the same time, the boundary between automation and AI is blurring. Companies need not only process automation, but also decision intelligence — systems that augment human judgment with real-time analysis.

However, this revolution depends on governance and trust. As intelligent agents make decisions and interact with one another, human oversight becomes essential.[6] Without guardrails, productivity-boosting technology could amplify vulnerabilities.

> "Most business leaders do not understand enough about AI to architect their business models, and most technologists don't understand enough about how businesses operate to tell them how to do it.

Michael Von der Geest
EY Global Customer Managed Services Leader

> “Across emerging markets, productivity continues to be constrained by persistent skills shortages and low levels of digital readiness. Millions of people remain offline despite living within mobile broadband coverage because affordability and capability barriers remain high.
>
> AI offers a genuine leapfrogging opportunity, supporting personalized skills development and more efficient service delivery, but its impact will depend on sustained investment to expand infrastructure and access and strengthen institutional capacity.

Angelika Goliger
EY Parthenon, Africa Chief Economist

The productivity question for governments

“If Europe cannot become more productive, we will be forced to choose,” warned Mario Draghi, former European Central Bank President. “We will not be able to become, at once, a leader in new technologies, a beacon of climate responsibility and an independent player on the world stage.”[7]

This concern extends globally. Many governments frame AI adoption as a lever to raise productivity and secure industrial sovereignty. However, in addition to opportunities, there are constraints:

Energy

Training and deploying AI occurs in data centers. The International Energy Agency forecasts electricity demand from AI will rise substantially, with implications for grids and clean power build-out.[8] Yet AI can also optimize power systems, including forecasting renewables, and orchestrating flexible demand.

Labor markets

The impact of AI on labor markets will be uneven. For instance, the International Monetary Fund (IMF) finds advanced economies face earlier exposure to both productivity gains and dislocation risks, varying by education, gender, and age. Policymakers must pair AI diffusion with agile safety nets and active labor market policies, so benefits are broadly shared.

Education

UNESCO calls for human-centered approaches that equip learners with digital, critical, and ethical competencies while using AI to personalize learning, while safeguarding equity.[9]

Fiscal systems

AI could push more of the gains toward investors and a handful of dominant firms, leaving less for everyone else. The IMF argues this makes it urgent to rethink how governments tax, redistribute, and invest in helping more people share in the upside.[10]

For governments, the key action will be how they create an environment that enables companies to boost productivity, as discussed in Capitalism rebalanced. But the new technologies carry risks alongside their promise. The optimal playbook combines pro-innovation investment with safeguards protecting rights, ensuring energy compatibility with climate goals, and modernizing social policies for an AI-intensive economy.

Actions for leaders

The productivity reset is a journey, and we are still in the early stages. Here are five actions leaders can take now to build foundations for the future.

1. Rebuild around clean, connected data

Invest in high-quality, interoperable data that enable AI to function effectively. Data quality rather than algorithm sophistication determines AI success. Consider "self-healing data" tools that use AI itself to detect inconsistencies, fill gaps, and create foundations for trustworthy automation. Without this foundation, even the most advanced AI remains theoretical.

2. Shift to outcome-based operating models

Design performance systems around results, not activity. Track value through speed, quality, resilience, and new revenue streams rather than hours and inputs. Move from managing process adherence to managing by exception and orchestration. This requires multi-year commitment to re-architecting how organizations operate, decide, and learn. It also demands leadership fluency in both AI capability and business operations. Organizations where these two perspectives remain siloed will struggle to close the execution gap.

3. Embed decision intelligence into workflows

Integrate AI as a core capability enhancing decision-making speed, accuracy, and consistency, not as a bolt-on experiment. What organizations need is not just process automation but decision intelligence: systems that augment human judgment with real-time analysis and adaptive logic. In complex supply chains, this means AI goes beyond executing tasks to continuously optimizing trade-offs across cost, risk, and service levels. The boundary between automation and AI is blurring. Leaders must design for this convergence.

4. Digitize physical operations with AI and digital twins

Combine edge computing and simulation to optimize throughput, quality, and energy use before physical changes occur. "Physical AI" – intelligence embedded directly in machines – enables robots to adapt to new parts in real time, no longer halting production for reprogramming. Factories evolve into adaptive ecosystems. Front-end operations transform too: predictive systems alert technicians to breakdowns before customers notice, turning product sales into ongoing service models. This "servitization" shift creates resilient, recurring revenue independent of hardware cycles.

5. Invest in agentic systems with strong governance

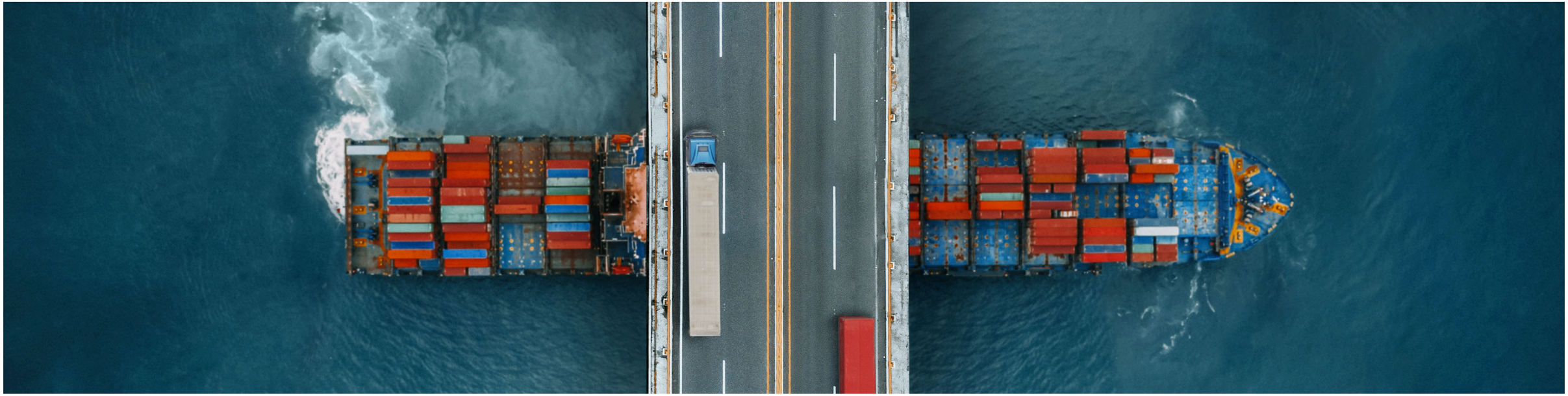
Use AI agents to coordinate complex, cross-functional tasks. However, ensure robust oversight, accountability, and ethical safeguards are in place. As intelligent agents increasingly make decisions, monitor systems, and interact with one another, human oversight becomes essential. Additionally, expand risk management to address an AI-enabled operating model. This connects directly to the trust frameworks explored in The currency of trust, and the capability-building themes in Talent rewritten.

The future of productivity redefines the art of the possible

In the AI era, productivity hinges less on hours worked and more on how well organizations turn data, models, and judgment into outcomes. Success requires treating AI as a foundational shift: rebuilding around clean data, embedding intelligence into workflows, measuring value by speed, quality and resilience.

Yet the most important shift may be the simplest to state and the hardest to achieve: ensuring that productivity gains translate into better work, as opposed to just more output. The factory worker whose judgment will guide autonomous systems, the auditor whose capabilities will shape AI-driven analysis, the clinician whose insight will direct machine diagnostics – their contributions will define the new productivity. The organizations that thrive will be those that measure, protect, and invest in this human value, a topic we return to in Capitalism rebalanced.

This transformation demands new metrics, new operating models, and new forms of collaboration between humans and machines. But none of it works without the right capabilities. As AI reshapes what value looks like, it also reshapes what talent means – and how organizations build, retain, and evolve it. This is where we head next: Talent rewritten.



Sector angles

Technology

The AI-first enterprise is already here. Fifty-seven percent of technology companies see themselves as leaders or fast followers in AI adoption. These companies are reshaping competitive dynamics: 95% prioritize new partnerships to support AI investments, with 60% forming alliances with Big Tech and AI platform providers. At the same time, being global is getting harder. Sovereign cloud and AI requirements are turning technology multinationals into geopolitical targets, challenging what it means to operate across borders. Meanwhile, the shift to outcome-based pricing demands new ROI frameworks. Companies still measuring success by traditional metrics will struggle to prove the value AI creates.

Infrastructure

Across the global infrastructure sector, the productivity reset is shifting focus from how assets are delivered to how they perform over time. A failure to account for increasingly unavoidable climate, system and safety risks can turn infrastructure investment from productive capital into a liability – accelerating the shift toward outcomes-based productivity. AI-driven construction and automation are gaining traction where labor markets are structurally constrained – particularly in South Korea, Japan, UAE, and Scandinavia – but the largest productivity gains are emerging beyond the build phase, in operations and asset management. Digital twins are scaling from assets to entire infrastructure ecosystems, shifting management toward insight-driven operations with continuous visibility into performance, risk and demand. Initiatives like Virtual Singapore, the UK's National Digital Twin Programme, and Shanghai's city-scale models reflect how infrastructure leaders are working to connect data and decision-making across systems traditionally managed in silos. As productivity becomes outcome-based, governments are likely to prioritize operators who can demonstrate predictive, lifecycle performance – not just historic cost efficiency.

Mining and metals

Higher commodity prices are masking deeper productivity challenges. Labor and capital productivity are declining across major mining jurisdictions, driven by falling ore grades, increasing complexity, and siloed operating models. Too often, productivity initiatives focus on point solutions rather than end-to-end improvement. Without trusted data, digital gains remain fragile. However, there's a shift underway: 21% of mining companies plan to increase AI spend by approximately 20% in 2026, prioritizing data transformation, asset management, and safety-critical applications. Their focus looks beyond automation to better decisions and system coordination. As orebodies become deeper and more capital-intensive, improved productivity becomes essential to protecting returns.

Insurance

Insurance remains a people business. The more complex the risk, the more advice matters. In the not-too-distant future, advisors will increasingly be surrounded by AI agents that support decision-making, execute outcomes, and handle back-office processes. Commoditized products will become fully AI-enabled, with sensors and IoT triggering claims automatically. But human judgment will stay essential where it counts: testing pricing models, validating decision-support systems, ensuring AI outputs are robust and developing new propositions to match the changing risk landscape and customer needs. The capability challenge is building the next generation of underwriters and advisors who can recognize when system delivery fails. Productivity gains will come not from replacing people, but from amplifying their judgment at scale.

New frontiers

The resources of tomorrow

The world will be shaped by new forms of competitive advantage, as well as new resources and scarcities. The resources that matter most are shifting, from headcount to adaptive capability, from policy compliance to economic infrastructure, from terrestrial extraction to frontier access, and brand reputation to measurable trust. Securing these resources is only part of the challenge. The greater challenge is understanding what each truly represents.

For workers, these shifts define what it means to contribute, build a career, or move across borders. For leaders, they demand new ways of measuring value, designing organizations, and earning – and retaining – credibility in a world where the old playbooks no longer apply.

Talent moves from being a pipeline to fill to a portfolio of human and machine capabilities to be managed, renewed and grown. Continuous co-learning by humans and machines together becomes the lever that determines whether that portfolio appreciates or depreciates.

Yet that capability means little without the people to develop and sustain it. As talent gaps widen and labor scarcity intensifies, migration becomes economic infrastructure that serves as a permanent source of competitive advantage that requires the same deliberate investment applied to power grids and transportation networks.

And at Earth's edges, a new race is underway. Across three domains – the deep earth and deep sea, the Arctic and Earth orbit – governments and companies are competing for resources both tangible, such as critical minerals, and intangible, such as new shipping routes and orbital slots. How this competition unfolds will shape economic sustainability, environmental outcomes, and geopolitical dynamics for decades to come.

Underpinning it all is trust, which is becoming increasingly scarce and highly valuable in today's economy. Organizations that treat trust as a strategic asset, one that can be measured, invested in and grown, will outperform those still managing it as a compliance obligation.

Click on the topics to go to the specific megatrend

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4.2. Migration infrastructure 37

4.3. Global resource rush 43

4.4. The currency of trust 50

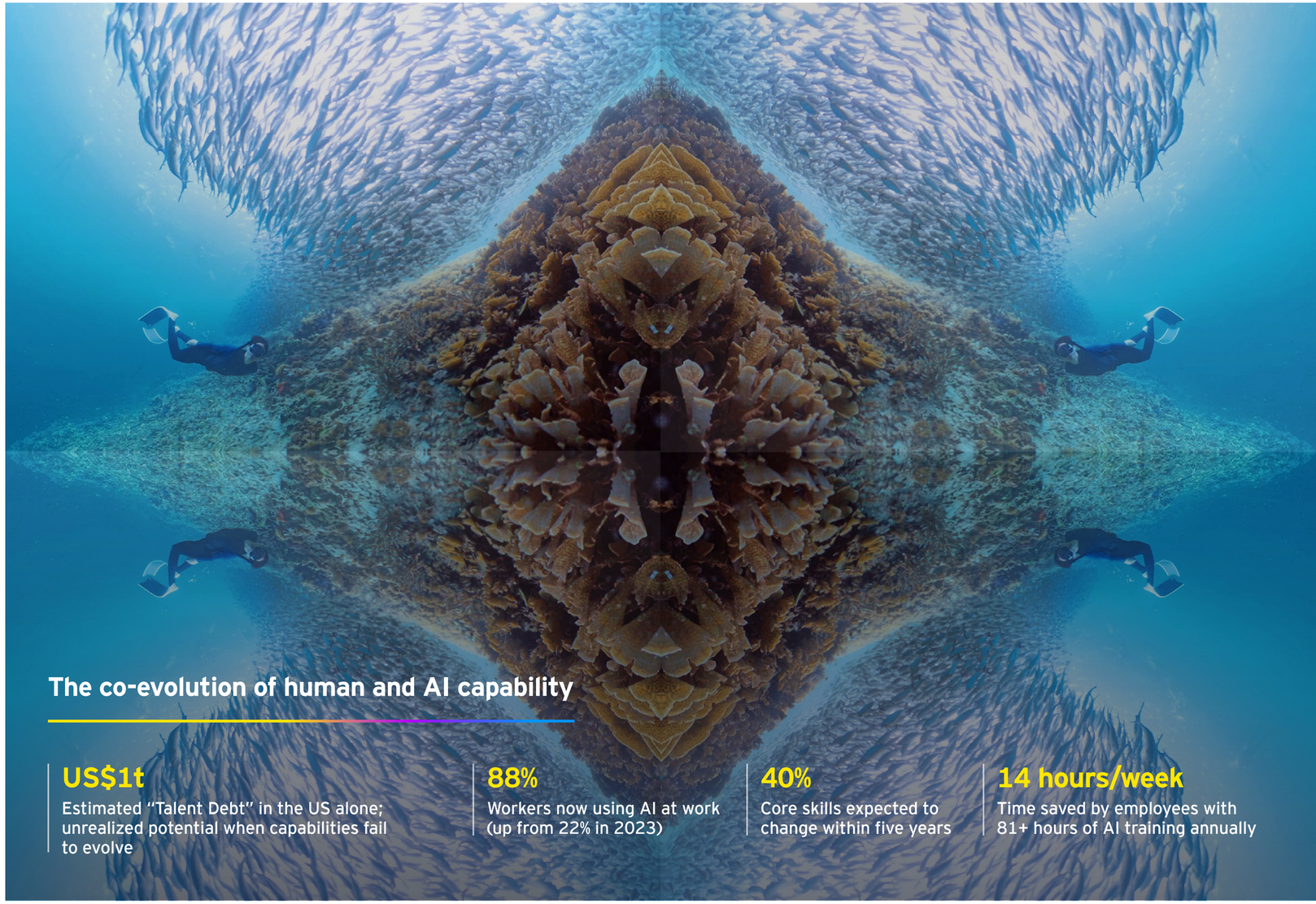
Talent rewritten

For decades, organizations competed for human talent as if it were scarce and fixed. This battle is outdated. Human capability is becoming intertwined with AI systems that learn, perform, and evolve. Talent is no longer confined within organizational walls but distributed across ecosystems of employees, contractors, partners, managed services, and intelligent machines. What we see today is only the opening chapter of this shift. Current adoption patterns, while accelerating rapidly, represent the earliest phase of a co-evolutionary process whose full implications will take years to unfold.

Darwinian co-evolution offers a powerful analogy. Just as two species shape each other's development, humans and AI systems now refine one another through every interaction, prompt, and dataset. This process will be nonlinear and unpredictable, but it has significant potential to elevate human value.

However, the structural challenges are urgent. Capabilities now expire faster than traditional learning systems can renew them. Learning systems built for 18-month cycles can't keep pace with requirements that evolve in 18 weeks. This creates what we call "Talent Debt" – the unrealized potential that accumulates when human and machine capabilities fail to evolve together. Addressing this Talent Debt requires rethinking traditional approaches to learning and building a "co-learning" enterprise.

The next wave of successful organizations will be those that view adaptive capability – not sheer headcount – as the real benchmark of competitive strength.



The rise of shared intelligence

A century ago, the boundary between labor and capital was easy to draw: labor clocked in through the factory gates, while capital sat in the machines on the factory floor. Today, a single workflow might combine an employee in Hong Kong, a contractor in Buenos Aires, a model running in the cloud, and an AI agent trained overnight.

This expanded view shifts focus from ownership to orchestration, a theme explored in Superfluid enterprise. Value lies in how capability is coordinated, not where it sits. In a world where intelligence is abundant, advantage comes from clarity of purpose: knowing where you add value, what you must own, and where you should partner. These orchestrated models are nascent. Most organizations are still learning how to manage human-AI capability portfolios, and the practices emerging today will look rudimentary within just a few years.

The integration of AI talent has the potential to move human capability beyond historical constraints, territory covered in The human-machine hybrid. Agentic AI represents the current frontier – systems capable of reasoning, taking initiative and collaborating autonomously. But co-evolution implies that AI will not stop there. As human-machine interaction deepens, for instance, AI systems are beginning to move beyond logic and optimization toward forms of affective intelligence: the ability to recognize, interpret and even respond to human emotion.

Each development reinforces a co-evolutionary cycle: As AI becomes more attuned to human needs, humans, in turn, refine their own capability to engage with these systems effectively. Just as in nature, co-evolution is impossible to predict with precision. But exploring plausible horizons helps illustrate how human and AI capabilities may reinforce each other at different periods. In Superfluid enterprise, we outline three horizons for the future: foundation building, autonomous coordination and full superfluidity.

Figure 3

Human and AI capabilities co-evolving over time

Potential combinations of human and AI capabilities over different time horizons

	Foundation building	Autonomous coordination	Full superfluidity
Human capabilities	**Context engineering** Framing problems, defining limits, and translating strategic goals into parameters that guide AI systems	**Strategic thinking** Evaluating continuously changing circumstances to make strategic decisions using uniquely human intuition and context	**Story-driven innovation** Incorporating imagination and intuition, creating compelling narratives and using AI to guide and transform innovation
AI capabilities	**Agentic AI** Autonomous agents that execute tasks, make recommendations, and collaborate with humans within defined boundaries	**Neurosymbolic AI** Combining neutral learning with symbolic reasoning, enabling systems that reorganize patterns from data and apply structured logic	**Affective AI** Recognizing emotion, intention, and context, and using this understanding to shape responses

Managing the balance sheet of human and AI potential

Structural shifts in the labor market have made traditional talent approaches obsolete. Aging populations across the industrialized world and China are shrinking labor supply in these countries. By 2050, more than 2 billion people will be over 60.[1] Already, a quarter of workers face a skills mismatch, and nearly 40% of core skills are expected to change within five years.[2] Meanwhile, 64% of employees report rising workloads.[3]

This creates a profound dual challenge. Organizations must be able to respond immediately to fast-shifting skills demands — redeploying talent, retraining teams and updating AI systems at pace — while simultaneously building the deeper capabilities, mindsets and infrastructures required for longer-term competitiveness. Agility in this context means avoiding latency, or lags, in the operational and strategic deployment and building of skills.

Success depends on delivering short-term skills agility and long-term capability resilience at the same time. Organizations that solve for both will be able to turn disruption into a source of sustained advantage.

From pipelines to portfolios

The traditional talent pipeline of hire, train, retain, and promote was designed for a world where skills and capabilities evolved slowly. That world has gone.

The rapid adoption of AI illustrates the scale and speed of this shift. The EY Work Reimagined 2025 study found that 88% of workers now use AI at work, compared with just 22% in 2023. Employees increasingly see AI not as a tool but as a collaborator embedded in daily workflows. Yet even at 88% adoption, most usage remains shallow, with users aiming for task-level assistance rather than deep co-creation. The trajectory from tool use to true human-AI partnership is just beginning.

Organizations can no longer rely on linear pipelines. Instead, they must manage portfolios of capability assets combining human expertise, AI models, and collaborative tools. Each "asset" has its own performance profile, depreciation curve, and reinvestment horizon. Managing capability becomes continuous: assessing the return on investment from each, and where to invest next.

Managing talent as a portfolio enables organizations to reallocate capability at speed of change and to build a workforce that is continuously renewed, rather than periodically replaced.

This approach reframes workforce management as intelligence capital allocation. Chief Human Resources Officers and Chief Talent Officers must borrow approaches from portfolio managers, with diversification of investments across human and machine capabilities, and continuous optimization of risk and return through rapid learning cycles.

The leadership pipeline risk

However, this portfolio approach also exposes a fundamental risk: how to grow the human capabilities with the longest-term value – particularly leadership – in organizations where career paths are being reshaped by automation and AI.

Traditional entry-level roles have served as proving grounds for future leaders, giving early-career employees chances to build judgment, stakeholder awareness, and the ability to orchestrate complex work. Without redesign, fewer people will have the opportunity to develop the capabilities required to lead in an AI-enabled world.

Research by King's College London found that companies with high AI exposure have been reducing junior headcount between 2021 and 2025.[4] The authors warned: "The concentration of job losses among entry-level positions disrupts traditional skill development pathways."

Forward-looking organizations are acting intentionally:

- Integrating AI literacy with leadership fundamentals
- Avoiding KPIs that reward speed and automation alone
- Creating "slow lanes" for critical thinking through structured reviews and reflection
- Making early-career employees co-responsible for improving AI systems

Leadership pipelines will weaken unless organizations deliberately redesign the early-career experience.

Talent liquidity versus Talent Debt

For today's organizations, agility is defined by the ability to reconfigure, relearn and respond in real time. Talent liquidity describes how fast they can redeploy capability, retrain people and retrain AI systems when priorities shift. In doing so, they shrink operational latency, the day-to-day lag in redeploying and upskilling talent, while also reducing strategic latency – the deeper delay in institutional learning, leadership evolution and infrastructure renewal.

As we found in the EY Work Reimagined 2025 study, 83% of employees using AI daily are confident their current skills will remain relevant in three years' time, compared to only 67% of those who use AI occasionally. Employees with 1.5 or more hours of AI training per week save 14 hours per week with AI use, compared to just three hours for those with fewer than 20 minutes of training per week.

These shifts signal where leading organizations are heading next: toward learning built directly into the flow of work. The next major inflection point in workforce transformation will occur when learning becomes fully embedded in daily workflows.

Yet, despite the progress, talent and learning outcomes remain suboptimal for many individuals, organizations and economies. We can quantify the gap between capabilities an organization has and those it needs as "Talent Debt" – the opportunity cost of not learning fast enough. Like financial debt, it compounds if learning and reinvestment lag technological or market shifts.

Using EY Work Reimagined data, we can estimate the scale of Talent Debt across economies. This shows that 13% of the global workforce lack confidence in their skills resilience and, crucially, also don't have opportunities to address this through development. In the US alone, this translates to a Talent Debt of more than US$1t in potential value,[5] which represents a silent drag on productivity and innovation.

This challenge intensifies as the half-life of skills shrinks. Without continuous investment in human and machine learning, capabilities depreciate, which erodes competitive advantage over time.

> “Technology evolution is driving a need for learning to happen in the moment of need … adaptive, at my fingertips and consumable in a format I can understand immediately.
>
> **Jenny Lin**
> Siemens Global Head of Learning and Growth

The co-learning organization

Organizations that master the partnership of human and AI talent will learn faster than the pace of change. Four co-evolutionary principles provide guidance:

1. **Reciprocal influence drives progress:** Decisions about human learning and AI development directly affect each other. Talent and technology strategies must be designed together.
2. **Interaction frequency determines adaptation:** Species that interact more often evolve faster. Embed learning into the flow of work, creating continuous feedback loops between people and systems, not periodic training.
3. **Evolution is uneven:** Continuously measure where learning is taking hold, identify where it isn’t, and target investment toward areas of emerging value.
4. **Context matters:** The design of human-AI learning depends on the organization’s structure and operating model. Are humans instructing agents, collaborating with them, or being assisted by AI-driven orchestration? Each scenario requires distinct capabilities.

Building mindset, skill set, and toolset

Capability emerges not only from what people know, but also from how they work with intelligent systems. Three elements must reinforce each other:

1. **Mindset:** A co-learning organization begins with mindset. Leaders must cultivate an environment where humans and AI learn from each other in real time. This requires: curiosity and experimentation; psychological safety to challenge AI outputs, and a sense of ownership for both personal development and intelligent system performance.
2. **Skill set:** As AI takes on more analytical and operational tasks, distinctly human strengths become the differentiators. Learning leaders must therefore seek to develop capabilities, such as judgment, ethical reasoning, creativity, storytelling, collaboration, and empathy. But these must be actively protected. When AI substitutes for critical thinking, human capability erodes. Even in Superfluid enterprises, organizations need designed friction: intentional slowing points that prompt analysis and reinforce deeper thinking.
3. **Toolset:** This includes the systems, platforms and physical environments that make continuous learning possible, such as adaptive learning platforms, real-time feedback loops, integrated governance frameworks, and fluid reskilling pathways. The workplace becomes an ecosystem supporting exploration, experimentation, and human-AI collaboration.

Actions for leaders

The shift to shared intelligence demands action across the C-suite. Here are five priorities:

1. Quantify and address Talent Debt

Measure the gap between current capabilities and future requirements. Track skill depreciation rates, reinvestment levels, and areas of emerging risk. Treat learning as capital investment with returns measured in productivity, innovation, and resilience, themes that we discuss in The productivity reset.

2. Design for co-evolution, not replacement

Redesign roles so humans and AI evolve together, each focused on respective strengths. Ensure AI systems are built with intent to enhance human capability, not diminish or replace it. Create the conditions for continuous mutual learning.

3. Protect leadership development pipelines

As entry-level roles change, deliberately redesign early-career experiences to preserve critical judgment, creative thinking, and orchestration capabilities. The next generation of leaders must be developed intentionally, not accidentally.

4. Build capability portfolios across ecosystems

Shift from talent pipelines to dynamic capability portfolios spanning employees, external partners, and AI agents. Manage these portfolios with the same discipline applied to financial assets – balancing risk, return, and reinvestment horizons.

5. Embed learning in the flow of work

Move from periodic training to continuous co-learning. Create real-time feedback loops between human performance and AI system behavior. The next inflection point in workforce transformation occurs when boundaries between working and learning dissolve.

The new imperative

In the age of shared intelligence, the war for talent is over. The new imperative is learning.

Talent will be a partnership between human and AI, with capabilities that co-evolve through mutual adaptation. The risk lies in accumulating Talent Debt. Organizations that master co-learning will define the future. Those that don't will find their capabilities – and their competitiveness – steadily eroding.

The question is no longer whether to embrace human-AI collaboration, but whether organizations can learn fast enough to lead it. This connects to every theme in this report: the superfluid structures that enable orchestration, the hybrid capabilities that expand human potential, the productivity metrics that capture new forms of value, and the migration flows that shape workforce supply.

Sector angles

Government and public sector

Governments today face a dual challenge of transforming their own workforces and operating models, while also preparing their constituents and local industries to thrive in an AI-enabled economy. Although public sector adoption of AI remains comparatively low across EY studies[6] due to concerns around trust and governance, many jurisdictions are beginning to move decisively. Countries are advancing national AI skills initiatives, including the UK's £27m AI Skills Program,[7] Singapore's SkillsFuture and South Korea's target of one million AI-ready workers.[8] They are also developing internal talent upskilling models. Australia, the UAE and the EU are strengthening civil service capability through structured digital reskilling programs designed specifically for government roles.[9] Nevertheless, most governments remain far from shared intelligence and could risk accumulating even more Talent Debt that weakens administrative capacity and service quality at a time when demand for effective public institutions is rising and public trust is falling.

Industrial products

Manufacturing faces one of the most acute talent gaps: 3.8 million US workers needed by 2033,[10] with half those positions expected to go unfilled. The sector is seen as having limited opportunities for intellectually engaging, career-advancing jobs in safe, clean workplaces. Immigration policy significantly shapes labor availability, while nearshoring amplifies competition for skilled workers. Organizations are responding by addressing misperceptions about manufacturing work, starting with students. Hands-on programs in schools highlight the benefits of manufacturing careers and working environments. Manufacturers are also expanding talent pools by recruiting veterans, justice-affected populations, and employees in the hospitality and transportation industries. Partnerships among manufacturers, professional associations, government agencies and post-secondary institutions accelerate skills development and certifications while providing participants with financial support and post-education employment. AI enables these efforts through digitally delivered training and simulation, role and task support provided in real time on shop floors, improved worker safety systems, and expanded professional opportunities requiring digital skills. The cost-benefit calculus between investing in automation versus workforce development continues to evolve. The winning approach treats both as complementary: technology creating more attractive careers, not eliminating them.

Retail

Retailers are among the world's largest employers, which means that wholesale transformation in retail workforces could have a global impact on labor markets. Automation is unlocking efficiencies and disrupting human capital. Retailers find themselves demanding new capabilities that span deep technical expertise and human-centered creativity. A bifurcation is emerging: human-led experiential shopping focused on service and emotional connections, versus agent-led algorithmic transactional buying where retailers operate as largely automated fulfillment vehicles. Talent needs are polarizing accordingly, divided between service-led, emotionally intelligent talent for experiential retail and deep technology expertise to manage highly automate transactional retail. The stakes extend beyond individual companies. Mass displacement without redeployment could decimate consumer demand itself. Agile, distributed workforces, such as gig workers matched to demand peaks through cognitive platforms, may become the norm, fundamentally changing how retail talent is organized and deployed.

Migration infrastructure

The previous megatrends explored how organizations build adaptive capability, through superfluid structures, human-machine collaboration, productivity measurement and talent development. Migration is the scaffolding – the systems, policies, and physical capacity – that determines how that capability flows across borders.

The future belongs to countries and companies that treat migration as economic infrastructure rather than a political flashpoint. Demographic headwinds, human displacement from climate change, geopolitical volatility, and AI-driven disruption are converging. The ability to attract, integrate, and retain global talent will define which organizations grow and which fall behind.

Migration infrastructure offers the path to success, not as a temporary fix to plug today's skills gaps, but as permanent economic infrastructure that creates competitive advantage regardless of how automation unfolds. Its foundations – visa processing, credential recognition, housing and integration systems – will determine whether countries can convert demographic pressure into economic advantage. Building this infrastructure requires coordinated action across business, government, and civil society. Each plays a distinct role and none can succeed in isolation. Current migration flows represent early signals of a structural shift. The infrastructure built – or not built – over the next decade will determine competitive positioning for generations.

The supply of talent exists, and it's being amplified by displacement. Sub-Saharan Africa's working-age population will surge from 883m to 1.6b by 2050.[1] In South Asia, 18–20m people enter working age annually.[2] At the same time, the demand is overwhelming: labor shortages are becoming systemic across healthcare, manufacturing, construction, and technology. Yet the systems connecting supply and demand are fracturing under strain.

The forces driving mass migration

Four forces are converging to make migration a defining economic factor of the next decade.

1. Demographics: the math that doesn't negotiate

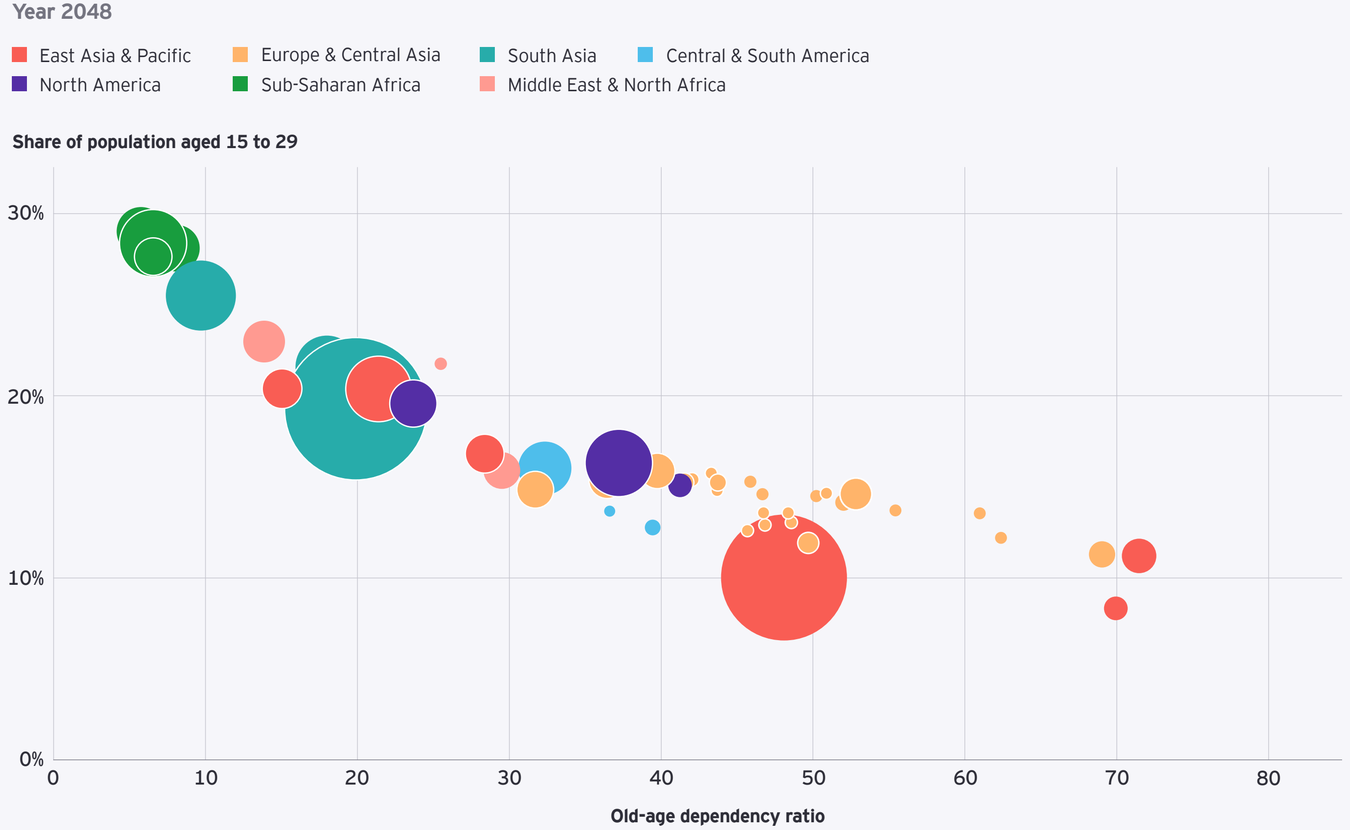
The OECD old-age dependency ratio will reach 52% by 2060, with Italy, Japan, Poland, Korea, and Spain exceeding 75%.[3] In the EU in 2024, 100% of population growth came from net migration as deaths outpaced births.[4] Migration is shifting from economically beneficial to economically essential and the only source of workforce growth for most advanced economies.

> "Data shows that in coming decades, Europe will have 1.5 workers for every pensioner. If this doesn't smack you in the face with the need for younger talent, the numbers tell you the story.

Maureen Flood
Principal, People Advisory Services
Tax, Ernst & Young LLP

Figure 4

The growing demographic gap between youthful and aging countries



Source: World Bank; EY analysis

2. Geopolitics: displacement meets selective restriction

By the end of 2024, 123 million people were forcibly displaced worldwide. It's a figure that has nearly doubled in the past decade.[5] Yet migration policy is fragmenting, with tighter controls on humanitarian routes combined with targeted liberalization for those with in-demand skills or wealth. Germany enacted fast-track visa pathways. The EU Blue Card expanded. Gulf Cooperation Council (GCC) countries introduced premium residencies. As borders stratify by skill and wealth, the gap widens.

3. Climate: the accelerant

Disaster displacements reached a record 45.8 million in 2024.[6] The World Bank projects up to 216 million internal climate migrants by 2050.[7] Africa's urban population will nearly double to 1.4 billion by 2050,[8] with cities facing dual pressures: absorbing internal climate migrants while serving as departure points for outward economic migration. The fastest-growing regions are also the most climate-exposed.

4. Technology: competing forces

AI and semiconductor booms require specialized skills that domestic labor markets can't produce at scale. The US alone needs 67,000 semiconductor workers – including technicians, engineers and scientists – through 2030 to meet manufacturing expansion plans.[9] Yet automation also promises to reduce demand for certain roles over time, creating uncertainty about which occupations will grow or shrink. Countries with clear pathways for both remote talent and physical settlement will capture disproportionate value.

> "Climate impacts are already driving people to move. As extreme heat, droughts, and intense rainfall worsen, we're likely to see migration trends accelerate.

Ruth Guevara
EY Global Climate Change & Sustainability Services
Strategy and Markets Leader

Absorption capacity as the binding constraint

The bottleneck is less about demand or supply and more about absorption capacity — the infrastructure that determines whether migration pressure becomes economic advantage or social strain. This includes:

Housing

In 2023, Canada added 5.1 residents per new housing unit compared to a historical average of 1.9.[10] Australia managed only one home for every 3.2 migrants in 2023.[11] Germany forecasts a need for more than 2.5 million new dwellings by 2030.[12] Cities can't absorb faster than housing and services can scale.

Credentials

One-third of highly educated immigrants in OECD countries are overqualified for their jobs, with rates reaching 73% in Korea and 57% in Canada.[13] The WHO projects an 11 million health worker shortfall by 2030,[14] yet thousands of foreign-trained healthcare workers can't practice because credential recognition takes months to years. These aren't skill mismatches; they're system failures.

Policy volatility

Businesses can't build long-term talent strategies when visa rules change every election. The mismatch between long-term economic needs and short-term political cycles creates perpetual instability. Rapid migration inflows, especially when integration lags, trigger backlash and abrupt policy reversals that ignore the economic fundamentals driving migration demand.

When settlement outpaces integration, visible strain emerges, driving up rents, crowding services, and fueling backlash that leads to abrupt policy reversals. Social license for migration depends on demonstrated integration success, and trust — a theme we explore in The currency of trust.

Countries that build migration infrastructure will gain lasting advantages: immediate productivity gains, fiscal sustainability, and innovation acceleration. Those that don't face stagnation, fiscal strain and declining competitiveness. Ultimately, the prize isn't migration itself; it's the dynamism, fiscal stability and competitive edge that deliberate migration infrastructure makes possible.

Why migration infrastructure remains essential, even with automation

Automation will transform labor markets, but it won't eliminate the need for people, and it rarely eliminates entire occupations. It simply reshapes them. Healthcare, elder care, construction and skilled trades will require physical presence and human judgment long after AI matures. Japan leads care robotics yet projects massive caregiver shortages through 2040.[15]

Migration infrastructure creates optionality in uncertain futures. Countries with mature migration systems can adjust talent inflows as automation's impact becomes clear, while those without face permanent shortages now or costly crisis-mode building later.

The demographic chasm requires a bridge. Baby boomers are retiring now, and parts of East Asia face an even steeper cliff. Migration infrastructure is the bridge that starts working now.

Migration systems built today create advantages that compound over decades. Credential recognition frameworks, once established, continue to unlock underused talent. Talent pipelines deepen and widen. Skilled migrants strengthen innovation ecosystems and entrepreneurial activity disproportionately, including in AI companies themselves.

For businesses, proprietary global talent channels become long-term competitive moats. For governments, predictable and well-designed pathways make labor markets more resilient to demographic, technological and geopolitical shocks.

The winners of the future will be those who built capacity to absorb talent at scale, not those who wait for technological change to solve shortages that have already arrived.

> "Immigration has always been a consideration, but it was low on the spectrum. Now companies are bringing it higher in the decision-making process. They're talking about it at the C-suite level.
>
> **George Reis**
> EY Americas Immigration Leader

Actions for leaders

Migration can no longer be treated as an external policy issue that sits solely with governments. As demographic pressures intensify, companies that proactively shape migration infrastructure will hold an outsized advantage. Those that ignore it will find themselves constrained by local labor supply and exposed to policy volatility.

1. Position migration as core strategy

Link talent mobility to innovation, market expansion, and long-term resilience. The economic prize is substantial: in Spain, immigration drove 64% of new jobs and helped fuel 2.5% GDP growth in 2023, five times the Eurozone average.[16, 17] Working-age migrants also help sustain pension and healthcare systems under pressure from aging populations. Explore partnerships and investments that strengthen global talent pipelines and reduce dependence on constrained local labor markets. Work with government and industry groups to shape migration policies that enable predictable access to skills. The capability themes in Talent rewritten apply directly.

2. Build proprietary talent pipelines

Develop direct recruitment channels in high-supply talent markets and partner with educational institutions for pre-employment upskilling. Streamline credential navigation to accelerate productivity. Germany's Recognition Act has processed over 383,000 foreign qualification applications since 2012, with procedures typically completed within three months.[18] Design integration programs supporting language learning, housing solutions, and cultural adaptation. Evidence shows these investments pay off: privately sponsored refugees in Canada showed 90% first-year employment rates for men, 17 percentage points higher than government-assisted refugees.[19]

3. Integrate migration into operational planning

Build migration considerations into workforce planning, site selection, and project timelines. Assess the financial implications of labor shortages, wage trends, and operational disruptions under different migration and automation scenarios. Consider workforce housing investments in markets where absorption capacity is constrained. Models already exist, though this is only the beginning: Vienna's mixed-income social housing maintains approximately 60% of residents in publicly subsidized units,[20] preventing affordability spirals, while Singapore's regulated workforce housing accommodates 38% foreign workers through coordinated public-private development.[21]

4. Map migration-related risk

Identify exposure to policy volatility, supply chain disruption from labor shortages, and social license challenges in key markets. Policy swings can be dramatic. For example, the US imposed a US$100,000 annual H-1B visa fee in September 2025, effectively shutting down the program for most employers, just months after the prior administration had finalized modernization rules expanding flexibility.[22] Incorporate migration scenarios into business continuity and geopolitical risk planning, and monitor regulatory and demographic trends to anticipate emerging risks before they materialize.

5. Adapt to shifting customer bases

Migration reshapes consumer markets, not just workforces. Track migration-driven shifts in customer demographics and preferences. Evolve brand positioning and product portfolios as migration changes the composition of key markets. Use data-driven insights to design campaigns and partnerships that engage emerging customer groups. The companies that understand these shifts early will capture growth others miss.

The infrastructure imperative

Migration isn't an emergency to be managed. It's infrastructure to build. Housing development takes two years from planning to occupancy. Credential frameworks take years to establish. Social infrastructure — the trust that enables integration — can take generations. The window between now and peak demographic pressure is shorter than most assume. Yet the willingness of communities to welcome change may be the most fragile infrastructure of all. But talent is only one of the critical resources in short supply. As demographic pressures reshape labor markets, a parallel competition is intensifying at Earth's edges — for the minerals, routes, and orbital positions that will underpin the next era of economic growth. The Global resource rush is what we explore next.

Sector angles

Government and public sector

People are moving across borders in greater numbers and under more varied pressures than most migration systems were built to handle. As a result, governments around the world are confronting a wide range of mobility challenges at once: some need to attract workers, others are managing large-scale emigration or return, and many are absorbing recurring unplanned movements driven by conflict, climate change and regional instability. A migration-as-infrastructure mindset provides a unified way to meeting these demands by treating both planned and unplanned mobility as structural features of the system — not separate challenges to be solved. This requires aligning mobility channels with economic strategy, linking pathways to real capacity in housing, credentialing and public services, and using data-driven labor forecasting to plan, rather than react to migration flows. Intake infrastructure must be flexible enough to accommodate unplanned arrivals without overwhelming local systems. Governments that couple predictable mobility channels with scalable intake capacity will capture the economic benefits migration already produces while maintaining the public confidence needed to sustain those benefits over time.

Technology

Across the technology space, migration infrastructure is becoming a binding growth constraint. Semiconductor and data center expansions have shown that capital and demand aren't the bottleneck — skilled labor is. As AI accelerates near-term hiring and heightens skills gaps while automation reshapes long-term demand, optionality becomes strategic. Countries with predictable, skills-aligned visa systems and fast credential recognition will attract AI ecosystems and advanced manufacturing investment. For tech firms, migration policy is now core operating infrastructure, shaping site selection, capital allocation and competitive advantage in the race to build the digital backbone of the economy.

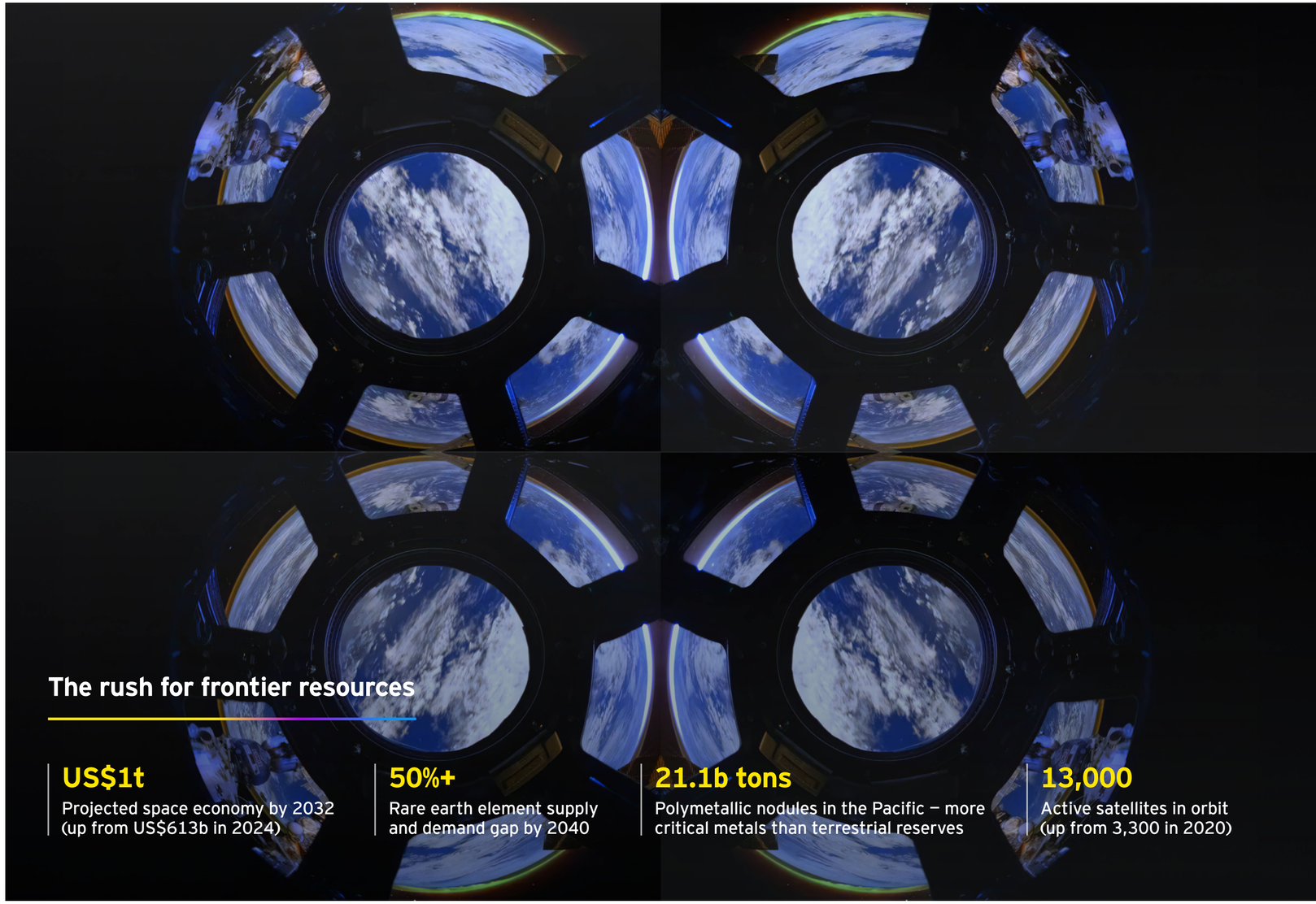
Global resource rush

A frontier separates ambition from opportunity. At Earth's edges – altitude, distance, depth – three domains are opening to new resource extraction and geopolitical competition:

- **The deep**: deep earth and deep sea holding vast reserves of critical minerals which face significant supply gaps from existing sources
- **The Arctic**: home to strategic minerals, energy reserves, and increasingly valuable shipping routes
- **Earth orbit**: a "limited natural resource" offering platforms for observation, communications, research, and defense

Technology, geopolitics, and climate change are causing these frontiers to fall simultaneously. Digital transformation and the clean energy transition drive demand for critical minerals at volumes existing sources cannot provide. Geopolitical competition is intensifying as governments treat resource supply as a national security concern.

For workers, these frontiers create new categories of employment: space operations, Arctic logistics, and autonomous mining systems. For leaders, they demand capabilities in domains where few organizations have operated and where governance frameworks remain incomplete. The organizations that move early must balance opportunity against operational, reputational, and regulatory risk in territories where the rules are still being written. Current activity represents only the earliest phase of what will become a defining competition in the coming decades.



The rush for frontier resources

US$1t
Projected space economy by 2032 (up from US$613b in 2024)

50%+
Rare earth element supply and demand gap by 2040

21.1b tons
Polymetallic nodules in the Pacific – more critical metals than terrestrial reserves

13,000
Active satellites in orbit (up from 3,300 in 2020)

The critical mineral imperative: deep earth and deep sea

Digital transformation and the clean energy transition both depend on minerals and metals facing significant supply gaps. Data centers, AI infrastructure, wind turbines, batteries, and EVs all require materials that existing sources can't fully provide, with significant gaps expected by 2040 without new supply.

One potential source is going deeper underground. Deep earth mining extends the supply of metals already being produced from existing mines, including copper, gold, nickel, zinc, and platinum group metals. It builds on known geology and established processing routes, making it the most immediate option for addressing supply constraints as near-surface resources are depleted.

However, depth brings a different physical regime. Higher stress conditions can trigger seismic events. Heat drives up ventilation and cooling costs. Declining ore grades increase energy and water use per unit of metal. These risks intensify with depth, increasingly requiring the removal of people from hazardous environments and accelerating the adoption of automation, remote-controlled equipment, and digital mine modeling. This workforce transformation – from operators in hazardous environments to technicians managing autonomous systems – connects directly to themes in Talent rewritten.

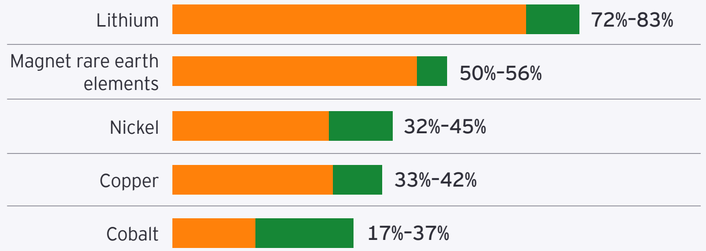
Beyond extending terrestrial supply, attention has turned to entirely new mineral sources in the deep ocean. The Pacific Ocean's Clarion-Clipperton Zone holds an estimated 21.1b tons of polymetallic nodules containing more critical metals than the world's terrestrial reserves.[1] The value runs to trillions of dollars.

> The Pacific Ocean's Clarion-Clipperton Zone holds an estimated 21.1b tons of polymetallic nodules containing more critical metals than the world's terrestrial reserves.

Figure 5

Critical minerals supply gap

Estimated range of critical minerals supply gap by 2040 based on current production levels



- Gap between current mining supply (2024) an expected demand under IEA Stated Policies Scenario in 2040
- Incremental supply gap under the IEA Net Zero Scenario in 2040

Note: the IEA's Stated Policies Scenario (STEPS) is based on formally proposed policies; the IEA Net Zero Emissions Scenario (NZE) considers a pathway to limit warming t0 1.5 degrees by 2050

Source: EY Insights analysis of data from IEA Global Critical Minerals Outlook 2025

Figure 6

Seabed resources exceed global land reserves of certain critical minerals

Manganese
(million metric tons)

Seafloor resources	Global land reserves	
7,700	South Africa	560
	Australia	500
	China	280
	Brazil	270
	Other	90
	Total	**1,700**

Copper
(million metric tons)

Seafloor resources	Global land reserves	
233	Chile	190
	Australia	100
	Peru	100
	Congo	80
	Russia	80
	Other	430
	Total	**980**

Nickel
(million metric tons)

Seafloor resources	Global land reserves	
306	Indonesia	55
	Australia	24
	Brazil	16
	Other	35
	Total	**130**

Cobalt
(million metric tons)

Seafloor resources	Global land reserves	
94	Congo	6
	Australia	1.7
	Indonesia	0.64
	Other	2.6
	Total	**11**

Source: EY Insights analysis of data from USGS Mineral Commodity Summaries 2025

Several companies are testing harvesting technologies that integrate AI, computer vision, robotics, and autonomous vehicles to overcome the challenges of bringing resources up from great depth. However, they have yet to prove the viability of long-term commercial-scale production.

The sustainability of seabed mining faces intense scrutiny. Civil society organizations' and governments' concerns center on the long-term effects of harvesting nodules from large areas of the sea floor. Seabed mining companies contend these risks can be mitigated or are overstated, pointing to research commissioned to study their exploration sites, as well as external studies.

The International Seabed Authority is mandated to organize mining in international waters for "the benefit of humankind" while protecting the marine environment, but has not issued commercial permits. More than 30 countries have called for a precautionary pause. The US, which never joined the governing treaty, appears poised to permit mining under national regulations, bypassing multilateral frameworks entirely.

While nascent, seabed mining could be transformative for the future supply of critical minerals if it can demonstrate long-term cost-competitive, environmentally sustainable production and alignment with the broader set of responsible mining principles and guidelines published by the International Council on Mining and Metals.

The Arctic: multipolar competition heats up as old orders melt away

Habitation and resource exploitation in the vast Arctic are nothing new. Indigenous peoples have made their home in the Arctic for thousands of years. The circumpolar economy reached US$666b in 2022 with a population of only 10m.[2] The region holds significant reserves of gold, nickel, cobalt, and rare earth resources, alongside an estimated 13% of undiscovered conventional oil and 30% of natural gas.[3]

A new intangible resource is emerging as summer sea ice recedes: shipping routes. A Chinese container ship recently cut travel time from China to Europe by half using the Northern Sea Route instead of Suez. September sea ice is declining 12% per decade as the region warms four times faster than the rest of the planet.[4] Ice-free summers could arrive in the 2030s. Nautical miles in Arctic waters increased 108% from 2013 to 2024,[5] an early signal of the commercial shift to come.

The Arctic is also a vast carbon store and reserve of biodiversity. Permafrost holds two and a half times more carbon than is in the atmosphere. Increased shipping could darken ice through particulates, accelerating warming. Due to its inaccessibility, the Arctic remains less studied than other biologically important regions.

The Arctic Council provided multilateral governance for 30 years. Now, the conflicts in Ukraine and the Middle East, climate change, and declining multilateralism are making the region a nexus of direct competition. Russia remains dominant but isolated by sanctions, increasing collaboration with China. China positions itself as a "near Arctic" nation pursuing a "Polar Silk Road."[6] The US views Chinese inroads as a threat and is playing catch-up. Development pressures also threaten Indigenous communities. "Arctic Indigenous peoples have come a long way in terms of securing rights and recognition. But some of that might be compromised by defense activities," says Mia Bennett, University of Washington.

This moment of transition, before positions harden, may be the best opportunity to redirect the trajectory of the Arctic and establish governance based on the precautionary principle. The tragedy of the commons in Earth orbit should provide a motivating cautionary tale.

Earth orbit: valuable, vulnerable, under-governed

The direct space economy is projected to grow from US$613b in 2024 to US$1t by 2032.[7] Already, two-thirds of the space economy's value comes from the private sector. But the broader value of activity dependent on orbital assets – GPS, communications, data transmission, power grids, financial transactions – is nearly incalculable. "One of the great successes of space is just how invisible it has become to end users," says Prof. Alan Duffy, Swinburne University.

Private sector innovation has pushed down the cost of putting a satellite in orbit by 65% in a decade.[8] The pace of expansion indicates how rapidly this frontier is being claimed: active satellites surged from 3,300 in 2020 to 13,000 as of October 2025,[9] with commercial launches comprising 90% of payloads.[10] Of these, Starlink accounts for nearly 80%.[11] As many as 70,000 more Low Earth Orbit (LEO) satellites are expected in large constellations over the next five years.[12] Yet today's congestion is only the beginning. The commercial space era is still in its earliest phase, with full implications for governance, sustainability and competition still to unfold.

In practice, open access to limited orbits creates a tragedy of the commons. Some 15,000 objects put in orbit since the Sputnik era have generated an estimated 140 million pieces of debris.[13] The problem is compounding as launch rates accelerate, which substantially increases the risk of a Kessler Syndrome event – a runaway cascade of collisions that could render orbits unusable for centuries. Climate change exacerbates the problem: greenhouse gases cause the upper atmosphere to cool and contract, reducing drag on debris and slowing the rate at which old satellites fall and burn up. The crowding of orbit also threatens radio frequencies, a limited natural resource being consumed by growing constellations, as well as imposing scientific and cultural costs through light pollution and interference with astronomy.

The geopolitical stakes are equally acute. The US, Russia, China, and India have all conducted debris-creating anti-satellite tests. At least 20 countries have military satellites, with the big three holding about 500 between them.[14] The cause of a debris event would be difficult to attribute quickly, opening the door to strategic miscalculation. The foundational treaties of the 1960s and 1970s could not have foreseen today's commercial explosion. With more than 100 countries planning to enter space, current approaches to orbital resource management are unsustainable.

> "Space seemed remote until we got low-cost launch capabilities. Now it is close – and getting ever closer. Earth orbit is now the most valuable real estate on the planet that's not on the planet.
>
> **Paul Saffo**
> Futurist and EY wavespace luminary

Actions for leaders

The window between frontier opening and frontier crowding is shorter than most assume. These actions can help position organizations to lead rather than follow.

1. Map your frontier exposure

Many industries depend on space-based services without recognizing vulnerability — GPS, communications, and data transmission touch every sector. Supply chains rely on critical minerals that may increasingly flow through Arctic routes or from frontier sources. Build these dependencies into risk frameworks.

2. Build frontier operations into scenario planning

Conduct scenario analysis on how space, Arctic, and deep-resource developments could affect your industry over five, 10, and 25 years. Shipping companies should consider seasonal Arctic routes as a hedge against Suez or Panama disruptions. Supply chain leaders should model how mineral sources may shift.

3. Weigh frontier extraction against circular alternatives

Companies should weigh the full costs of frontier extraction against circular economy initiatives and innovations that reduce material requirements. Deep earth mining, seabed mining, and Arctic development all carry sustainability trade-offs and geopolitical implications to varying degrees. Reducing exposure to extraction and resource utilization in frontier domains will help reduce supply chain risks and license to operate risks as competition and scrutiny intensify.

4. Lead on sustainability before regulation requires it

Companies launching or relying on space assets should act on orbital sustainability and debris mitigation now — the stakes are too high to wait for regulation. In Arctic and deep-sea domains, robust engagement with local and Indigenous communities is essential. Development can provide economic opportunity, but it can also threaten livelihoods and cultural practices. As explored in Capitalism rebalanced, best practices must come before law catches up.

5. Engage on governance

The private sector has a role in filling governance gaps, whether by advocating for sustainable frameworks or creating industry standards where international consensus lags. Across all three domains, governance is fragmented and lagging behind technological capability. The trust frameworks explored in The currency of trust apply directly — organizations operating in governance gaps must build credibility through transparency and responsible action.

The stakes at Earth's edges

Across frontiers, sustainable governance comes to the fore. Deep-sea and deep-earth mining test whether technology and governance can keep pace with resource demand. The Arctic is transitioning from multilateral cooperation to multipolar competition. Earth orbit faces a tragedy of the commons that could cascade into terrestrial economic disruption.

Companies operating in frontier domains, or dependent on resources from them, must move now, even as governance lags. The organizations that treat frontier access as both opportunity and responsibility will be positioned to lead as the rules take shape. Yet across every frontier — deep earth and sea, arctic and orbit — the same question recurs: when governance frameworks are incomplete and stakes are rising, what holds the system together? The answer is trust. How organizations build, maintain, and institutionalize it is where we turn next, in The currency of trust.

Sector angles

Infrastructure

Infrastructure portfolios are expanding to include frontier domains: Arctic ports, space-ground integration, mineral processing hubs, and carbon sequestration networks. National industrial strategies — from the EU's Net-Zero Industry Act and India's Production-Linked Incentive schemes to Saudi Arabia's Mining Strategy — are repositioning resource access and processing as strategic economic infrastructure, rather than upstream inputs. Decisions about asset location, design, and ownership that lock in access routes, processing capacity, and strategic dependencies for decades, increasingly make resource competition harder to unwind. As a result, infrastructure investors and engineering, procurement and construction (EPC) firms are underwriting long-lived exposure to geopolitical fragmentation and supply chain disruption.

Government and public sector

For governments, the global resource rush reflects a long standing reality playing out in new domains: geopolitical power has always turned on access to scarce resources, and today's competition for minerals, Arctic corridors, and orbital real estate echoes earlier struggles over oil, trade routes, and — already in many regions — water. What is different is the operational strain placed on public institutions as multiple frontier commons open at once, often faster than legal, regulatory, and oversight frameworks can adapt. Ministries and agencies are increasingly responsible for sequencing access, constraints, and standards for these frontier domains under conditions of uncertainty, security pressure, and uneven state capacity. As competition accelerates, the challenge for government leaders is acting early enough in ways that preserve sovereign flexibility without hardening competition into militarization and hard to reverse outcomes.

Technology

Driven by billions in R&D investment, the spacetech rush is accelerating, from low-Earth orbit constellations to quantum data center hubs. However, frontier constraints are becoming tech constraints. The global race for rare earths raises geopolitical tensions and infrastructure costs, while power availability, rather than compute or raw materials, increasingly limits growth. Geopolitical interference creates supply chain bottlenecks that slow the pace of advancement. Limited ability to pass costs to customers creates capital challenges. If these constraints aren't solved, power could concentrate into a handful of organizations capitalized to control AI and quantum compute infrastructure.

Power and utilities

Grid expansion is now constrained by materials, manufacturing capacity, and geopolitics, not just engineering. Transformer lead times have stretched to two years, about four times longer than pre-2022, while prices are up four to nine times over the past three years, compressing project schedules and raising total delivered cost. Meanwhile, refining and processing for key energy minerals is highly concentrated, creating a single-point-of-failure for cables, electrical steel inputs, and power equipment supply, exactly when export controls and trade restrictions are proliferating. Meeting net zero requires adding or replacing over 80 million kilometers of transmission and distribution power lines by 2040, a step-change in build rates starting now. If grid expansion lags, the differentiator won't be design capability, it will be who can secure transformers, cables, and switchgear. Utilities should plan for multi-year procurement, dual sourcing, inventory and spares strategies, because supply shortfalls can translate directly into missed connections, reliability risk, and stranded capex.

The currency of trust

Trust has always mattered. What's changing is its scarcity, and therefore its value. In a world of accelerating technological disruption, persistent misinformation, and institutional fragility, trust is emerging as the defining intangible asset of the next economic era.

Over the past two decades, technology has increased the value of a series of intangible resources. These virtual assets drove competitive advantage and market power, the way the race for key natural resources did in prior industrial revolutions:

1. **The Data Economy:** The first of these revolutions was data. The IT revolution transformed data from a scarce asset to an abundant one. Digitization produced vast amounts of data and the internet democratized access to much of it. In the Data Economy, companies succeed by extracting value from this resource at scale, which requires the ability to produce it, understand it and monetize it – the very capabilities companies will increasingly need with respect to trust.
2. **The Attention Economy:** In the Web 2.0 era of social media, attention became the key intangible resource and value driver. Companies built offerings and business models around engagement, as the ability to capture users' attention and shape their behavior became huge drivers of value.
3. **The Trust Economy:** We are now on the cusp of the next big shift, in which trust will become the new intangible resource that will drive competitive advantage and growth. Trust has been diminishing in recent years – ironically, as a by-product of the Attention Economy that preceded it. The attention merchants of social media optimized their algorithms to maximize user "engagement" but often increased polarization and fueled misinformation along the way.

Calculating the trust deficit

30%
Value lost by companies after a trust breach

26 points
Gap between trust in the tech industry and trust in AI

US$7.8b
Global Explainable AI market in 2024 (projected to reach US$21b by 2030)

60%
Percentage of Fortune 500 not using agentic AI platforms for complex coordination

30%

Companies lose 30% of their value when they lose trust.

Analysis by *The Economist* found that companies lose 30% of their value when they lose trust.[1] EY research finds that trust is the top factor consumers consider when deciding whether to use a product or service, ranking higher than brand reputation, personal recommendations, or price.[2]

This demands new approaches to governance, technology deployment, and organizational culture. The organizations that thrive will be those that treat trust not as a compliance obligation but as a strategic asset to be invested in, grown, and protected.

Current trust levels represent only the early signals of a structural shift. The infrastructure organizations build — or fail to build — around trust over the next decade will determine competitive position for years to come.

The trust deficit

Trust is eroding across three dimensions simultaneously: trust in technology, social trust, and trust in institutions. Together, they create a compounding deficit that constrains strategy, slows adoption, and destroys value.

The technology trust crisis

Technology was once the world's most trusted sector. In 2016, it held that position in 90% of countries tracked by Edelman. By 2024, that figure had fallen to 50%, driven by data privacy scandals and growing awareness of social media's role in fueling misinformation and polarization.[3] AI is widening the gap. There is a 26-point difference between trust in the technology industry and trust in AI specifically.[4]

The concerns are broad and deeply felt: job displacement, privacy erosion, the industrialization of misinformation, and the opacity of algorithmic decision-making.[5] EY research reveals a striking disconnect between those building AI and those affected by it: 64% of consumers rate AI security breaches as a major concern, compared to only 32% of C-suite leaders[6] (see figure 7).

The anxiety is not irrational.

"Social media spawned a creator economy," says Shannon Vallor, Baillie Gifford Chair in the Ethics of Data and Artificial Intelligence at the University of Edinburgh. "AI could threaten people's ability to make a living from talents and businesses they've spent decades cultivating. In the worst cases, it could even extract their creations — without permission or credit — and then monetize and replace them."

And as AI models grow larger, the data quality problem intensifies. Training data sets are doubling every six months, but sourcing that volume sometimes requires relaxing quality controls, increasing the risk that models are trained on fake or questionable data. The newest, most capable models may paradoxically become less reliable and trustworthy.

AI is also poised to fundamentally reshape social interaction in ways we haven't begun to appreciate. Instead of connecting people to people, as social media did, AI increasingly enables connections between people and synthetic personas — AI agents, avatars, companions. "When people have spent untold hours sharing their problems with an AI bot that never challenges their framing, never pushes back and never inserts its own needs, this will cause real problems when these same people need other people to help them through their problems, because they will no longer be habituated to social interdependence," says Vallor. "Over reliance on technology could end up fracturing interpersonal trust."

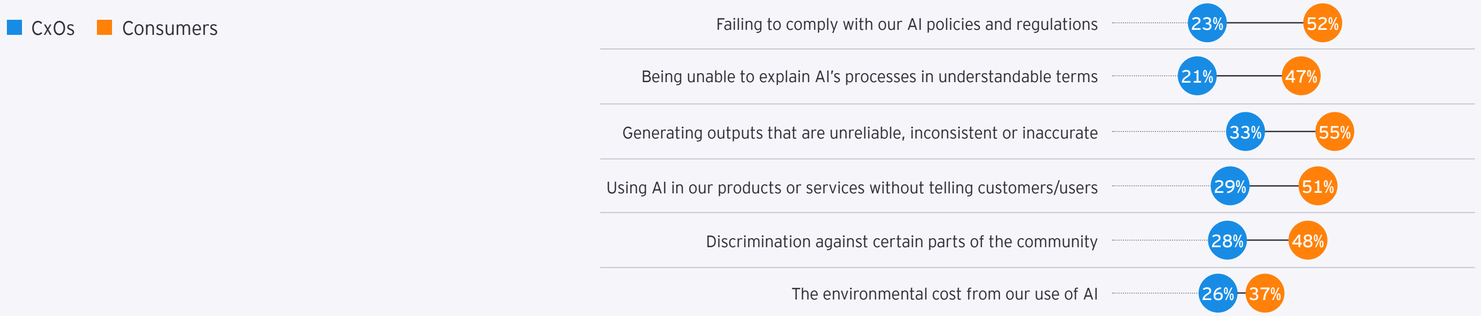
“There are four key components for achieving success with AI: data, trust, value and adoption. Data is the critical foundation; there is no AI without data. But equally foundational is trust — how do I trust the data, and how do I trust the AI? Without trust, you undermine the utility of your data and you hamper your ability to get to value and adopt.

Joe Depa
EY Global Chief Innovation Officer

Figure 7

C-suite leaders are significantly misaligned with consumers on responsible AI use ...

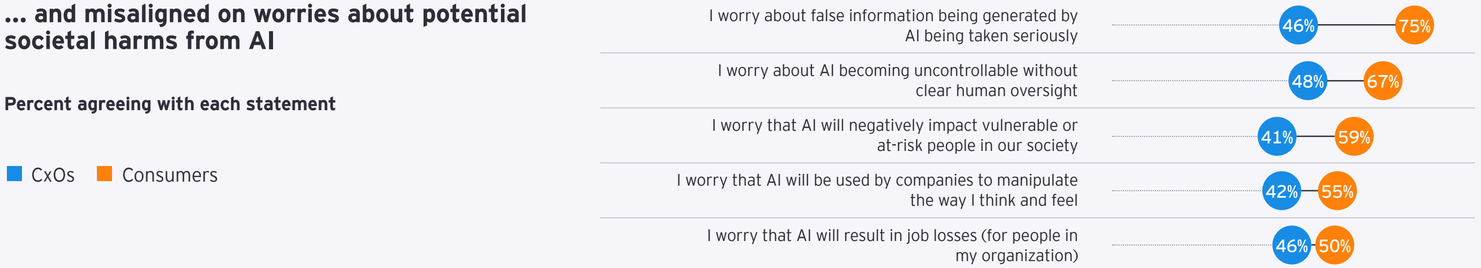
Percent citing each Responsible AI principle as a major or large concern



Note: Consumer data from EY AI Sentiment Study

... and misaligned on worries about potential societal harms from AI

Percent agreeing with each statement



Note: Consumer data from EY AI Sentiment Study

> Some amount of mistrust is healthy – skepticism is essential for a functioning democracy and economy – but you don't want to get to the point where mistrust becomes paralyzing and corrosive.
>
> **Ethan Zuckerman**
> Director of the Institute for Digital Public Infrastructure at the University of Massachusetts at Amherst and author of Mistrust

The erosion of social trust

The decline in social trust – the expectation that other people and systems in society will act in trustworthy ways and uphold shared norms – has been accelerated in recent years by technology. Social media algorithms optimized for engagement created filter bubbles that drove up polarization – a problem that is global and that has been getting measurably worse across regions.[7] AI threatens to take this further, with the capacity to industrialize misinformation production at a scale that dwarfs anything from the social media era.

Institutional fragility

Trust in institutions – governments, corporations, media, educational institutions, NGOs – has been flagging across multiple countries, though the pattern is uneven. With some exceptions, institutional trust is highest in low-income countries and lowest in high-income ones.

The relative bright spot for business leaders is that business remains the most trusted institution across multiple countries. However, the most recent Edelman survey showed declines in trust in both business and "my employer" – the first time the latter had fallen in 26 years of tracking.[8] Though the declines were modest, they may be a warning sign. Trust in institutions, once lost, has historically proven very difficult to rebuild. The 2008 financial crisis demonstrated how quickly institutional trust can collapse and how long the recovery takes. For leaders across sectors, the implication is sobering: you may be just one breach away from a trust collapse.

Standing still is not an option. Leaders have two choices: act now to reframe trust as a strategic asset or watch as the declining trust environment degrades trust in their organization by default.

Figure 8
The trust stack

People and psychology

- Set the tone at the top with trust-building leadership behaviors
- Learn from behavioral science and other disciplines to engineer for the psychology of trust

Profit mechanisms

- Evaluate new business models for nascent trust issues
- Build business models that optimize for trust

Protocols and platforms

- Deploy technology-based approaches to build trust at scale and speed

Policies and processes

- Articulate governing principles
- Institute robust governance, risk management and compliance

Actions for leaders

Responding to the trust deficit requires action across four dimensions that together form a "trust stack," from foundational governance to the leadership behaviors that define an organization's public face. Here are five actions leaders can take now.

1. Lead with transparency and vulnerability

At the top of the trust stack sit the human behaviors that most directly build or erode trust. Behavioral science is clear: human brains are wired to interpret ambiguity negatively, which means being trustworthy is not enough. Leaders must be visibly trustworthy. Transparency is the most powerful signal. Research on "procedural justice" shows people will tolerate negative outcomes if they believe the process was fair. Leaders should focus less on protecting stakeholders from bad news and more on demonstrating that decisions were made justly. Accountability matters too, but context determines how. Research by Peter Kim, Professor of Management and Organization at the University of Southern California and author of How Trust Works: The Science of How Relationships Are Built, Broken and Repaired shows that people readily forgive competence failures but are far less forgiving of integrity breaches. "If a competence failure might be misinterpreted as a lack of integrity, it is essential to correct that misapprehension," says Kim. "Assessments by independent third parties … may help do that."

2. Design business models with trust built in

Incentives drive behavior. Social media's role in diminishing trust was a predictable result of business models optimized for engagement over accuracy. AI's business models may avoid some of these specific perverse incentives — AI makes money by maximizing productivity and accuracy, not clicks — but leaders must still deliberately identify and address trust risks in any new model. As AI enables fundamentally new business models, evaluate them explicitly for trust implications. Ensure incentive structures reward transparency and stakeholder value, as we explore in Capitalism rebalanced. The lessons of the Attention Economy's trust erosion should inform every new model design.

3. Invest in trust-enabling technologies

Several technologies are emerging as infrastructure for the Trust Economy. Blockchain enables verification without intermediaries, a "trustless trust." De Beers' Tracr platform uses it to remove conflict diamonds from supply chains.[9] In real estate, "proptech" startup Propy uses it to streamline the buying and selling of properties with smart contracts, increasing security and reducing the potential for fraud.[10]

Explainable AI addresses the "black box" problem: as AI systems make increasingly consequential decisions, transparency into how they reach those decisions becomes essential. The global Explainable AI market is projected to grow from US$7.8b in 2024 to US$21b by 2030.[11]

Emotion AI, meanwhile, builds trust through empathy, detecting and responding to human emotional signals to create more authentic interactions. These are early implementations. As the technologies mature, the applications will expand. Invest early in these technologies to seize compounding advantages that late movers can't quickly replicate. These are not experiments. They are essential infrastructure for the Trust Economy.

4. Strengthen governance and risk management as the foundation

Trust is built slowly but can be decimated in a flash. Strong governance forms the essential base layer. This extends well beyond regulatory compliance to articulating principles the organization stands for and developing policies to put them into practice. AI governance is a critical and immediate priority: research shows AI systems are particularly prone to "inventor's bias," where creators are overly optimistic about the trustworthiness of their own systems.[12] Invest in an independent assessment and audit of AI systems, and build governance frameworks that evolve with adoption. As we explored in Superfluid enterprise, the gap between leaders who cite governance as their top concern and those who have actually built AI governance frameworks remains dangerously wide. Close this gap now. This also connects directly to the oversight challenges in The productivity reset.

Seeing trust as the foundation

In the Trust Economy, trust is not a soft concept – it is infrastructure. Organizations that invest in it systematically, measure it rigorously, and protect it deliberately will navigate disruption with resilience and unlock growth that competitors cannot access.

The implications extend beyond any single organization. As the technologies reshaping human capability expand what's possible, and as productivity metrics evolve to capture new forms of value, trust becomes the connective tissue that holds it all together. Without it, the superfluid enterprise stalls, human-machine collaboration falters, and the talent ecosystems organizations depend on erode.

The organizations that lead in the Trust Economy will not be those with the most effective algorithms or the most data. They will be those that build the credibility to be believed, the transparency to be verified, and the integrity to be trusted – even when trust everywhere else is in decline. Yet trust operates within economic systems that are themselves under strain. As organizations build trust infrastructure, a deeper question emerges: can capitalism itself adapt to a world demanding more inclusive, sustainable, and resilient models of value creation? This is where we turn next: Capitalism rebalanced.

Sector angles

Insurance

Trust is existential for insurers: the product is a promise about the future. Policyholders will only share the personal data essential to personalized propositions – risk profiles, health information, behavioral patterns – with organizations they trust. As AI enables hyper-personalized pricing and coverage, the data exchange becomes more intimate and the trust threshold rises accordingly. Insurers that fail to earn that trust face a structural disadvantage: customers will gravitate toward brands they believe in, leaving less trusted carriers to cover risk at the back end as commoditized capacity providers rather than trusted advisors.

Health

Health faces a trust crisis on multiple fronts. Misinformation is undermining vaccine confidence, with measles outbreaks signaling the return of previously eradicated diseases. Massive cyber breaches have exposed patient data across countries, raising the stakes as health organizations pursue the interoperability and data-sharing essential to preventive care and improved outcomes. Clinician authority is shifting as patients increasingly self-diagnose using AI tools, sometimes with harmful results. Meanwhile, the shrinking of global health alliances is leaving surveillance gaps that regional players are beginning to fill. Trust will be decisive as organizations deploy AI to reduce administrative burden and personalize care – patients must believe their data is secure before they will share it.

Government and public sector

Trust is the condition that makes governing possible. It underpins voluntary cooperation, data sharing, policy adoption, and the public's willingness to tolerate uncertainty, trade-offs, and error. Because governments exercise authority under contested outcomes and imperfect information, trust cannot be rebuilt through delivery alone; it is sustained through how power is exercised. That challenge is intensifying. Public trust in institutions continues to fall globally, and government is often the least-trusted institution. The latest Edelman Trust Barometer shows widespread concern that institutional leaders deliberately mislead the public, creating a default posture of skepticism toward authority and bad-faith assumptions about reform. In this environment, trust is sustained through credibility signals embedded in the governing process – fair and transparent decision-making, explainability and contestability, independent oversight, and disciplined stewardship of public data. Agencies that can demonstrate how decisions are made – and how they can be challenged, corrected, and improved – will be better positioned to govern effectively, sustain legitimacy, and act decisively when crises demand public confidence rather than consent alone.

Power and utilities

Trust is becoming a growth precondition, not a differentiator. Cyberattacks on energy targets have tripled in four years, rising from roughly 25 to 75 per week, even as digitization accelerates grid modernization. Reliability and affordability remain foundational – grid delays increase outage risk, imposing significant economic costs – but the trust equation now extends to operational technology cyber resilience, third-party and supply-chain assurance, climate hardening, and transparent incident communication. It also includes robust data governance for smart meters (consent, ownership, and limits on sharing), and demonstrable accountability through independent standards, audits, and reporting. Public acceptance is the gating constraint: permitting new transmission lines and generation increasingly hinges on procedural justice – early, credible community engagement and visible, locally shared value proposition in costs, benefits, and resilience.

Infrastructure

In a trust recession, infrastructure is where government becomes tangible. Transport networks, water and wastewater systems, ports, digital connectivity, and the built environment are among the few places people experience state capacity directly. When these systems fail or are poorly designed, trust erodes quickly; when they work or when failures are handled credibly, they can quietly rebuild confidence in public institutions and add to the value operators deliver. As infratech and resilient infrastructure investment accelerates, trust is shaped not only by outcomes, but by how long-term decisions are made and felt across project lifecycles: whose needs are prioritized, how risks and trade-offs are explained, and whether value is delivered equitably across communities. Data-driven planning, digital twins, and AI-enabled operations raise the stakes, expanding the trust equation to include data integrity, cyber resilience, and accountability for automated decisions. Done well, infrastructure can become more than physical capital. It can become the foundation of local (re)development and a visible expression of stewardship, fairness, and institutional credibility.

Life sciences

Aging demographics and rising chronic disease costs have eroded trust in life sciences pricing ethics, translating for the first time into sustained pricing pushback in the US. Companies must rebuild credibility with physicians, payers, policymakers, and patients by co-creating ecosystems where they operate as trusted partners rather than transactional suppliers. A key lever is outcome-based payment models linking reimbursement to real-world results rather than volume sold. This demands new infrastructure for capturing and sharing clinical data, deeper engagement with payers and clinicians, and a willingness to let evidence of outcomes – not marketing claims – drive commercial success.

New order

A world reshaped

The NAVI world did not arrive by accident. The reason we've been beset by so many crises in recent years is not a coincidence. Instead, decades of short-termism and inaction on climate change, mounting debt, and economic inequality have made it more likely we will be hit by extreme weather, debt crises, and political polarization. The systems that allocate capital, price risk, and distribute opportunity have failed to address some of the world's biggest challenges. They are increasingly misaligned with a NAVI environment in which these challenges are becoming more urgent and expensive.

Capitalism is doing precisely what its incentive structures reward: allocating capital toward the highest short-term financial returns, rewarding scale, and externalizing costs that markets don't price. But the accelerated rate at which interrelated crises are occurring points to the need for a rebalancing – an expansion of the incentives that guide market forces toward long-term, diversified value creation across financial, human, and natural capital.

For workers and citizens, this rebalancing will shape whether productivity gains translate into broadly shared opportunity or accelerate existing divides. For leaders, it means not only how to compete within the current system, but whether the system itself must evolve – and what role they can play in shaping that evolution.

The organizations that lead this shift will do more than participate in the future of value creation – they'll define how value is measured and realized, and the shape of the future economic order.

Click on the topic to go to the specific megatrend

5.1. Capitalism rebalanced 58

Capitalism rebalanced

Capitalism is thriving. It is doing exactly what it is incentivized to do. It efficiently allocates capital toward activities that are deemed to offer the highest short-term financial returns. It rewards scale and market dominance. And it externalizes – or even ignores – costs that are not priced by markets.

But there is an increasingly urgent problem with the current capitalist system. The existing incentive structure was optimized for a stable world. In today's NAVI environment, that optimization becomes a vulnerability. What once delivered efficiency now exposes weaknesses in resilience and long-term value creation.

Take supply chains. Over the past decade, successive shocks have exposed just how fragile the global economy is. Companies have responded to these new incentives by diversifying supply chains, trading some efficiency for resilience.

Yet other parts of the economy have continued to concentrate. The top 0.001% own three times more wealth than the bottom 50% of humanity.[1] The "Magnificent 7" (the largest AI-oriented tech firms) make up 33% of S&P 500 market capitalization. And AI is accelerating winner-take-most dynamics[2] (see figure 9).

For workers, this means navigating a world where skills, compensation and job security are being rewritten. For leaders, it demands the ability to position their organizations for long-term value creation amid shifting expectations and incentives.

It's not whether capitalism must adapt, but how and when. We explore one path – not abandoning profit maximization but expanding it. In this scenario, governments can focus on long-term investments in their citizens, infrastructure and economies. Investors can allocate capital more widely with an emphasis on diversification, resilience and long-term gains. Companies can expand their mandate to maximize value for all stakeholders. The result? A rebalanced system in which the allocation of capital and resources are optimized for long-term value creation.

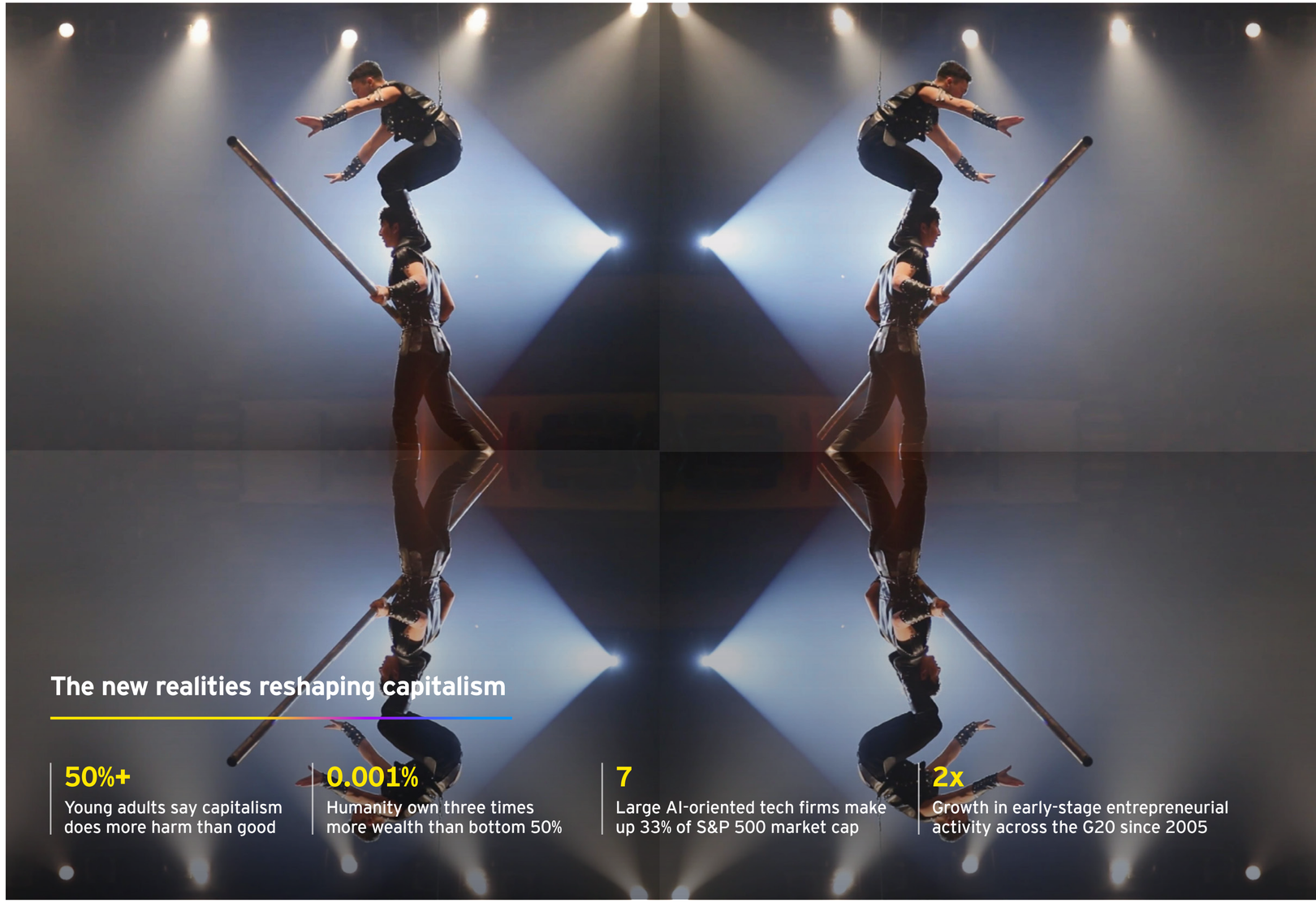
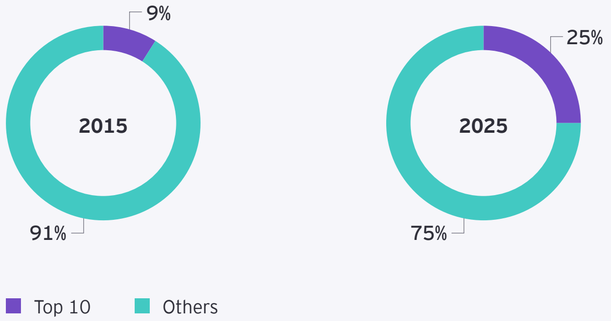
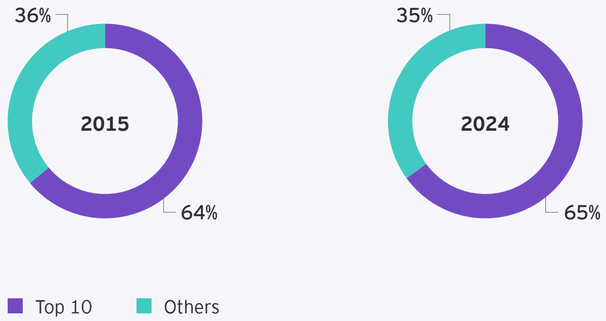


Figure 9

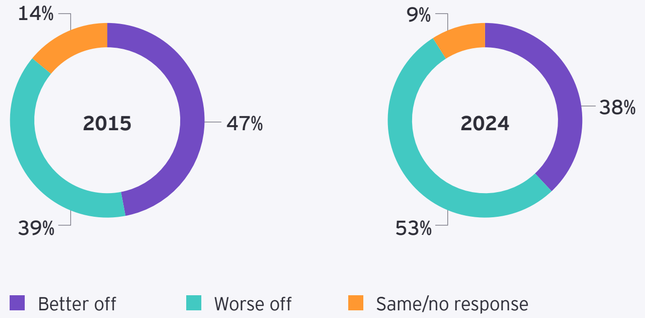
Financial concentration of top 10 constituents in MSCI world index



Net personal wealth shares of the G20 economies



When children today grow up, do you think they will be better off or worse off financially than their parents?



Sources: MSCI, World in Data, Pew, EY Insights analysis
Notes: Wealth data is the average of G20 member countries

Assessing the value capitalism creates

Gregory Daco, EY-Parthenon Chief Economist, Ernst & Young LLP, defines capitalism as, "a system in which market forces determine economic activity. Capitalism reflects private ownership of capital, competitive markets, price-based adjustments to supply and demand imbalances, and the pursuit of profit as the mechanism by which resources are allocated."

Capitalism has proven remarkably effective at mobilizing investment, fostering innovation, and driving efficiency. Competitive pressure and price signals encourage firms to innovate, reduce costs, and allocate resources to their most productive uses.

However, Daco notes that "when value is long-term, diffuse, or difficult to monetize, it can lead to underinvestment in resilience, sustainability, human capital, and social infrastructure." This is not a failure of capitalism itself, but rather a reflection of how current incentive structures shape behavior.

There are clear examples of companies solving real problems profitably, embedding purpose while staying competitive. But these remain exceptions. This prompts a practical question: How can incentives change to allocate capital and resources differently?

Expanding incentives to rebalance capital allocation

Capital today flows disproportionately toward a narrow set of firms, assets, and themes. Three pivots could rebalance capital allocation toward diversification, resilience and long-term value.

Pivot 1: Government budgeting moves from a spending to an investment mindset

The global EY organization, together with the Official Monetary and Financial Institutions Forum, explored how pivoting government budgeting from a focus on short-term spending to a strategy of long-term investment could improve the economic returns to government budgets.[3]

IMF research shows redirecting at least 1% of GDP to infrastructure or education from less-productive uses can raise output by 1.5%–3.5% in developed markets and up to 6% in emerging markets.[4]

But many governments are constrained by rising debt burdens and higher interest expenses, which are limiting fiscal flexibility. Governments could raise revenue to fund investments, but some of these tax policies are politically difficult to implement.

Pivot 2: Investors balance short-term profits with long-term returns

Some investors have structurally long investment horizons. Pension funds, sovereign wealth funds, and many family offices tend to allocate capital toward companies and assets that will provide financial returns over decades.

Others are pivoting to incorporate factors beyond short-term financial returns. In the 2025 EY Long-Term Value and Corporate Governance study, 91% of European companies felt pressure from investors to accelerate their sustainable business practices.[5]

Investors must now meet long-term expectations while managing short-term obligations – a tension that suggests policy and regulatory shifts are needed to institutionalize emerging behaviors.[6]

Pivot 3: Companies expand from shareholder to stakeholder value

Since the 1980s, maximizing shareholder value has dominated corporate purpose. Rebalancing supplements that purpose with maximizing value for a wider set of stakeholders.

Employee ownership models offer one path to enhance human and financial value, broadening wealth distribution and strengthening the alignment between management and workers.[7]

Certified B Corporations – which have modified legal obligations that commit them to higher standards of purpose, accountability and transparency – offer another. The number of B-corporations globally has expanded by 131% from 2007 to 2024.[8]

> “The default purpose of any company in most modern capitalist economies is given to you by the system – short term profit maximization – unless you actively make it otherwise. A purpose statement enables a business to adopt a wider lens. It signals why you exist, and helps you govern for stakeholders, not just shareholders.
>
> **Andrew Davies**
> CEO of B Lab Australia and Aotearoa New Zealand

Changing incentives to redirect resource allocation

Geopolitical competition to control or access scarce resources is intensifying. This shift could be a catalyst for more fundamental pivots in resource allocation, including for critical minerals, as discussed in Global resource rush. Scarcity pressures could also motivate three more pivots to invest in resources differently, which would enable the overall system to be more equitable and sustainable in the long term.

Pivot 4: Price externalities to sustain natural resources

One of the most powerful levers to pivot toward investment in natural resources is pricing negative externalities, such as air and water pollution, into markets. Carbon pricing illustrates this approach. Since 2005, emissions covered by carbon taxes or emissions trading systems have increased roughly fivefold.[9]

But, as EY Global Vice Char for Sustainability Colm Devine points out, "For these markets to have impact at scale, they need to be interoperable across jurisdictions with moves towards standardization and data integration."

These challenges are surmountable. Accurate pricing of carbon and other externalities is likely the most efficient, market-based way to align capitalism with optimizing natural capital.

Pivot 5: Invest in infrastructure to boost human resources

Many developed economies face stagnant or declining populations and global labor-force participation is projected to continue to fall by about 0.2 percentage points annually.[10]

One source of human resources for an economy is migrants, as explored in Migration infrastructure. This infrastructure – including visa processing, credential recognition and housing – determines whether countries can convert demographic pressures into economic advantage.

The same logic applies to education infrastructure. Improving education yields strong returns: global adult literacy rose from 81% in 2000 to 88% today,[11] expanding opportunity and productive capacity. As with migration, effective education investment depends on collaboration across the public and private sectors.

Pivot 6: Invest in talent and innovation to grow intellectual resources

Companies have disproportionately allocated capital to stock dividends and buybacks.[12] If companies pivot to investing in talent and innovation, their intellectual resources would expand.

As discussed in Talent rewritten, the traditional talent pipeline – hire, train, retain and promote – was designed for a world where skills evolved slowly and work was largely predictable. More continuous and agile investments in human resources are required now. Companies with comprehensive training programs see income per employee 218% higher than those without.[13]

Similarly, studies[14] show that R&D expenditure may result in greater profitability and consistent value creation.

> Companies with comprehensive training programs see income per employee 218% higher than those without.

Expanded opportunities and value creation in rebalanced capitalism

Taken together, these six pivots can harness market forces to broaden opportunity and support value creation across financial, human and natural capital. This rebalancing would open three key opportunities.

Opportunity 1
Entrepreneurship as a growth driver

Diversifying capital allocation could expand financing opportunities for entrepreneurs. Micro, small and medium enterprises already account for about 70% of global employment.[15] In the US, small businesses generated over 70% of net new jobs since 2019.

As Stasia Mitchell, EY Global Entrepreneurship Leader, says, "Entrepreneurs are the operating system for rebalancing capitalism – translating purpose into scalable solutions that create long-term value."

Entrepreneurship is gaining momentum. Early-stage entrepreneurial activity across the G20 has nearly doubled since 2005, and 95% of entrepreneurs expect continued success, according to the April 2025 EY Entrepreneur Ecosystem Barometer.[16] Yet access to capital remains a barrier – in the US, only one-third of entrepreneurs who sought funding secured it.[17]

Redirecting more capital toward entrepreneurs can turn innovation into job creation and new value, creating a flywheel between financial and human capital.

Opportunity 2
Trust becomes a stronger resource

As highlighted in The currency of trust, EY research finds that trust is the top factor consumers consider when deciding whether to use a product or service – ranking higher than a company's brand or a personal recommendation.[18]

The 2026 Edelman Trust Barometer shows trust is strained by geopolitics, technology shifts and inequality.[19] Companies can rebuild trust by investing in communities, forging unconventional partnerships, collaborating on solutions and strengthening shared culture – all aligned with the pivots of rebalanced capitalism.

Trust dynamics also have an important intergenerational component. More than half of 18 to 34-year-olds in a cross-country survey say capitalism does more harm than good in its current form.[20]

Opportunity 3
Productivity gains expand

Rising concentration in recent decades has coincided with weak productivity and falling investment.[21] In a rebalanced capitalist system, productivity gains can multiply because capital is allocated toward a more diverse set of companies, enabling a broader set of firms to access capital, experiment, and scale productivity-enhancing ideas.

This would build on the Productivity reset, in which the focus shifts to quality and creativity – especially when combined with the rise of the Superfluid enterprise.

These gains can be channeled into new investments in talent and technology, such as the Human-machine hybrid, accelerating an economy in which people focus on judgment, creativity, and problem-solving while machines scale execution. The result is a virtuous cycle in which more diversified capital allocation boosts productivity, fueling reinvestment and driving long-term growth.

Actions for leaders

The mix of policy changes that are necessary and appropriate in each economy and society will vary. **Public sector leaders** need to think through three areas of policy to determine how to rebalance capitalism in their jurisdiction.

1. Government spending and investments

Explore the pivots associated with government budgeting and investing in infrastructure for human resources in tandem. Both relate to how the public sector can create the conditions for long-term economic growth and prosperity in their economies.

2. Tax systems

The pivots associated with pricing externalities and reallocating companies' capital toward innovation and talent likely require a reexamination of countries' tax systems. Policymakers need to determine if current tax policies adequately incentivize the private sector to invest in ways that are aligned with rebalancing objectives.

3. Regulations

Policymakers should consider how they could adapt their regulatory frameworks to systematize the trends that support the pivots related to long-term investments and stakeholder capitalism.

If public sector leaders accelerate these pivots, the operating assumptions of most boards and management teams will change. **Private sector leaders** can take three actions to position their organizations to lead through this transformation.

1. Anticipate systemic shifts

The pivots associated with government budgeting and pricing externalities require active monitoring and anticipatory positioning of a company's strategy and business model, including by building these scenarios into strategic planning.

2. Reposition capital strategy

If investors pivot to incorporating non-financial and long-term metrics and companies are disincentivized from financial engineering, boards and C-suites will need to rethink how they raise and deploy capital.

3. Explore governance and talent models

The pivots to investing more in human resources and focusing on stakeholder value maximization would require changing global talent pipelines, corporate governance, metrics and reporting. Leaders should evaluate employee ownership models, stakeholder advisory structures, and expanded board mandates.

> "The goal is not heavy-handed intervention – it is legitimacy, guardrail, and trust. Adaptive regulation is pro-capitalism because it sustains social license."

Ravi Venkatesan
Chair of The Global Energy Alliance for People and Planet

The vision and pathway to capitalism rebalanced

The current capitalist system delivers what its incentives reward. But growing pressures are exposing strains. When capitalism's incentives diverge from what most stakeholders expect, economic fragility and public backlash can rise, destroying value rather than creating it.

The six pivots can expand the incentives driving capital allocation and investment in resources. Many of these pivots are already occurring in certain corners of the global economy, providing the opportunity to scale. Achieving system-level change, however, will require changes in government policy and regulation.

There is a question of whether these pivots will scale fast enough to relieve the pressures on economies, societies, and the planet.

The superfluid enterprise eliminates friction. The human-machine hybrid expands capability. The productivity reset redefines value. Talent rewritten builds adaptive workforces. Migration infrastructure moves human capital where it is needed. The global resource rush determines whether economies will have the sustainable resources required to grow. The currency of trust earns the license to operate. Each depends on an economic system that incentives both short-term performance and long-term investment and value creation. Rebalanced capitalism is the foundation that makes all of it possible.

Sector angles

Private equity

Private capital firms control more than US$17t, own more than 30,000 companies, and employ more than 25m people.[22] This sector will therefore be central to directing capital. Capital owners will continue to seek skilled allocators as returns compound faster than owners can deploy it. PE is well positioned for capitalism rebalanced because it combines patient governance, aligned incentives, and operational expertise to build resilient companies. In addition, there is already a trend in PE to include more workers in portfolio company profits. This broader worker participation in PE value creation is pushing employee ownership deeper into portfolios to help scale these aligned-incentive models.

Automotive

Many automobile companies have shifted from "All-Electric by 2035" to "Technology Agnostic" and "Consumer-Led" vehicle strategies. This reflects a pragmatic shift that acknowledges the challenging physics and cost considerations of pure electric vehicles – at least in the short term. Natural and financial capital are optimized by this shift, as hybrid vehicles deliver 80% of emissions benefits at only 30% of the cost increase of EVs.[23] In Europe, auto companies are embracing plug-in hybrids to meet CO2 targets, while Asia is leading on range extenders (i.e., small engines as generators, not propulsion). Although internal combustion engines remain dominant in the US, the market there is slowly electrifying as well.

Wealth and asset management

Assets under management continue to grow, as the largest wealth and asset management firms gain even more scale. The top 20 asset managers controlled 47% of global AUM in 2024, up from 45.5% in 2023, according to research from Thinking Ahead Institute. However, expenses are expanding at pace and operating margins for wealth and asset managers are thin. Firms are rebalancing portfolios, exiting non-core businesses, and forming mega-partnerships across private equity, asset management, insurance, and wealth to gain scale and access to faster-growing segments. To capture new sources of capital, firms are rethinking their operating models. This includes expanding into new client segments, entering faster-growing regions and building capabilities in high-demand areas like private markets – all of which could align with a rebalanced capitalist system in which capital is allocated more widely.

Oil, gas and chemicals

Energy demand projections have risen substantially, yet it is unclear if there is the capital allocation to fund the growth needed to meet more bullish demand forecasts. Government policy and the energy sector will need to balance between economic, energy security and environmental imperatives. Oil, gas and chemicals companies need to understand in which segment of the industry they can best compete given their assets, capabilities and resources. Leaders also need to embed flexibility and optionality into capital projects now to enable their organizations to adapt to future climate or circular economy policies.

How leaders can shape the future

The NAVI world is a paradigm shift that requires leaders to reimagine new and different futures shaped by megatrends. Each of the eight megatrends we explore in this report requires new approaches to familiar constructs — from talent to productivity to trust.

By the same token, many traditional ways in which organizations — and the leaders at their helm — operate are no longer fit for purpose in this new environment. Success depends on reimagining the enterprise, which requires rethinking both how companies operate and how leaders lead.

It's no longer enough to disrupt your business model and transform your enterprise. In the NAVI world, you have to disrupt how you disrupt. You have to transform how you transform. You have to innovate how you innovate. This means rethinking four organizational pillars.

1. Rethink business and operating models

"Innovating how you innovate" means not just developing new business models, but also rethinking the process of business model innovation itself. This needs to become a continuous exercise that uses a portfolio approach to explore multiple business models simultaneously. Doing so provides resilience amid increased volatility and helps prepare for multiple versions of the future.

Exploring multiple futures allows organizations to chart a course through uncertainty by identifying no-regret moves. What is true across multiple scenarios and versions of the future? What core competencies and investments will you need, regardless of which scenario comes true?

In an increasingly interconnected world, business models should combine emerging technologies to deliver breakthrough offerings and surface new opportunities that are more than the sum of the parts, as explored in The productivity reset.

"Future mapping is a structured way of illuminating the first-, second- and third-order effects of potential trends and developments," says Minsoo Pak, EY Transformation Architect and Strategic Futurist. "Thinking through 'implications of implications' allows us to think in scenarios and better plan for future events — a powerful tool in business model innovation."

Meanwhile, operating models need to be rethought to build an organization that is more adaptive and ready for a volatile and uncertain world. Among other things, this entails rethinking talent models, as explored in Talent rewritten, and reimagining the organization around the human-machine hybrid partnership. The ultimate destination is a transformed organization in which operating frictions have been all but removed, something we explore in Superfluid enterprise.

2. Rethink risk management

The new challenge is not just managing risks, but rethinking risk management itself. This is critical not just for building an organization that can better respond to external shocks, but also for boosting trust in a time when trust has been declining across multiple fronts, as discussed in The currency of trust.

Traditional risk management approaches use slow and intermittent processes that are misaligned with an accelerated and volatile environment. They have been slow to adopt methodologies for modeling and managing nonlinearity. Organizations are often siloed and manage risks as independent, rather than interconnected, forces.

"The need to transform risk management has never been greater," says Scott McCowan, EY Global Consulting Risk Markets Leader. "Despite an environment of increasing risk and uncertainty, much of risk management remains siloed and slow to change. This will no longer suffice. In today's volatile environment, risk management is not a compliance exercise – it's strategy."

Aligning risk management with the NAVI world requires comprehensive transformation. This includes practices such as Integrated Risk Management and Enterprise Risk Management, which deliver a more holistic and strategic view of risk, but which have not been adopted by many organizations. It requires technologies and methods more suited to analyzing risk in a NAVI world – from AI to tabletop exercises to Monte Carlo simulations. It entails integrating risk and strategy as never before.

3. Rethink enterprise transformation

An environment of accelerating change and growing volatility is transforming transformation into something more fluid, flexible and adaptive to changing market conditions. Instead of a linear process with a neat beginning, middle and end, transformation is becoming more nonlinear, iterative and continuous. The days of two-to-three-year planning cycles are over. The new reality is one in which planning horizons have shrunk to months, not years.

In this environment, companies need to identify, orchestrate and realize more value, more quickly, as explored in Capitalism rebalanced. Instead of transformation initiatives that set a fixed map to be implemented over several years, companies will use approaches that are more iterative and adaptive. This involves not drawing a roadmap as much as identifying a direction of travel – establishing a "North Star" – to guide the overall transformation journey, with shorter transformation projects that can be iterated and adjusted as needed in response to changing conditions.

4. Rethink leadership

The NAVI environment requires new approaches to leadership, for several reasons. The actions of leaders model desirable behaviors and set the tone at the top. Leadership teams play an outsized role in building organizational agility and developing new strategies and business models. And critically, as highlighted in Capitalism rebalanced, many of the changes now needed may require senior leaders to step out of their comfort zones and adopt approaches that feel antithetical to their instincts.

Consider that most leaders are hard-wired and socialized to communicate decisiveness and certainty. But in the NAVI world, certainty isn't strength – it's limitation. Certainty creates blind spots. It spawns failures of imagination. It builds inflexibility. The new confidence doesn't come from certainty – it comes from agility. Embracing uncertainty, such as those inherent in the Global resource rush, and making it a strength means becoming comfortable with appearing vulnerable and having the confidence to say: "I don't know."

"You never evolve from knowing; you only ever evolve from not knowing," says Beau Lotto, Neuroscientist, Founder and CEO of Lab of Misfits, and an EY wavespace luminary.

Leadership teams often operate based on agreement or consensus. But in the profound uncertainty of today's world, success may instead hinge on living with the ambiguity of disagreement for extended periods. How do you make this behavioral shift yourself, and how do you scale constructive disagreement across your organization?

Leaders also have a critical role to play in championing and learning from approaches that aren't commonly adopted in most organizations. This models intellectual curiosity and builds leadership teams that are more adaptive in a rapidly changing environment.

Systems thinking, for example, maps interdependencies, feedback loops, and cascading effects across ecosystems, which build the capacity to manage complexity. Adopting it could mean an enterprise transformation that delivers on its ROI instead of going off the rails, or a supply chain that is resilient in the face of unexpected shocks.

Neuroscience and behavioral science, meanwhile, can design environments that channel human behavior toward better decisions to build the adaptive reflexes the NAVI world demands. Applications include incorporating elements of play (one of the only behaviors where uncertainty is celebrated instead of feared) into innovation teams, or expanding diversity of thinking (since diverse teams do better at dealing with complexity).

Build the confidence to shape the future

The EY Futures Reimagined framework provides a toolkit for moving ahead amid uncertainty.

The eight megatrends contained in this report provide a starting point for exploring multiple future scenarios. Customize them to your circumstances. Expand on them as needed. Use them to guide your business model innovation.

Explore interconnections between individual megatrends to surface impacts that might otherwise have been missed. Look for common threads and implications to identify your organization's no-regret moves.

Use frequent strategy refreshes informed by megatrends ideation exercises to provide new directions for the iterative, shorter transformation sprints that are the new norm.

Integrate insights from the megatrends into approaches to identify value creation opportunities and reimagine your enterprise.

Moving ahead is easy. Moving ahead with confidence in an uncertain world is challenging. The leaders who make the shift will be those who move with conviction, informed by multiple scenarios, grounded in no-regret moves, and ready to adapt as the NAVI world evolves.

The goal isn't to anticipate every risk or disruption — that's an impossible task. Instead, aim to build the resilience and agility to adapt to whatever comes your way. You can't be ready for every disruption, but you can be ready for any disruption.

How will you shape your future with confidence?

Leadership checklist

1. Rethink business and operating models

Make business model innovation continuous, explore multiple models simultaneously, and redesign operating models for adaptiveness.

2. Rethink risk management

Integrate risk and strategy. Adopt holistic frameworks and AI-enabled methods suited to a NAVI environment.

3. Rethink enterprise transformation

Replace fixed multi-year plans with iterative sprints. Shrink planning horizons and build the agility to adapt as conditions shift.

4. Rethink leadership

Embrace uncertainty as a strength. Champion systems thinking and behavioral science. Build leadership teams that are adaptive, intellectually curious and comfortable with ambiguity.

Methodology

The perspectives in this report represent a 15-month, multi-stage exercise in crowdsourcing, ideation, research and analysis using a variety of qualitative and quantitative sources.

Topic selection and refinement

Professionals from across the global EY organization selected and refined the eight megatrends in this report through a series of workshops and consultations with subject-matter experts, including:

- A crowdsourcing exercise with six futurists, executives and entrepreneurs exploring how the nature of disruption and innovation has changed.
- A workshop with approximately 15 futurists, leading academics and EY client-serving leaders, exploring the NAVI concept and its implications for business leaders.
- Two workshops with more than 20 EY analysts and professionals to nominate, codevelop and prioritize megatrends topics based on assessed impact and likelihood.

Megatrend development

A core team of lead analysts, liaising closely with select EY member firm Partners and client servers, wrote articles based on these megatrends. This involved an extensive program of research:

- More than 75 interviews with relevant EY and external subject-matter experts across the eight articles. The interviewees represent a broad spectrum of backgrounds, sectors and geographies.
- Reviews of publicly available literature and position papers.
- Data from several EY sources, including:
  - The 2025 EY AI Sentiment Index Study of 15,060 people from 15 countries.
  - The 2025 EY Work Reimagined Survey of 15,000 employees and 1,500 employers.
  - The 2024 EY CIO Sentiment Survey of 500 US-based CIOs from a broad range of industries.
  - A September 2024 EY-Parthenon CEO Survey of 1,200 CEOs from large companies around the world.
  - Two Responsible AI Pulse Surveys, conducted in March-April 2025 and July-August 2025.
  - The 2024 Tax and Finance Operations Survey of 1,100 tax function and 500 finance function leaders across 32 jurisdictions and 18 industries.
  - The EY CHRO 2030 Market Insights, based on deep discussions with more than 160 executives from some of the world's leading organizations, representing 15 sectors and 26 countries.
- EY analysis of data from multiple third-party sources, including:
  - Venture funding data from Crunchbase News quarterly funding analyses and publicly reported figures from Mintz analysis.
  - Global data on polarization trends from the Varieties of Democracy (V-Dem) Project.
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Articles based on the eight megatrends were published on ey.com on a rolling basis across several months.

This report comprises a condensed version of the ey.com articles. For the longer versions, as well as specific details on the research methodology of each megatrend, refer to **ey.com/megatrends**.

Sector angles

- EY sector analysts across 18 sectors provided insights for this report.
- This included a workshop and crowdsourcing exercise to rank the eight megatrends based on relevance for each sector.
- Based on this ranking, the sector analysts developed the sector perspectives contained in each megatrend.

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